



August 9, 2023

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E)
Mumbai 400051

Dear Sir/ Madam,

Sub:

1. **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Board meeting for consideration of financial results for the quarter ended on June 30, 2023**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 2023**

Please refer to our letter dated August 2, 2023 on the above subject. In this regard, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, August 9, 2023, has approved the audited financial results of the Company for the quarter ended on June 30, 2023.

In terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“SEBI Regulations”) and as per the guidance received from NSE, we hereby submit “Nil” disclosure for security cover for the unsecured non-convertible debentures issued by the Company for the quarter ended on June 30, 2023.

The said financial results and the Auditors’ Report thereon along with the Security Cover Certificate for the quarter ended on June 30, 2023 are enclosed herewith.

The said Board meeting commenced at 1230 hrs and concluded at 1600 hrs.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana – 122 002, India.
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.

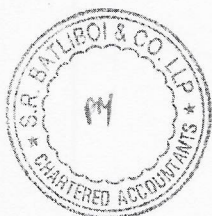
S.R. BATLIBOI & CO. LLP
Chartered Accountants
12th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

Independent Auditors' Report on the Quarterly Standalone Financial Results of Max Life Insurance Company Limited for the quarter ended June 30, 2023 pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016

To
The Board of Directors of
Max Life Insurance Company Limited

1. We have audited the accompanying Quarterly Standalone Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter ended June 30, 2023 ('Statement' or 'Quarterly Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These Quarterly Standalone Financial Results have been prepared on the basis of interim condensed standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on August 9, 2023.
2. Our responsibility is to express an opinion on these Quarterly Standalone Financial Results based on our audit of such interim condensed standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Quarterly Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Quarterly Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Quarterly Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S.R. BATLIBOI & CO. LLP
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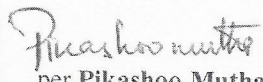
4. In our opinion and to the best of our information and according to the explanations given to us these Quarterly Standalone Financial Results:
- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2023.

Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2023, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2023, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as included in these Quarterly Standalone Financial Results.
6. The comparative financial information of the Company for the corresponding quarters and periods ended June 30, 2022 & March 31, 2023 and the financial statements of the Company for the year ended March 31, 2023, included in these Quarterly Standalone Financial Results, were audited by one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross who expressed unmodified opinions on those financial information on August 1, 2022, May 12, 2023 and May 12, 2023 respectively.

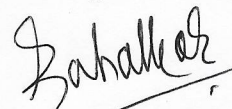
Our opinion is not modified in respect of these above matters.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/ E300005


per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 23131658BGXUPK8161
Place: Delhi
Date: August 09, 2023



For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W


Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 23111212BGVJB8779
Place: Mumbai
Date: August 09, 2023



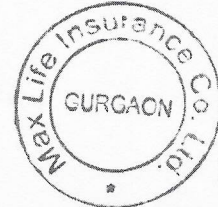
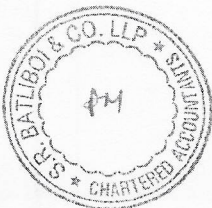
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Financial Results for the Quarter ended June 30, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			
		June 30, 2023	March 31, 2023	June 30, 2022	Year ended/As at March 31, 2023
		Audited	Audited	Audited	Audited
POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :				
	(a) First Year Premium	99,163	241,005	91,825	589,958
	(b) Renewal Premium	301,394	583,439	261,875	1,638,231
	(c) Single Premium	86,518	90,980	56,607	306,002
2	Net Premium Income ¹	472,386	903,952	397,690	2,488,183
3	Income from Investments: (Net) ²	428,468	76,848	(79,310)	609,364
4	Other Income	1,639	2,292	1,383	6,882
5	Transfer of funds from Shareholders' Account ³	9,052	8,986	2,293	21,033
6	Total (2 to 5)	911,545	992,078	322,056	3,125,462
7	Commission on :				
	(a) First Year Premium	22,448	43,432	17,015	110,020
	(b) Renewal Premium	6,748	15,805	5,806	40,859
	(c) Single Premium	1,021	1,486	1,002	4,986
	Rewards	-	2,126	923	5,519
8	Net Commission ¹	30,217	62,849	24,746	161,384
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	51,345	70,511	39,170	203,878
	(b) Advertisement and publicity	4,500	23,777	7,466	51,873
	(c) Other operating expenses	28,843	32,863	22,568	102,331
10	Expenses of Management (EOM) (8+9)	114,905	190,000	93,950	519,466
11	Provisions for doubtful debts (including bad debts written off)	43	694	83	887
12	Provisions for diminution in value of investments	-	-	-	1,023
13	Goods and Service tax charge on linked charges	4,756	5,470	4,814	20,175
14	Provision for taxes	-	-	-	-
15	Benefits Paid ⁴ (Net)	283,135	308,365	198,935	997,921
16	Change in actuarial liability	490,546	476,776	3,370	1,506,028
17	Total (10+11+12+13+14+15+16)	893,385	981,305	301,152	3,045,500
18	Surplus/(Deficit) (6-17)	18,160	10,773	20,904	79,962
19	Appropriations				
	(a) Transferred to Shareholders' Account	10,689	7,846	5,742	45,626
	(b) Funds for Future Appropriations	7,471	2,927	15,162	34,336
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	63	58	64	271
	(b) Allocation of bonus to Policyholders	155,813	8,473	143,397	154,471
	(c) Surplus shown in the Revenue Account	18,160	10,772	20,904	79,962
	Total Surplus	174,036	19,303	164,365	234,704
SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	10,689	7,846	5,742	45,627
22	Total income under Shareholders' Account				
	(a) Investment Income	10,465	9,135	6,916	31,432
	(b) Other Income	227	204	409	1,518
23	Expenses other than those related to insurance business ⁵	2,031	1,499	1,716	7,080
24	Transfer of funds to Policyholders' A/c	9,052	8,986	2,293	21,033
25	Provisions for doubtful debts (including write off) Provisions	-	-	-	-
26	for diminution in value of investments	-	-	-	-
27	Profit before tax (21+22-23-24-25-26)	10,298	6,700	9,058	50,464
28	Provision for tax	1,414	785	1,270	6,944
29	Profit after tax and before extraordinary items	8,884	5,915	7,788	43,520
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit after tax and extraordinary items	8,884	5,915	7,788	43,520
32	Dividend per share (INR) (Nominal Value INR 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
33	Debt Redemption Reserve	-	-	-	992
34	Profit carried to Balance Sheet	155,605	146,721	111,981	146,721
35	Paid up equity share capital	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	173,431	162,085	131,645	162,085
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	2,671	707	(1,212)	707
38	Total Assets:				
	(a) Investments:				
	- Shareholders'	502,142	550,425	435,237	550,425
	- Policyholders' Fund excluding Linked Assets	8,664,128	8,210,212	7,102,398	8,210,212
	- Assets held to cover Linked Liabilities	3,746,412	3,525,023	3,176,342	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	126,940	139,865	55,332	139,865

Footnotes :

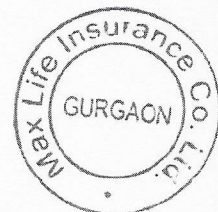
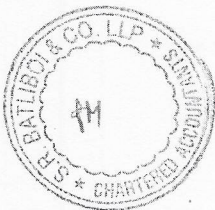
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EDM
- 4 Inclusive of interim bonus
- 5 Includes Remuneration of Managing Director (MD) & Chief Executive Officer (CEO)/ Whole Time Directors (WTD) over specified limits and Interest on Non Convertible Debentures (NCD)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the Quarter ended June 30, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2023 Audited	March 31, 2023 Audited	June 30, 2022 Audited	March 31, 2023 Audited
1	Segment Income :				
A)	Policyholders':				
	Participating Non Linked - Individual Life				
	Net Premium	142,854	294,717	133,581	822,277
	Income from investments ²	109,563	89,272	81,066	376,942
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	1,486	1,625	1,328	5,806
	Participating Non Linked - Pension				
	Net Premium	16	161	17	236
	Income from investments ²	226	221	209	864
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income ³	-	0	-	0
	Non Participating Non Linked - Individual & Group Life				
	Net Premium	156,256	338,887	116,239	870,829
	Income from investments ²	37,522	30,688	21,927	108,324
	Transfer of Funds from shareholder's account	3,798	5,592	690	5,592
	Other income	143	462	36	832
	Non Participating Non Linked - Annuity				
	Net Premium	50,233	38,690	21,564	141,918
	Income from investments ²	5,619	4,815	2,726	14,808
	Transfer of Funds from shareholder's account	5,067	603	1,603	12,651
	Other income	8	7	12	34
	Non Participating Non Linked - Health				
	Net Premium	92	489	372	1,310
	Income from investments ²	59	36	36	144
	Transfer of Funds from shareholder's account	187	1,748	-	1,748
	Other income ³	0	0	0	1
	Non Participating Linked - Individual Life				
	Net Premium	119,469	223,467	121,334	627,395
	Income from investments ²	263,579	(47,050)	(176,100)	98,492
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	3	196	6	207
	Non Participating Linked - Pension				
	Net Premium	3,466	5,759	4,300	19,847
	Income from investments ²	11,162	(1,315)	(8,782)	8,022
	Transfer of Funds from shareholder's account	-	1,043	-	1,043
	Other income ³	0	1	0	1
	Non Participating Linked - Group				
	Net Premium	-	1,783	283	4,371
	Income from investments ²	737	180	(393)	745
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income ³	-	0	-	0
B)	Shareholder's:				
	Income from investments ²	10,466	9,134	6,917	31,432
	Other Income	227	204	409	1,518
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Participating Non Linked - Individual Life	3,161	5,406	2,871	16,423
	Participating Non Linked - Pension	1	11	1	16
	Non Participating Non Linked - Individual & Group Life	(3,798)	(12,473)	(690)	(5,592)
	Non Participating Non Linked - Annuity	(5,067)	(603)	(1,603)	(12,651)
	Non Participating Non Linked - Health	(187)	(2,169)	216	(1,748)
	Non Participating Linked - Individual Life	6,978	8,151	2,590	26,864
	Non Participating Linked - Pension	539	536	13	1,219
	Non Participating Linked - Group	9	2	50	63
	Total	1,636	(1,139)	3,448	24,594
	Shareholders'	7,248	7,054	4,340	18,926
	Grand Total	8,884	5,915	7,788	43,520



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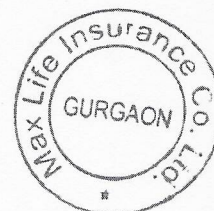
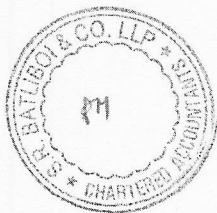
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the Quarter ended June 30, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited
3	Segment Assets:				
	Participating Non Linked - Individual Life	6,443,033	6,215,649	5,634,021	6,215,649
	Participating Non Linked - Pension	12,037	11,866	11,143	11,866
	Non Participating Non Linked - Individual & Group Life	2,186,571	2,070,682	1,552,378	2,070,682
	Non Participating Non Linked - Annuity	369,264	315,380	183,895	315,380
	Non Participating Non Linked - Health	4,237	4,304	2,563	4,304
	Non Participating Linked - Individual Life	3,601,331	3,402,829	3,024,860	3,402,829
	Non Participating Linked - Pension	191,989	188,456	192,243	188,456
	Non Participating Linked - Group	17,540	18,390	15,092	18,390
	Total	12,826,002	12,227,556	10,616,195	12,227,556
	Shareholders' Fund	537,811	586,363	494,086	586,363
	Unallocated	-	-	-	-
	Grand Total	13,363,813	12,813,919	11,110,281	12,813,919
4	Segment Policy Liabilities:				
	Participating Non Linked - Individual Life	6,443,033	6,215,649	5,634,021	6,215,649
	Participating Non Linked - Pension	12,037	11,866	11,143	11,866
	Non Participating Non Linked - Individual & Group Life	2,186,571	2,070,682	1,552,378	2,070,682
	Non Participating Non Linked - Annuity	369,264	315,380	183,895	315,380
	Non Participating Non Linked - Health	4,237	4,304	2,563	4,304
	Non Participating Linked - Individual Life	3,601,331	3,402,829	3,024,860	3,402,829
	Non Participating Linked - Pension	191,989	188,456	192,243	188,456
	Non Participating Linked - Group	17,540	18,390	15,092	18,390
	Total	12,826,002	12,227,556	10,616,195	12,227,556
	Shareholders' Fund	537,811	586,363	494,086	586,363
	Grand Total	13,363,813	12,813,919	11,110,281	12,813,919

Footnotes :

- 1 Segments include:
 - a) Non-Linked:
 1. Participating Policies: (i) Life (ii) Pension
 2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
 - b) Linked Policies: (i) Life (ii) Pension (iii) Group
- 2 Net of provisions for diminution in value of investments.
- 3 The amount of (0)/0 denotes that the value is less than INR 50 Thousands.



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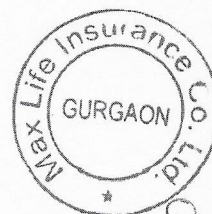
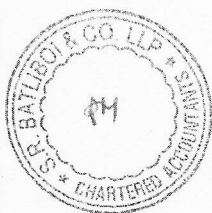
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Quarter ended disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended/As at March 31, 2023
	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.14	0.14	0.16	0.14
2 Debt service coverage ratio ² (no of times)	12.13	8.30	10.77	14.53
3 Interest service coverage ratio ³ (no of times)	12.13	8.30	10.77	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.30	1.30	2.61	1.30
6 Net Worth ⁴	361,350	350,498	312,848	350,498
7 Net profit after tax ⁵	8,884	5,915	7,788	43,520
8 Earnings per share (in INR):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.46	0.31	0.41	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.46	0.31	0.41	2.27
9 Current ratio ⁶	0.98	1.03	0.84	1.03
10 Long term debt to working capital ⁸	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA
12 Current liability ratio ⁷	0.02	0.03	0.03	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	776%	768%	684%	768%

Footnotes :

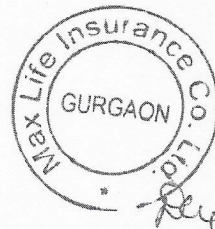
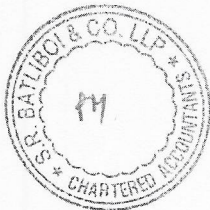
- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- Net profit after tax is the profit after tax as per shareholders' account for year to date.
- Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- Current liability ratio is computed as current liabilities divided by total liabilities. Total liabilities includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realised hedge fluctuation reserve.
- Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- Not applicable to Insurance Companies.
- Net assets are excluding Policyholders funds including realized hedge reserve and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter ended June 30, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended/ As at March 31, 2023
	Audited	Audited	Audited	Audited
Analytical Ratios¹:				
(i) Solvency Ratio ²	188%	190%	196%	190%
(ii) Expenses of Management Ratio	24%	21%	23%	20%
(iii) Policyholder's liabilities to shareholders' fund	3495%	3431%	3326%	3431%
(iv) Earnings per share (in INR):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.46	0.31	0.41	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.46	0.31	0.41	2.27
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked				
Non Par	2,500	2,500	2,500	2,500
Net NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked				
Non Par	-	-	-	-
b) % of Gross NPAs				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.02%	0.02%	0.02%	0.02%
% of Net NPA				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	7%	6%	6%	7%
Non Par	7%	7%	6%	7%
- Linked				
Non Par	8%	1%	-3%	2%
B. With unrealised gains				
- Non Linked				
Par	17%	4%	-14%	5%
Non Par	10%	8%	-8%	5%
- Linked				
Non Par	30%	-7%	-23%	2%
(vii) NPA ratios: (for shareholders' fund)				
(a) Gross NPAs				
Net NPAs	1,000	1,000	1,000	1,000
(b) % of Gross NPAs	0.20%	0.18%	0.23%	0.18%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)				
A. Without unrealised gains	8%	7%	6%	6%
B. With unrealised gains	13%	7%	-5%	5%



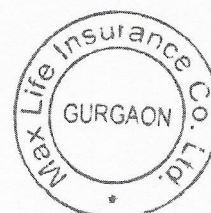
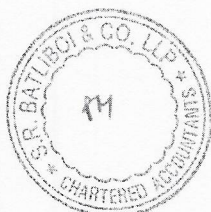
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter ended June 30, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³				
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)				
by premium				
13th month	81%	81%	77%	83%
25th month	66%	65%	62%	68%
37th month	57%	57%	58%	60%
49th month	56%	54%	54%	57%
61st month	50%	49%	50%	51%
by count				
13th month	81%	83%	78%	84%
25th month	71%	69%	64%	70%
37th month	59%	59%	58%	61%
49th month	56%	53%	53%	55%
61st month	50%	48%	49%	49%
Persistency Ratio (Single Premium / Fully paid-up under individual category)				
by premium				
13th month	99%	99%	100%	99%
25th month	99%	99%	99%	99%
37th month	98%	97%	100%	99%
49th month	100%	100%	99%	99%
61st month	100%	99%	100%	99%
by count				
13th month	99%	99%	99%	99%
25th month	98%	99%	98%	98%
37th month	97%	97%	100%	99%
49th month	100%	99%	99%	99%
61st month	100%	100%	100%	100%
(x) Conservation Ratio				
Participating Non Linked - Individual Life	90%	87%	87%	87%
Participating Non Linked - Pension	89%	84%	73%	82%
Non Participating Non Linked - Individual & Group Life ⁴	91%	90%	92%	90%
Non Participating Non Linked - Annuity	NA	NA	NA	NA
Non Participating Non Linked - Health	78%	87%	73%	81%
Non Participating Linked - Individual Life	76%	72%	80%	73%
Non Participating Linked - Pension	79%	72%	82%	71%
Non Participating Linked - Group	NA	NA	NA	NA

Footnotes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The solvency ratio are as certified by the Appointed Actuary.
3. a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
b) The persistency ratios for the quarter ended June 30, 2023 have been calculated on 31st July 2023 for the policies issued in the April to June period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from April 2022 to June 2022. The persistency ratios for quarter ended June 30, 2022 and March 31, 2023 have been calculated in a similar manner.
c) The persistency ratios for year ended March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the year ended March 31, 2023 is calculated for the policies issued from April 2021 to March 2022.
d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at March 31, 2023, which includes policies issued in the January to March period of relevant years, a policy issued in the month of January will have around 3 months available for renewal of policy. While in case of 'year to date ended' persistency as at March 31, 2023, which includes policies issued in the April to March period of relevant years, a policy issued in the month of April will have around 12 months available for renewal of policy.
e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
4. Ratios for the previous periods have been reclassified / regrouped wherever necessary.



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Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000

Notes to Standalone Financial Results for the Quarter ended June 30, 2023

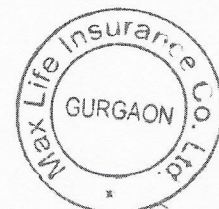
- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on August 08, 2023 and August 09, 2023 and are audited by the joint auditors of the Company.
- 3 The amounts for the quarter ended March 31, 2023 are balancing amounts as per audited accounts for the year ended March 31, 2023 and nine months ended December 31, 2022.
- 4 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors



Prashant Tripathy
Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: New Delhi
Date: August 09, 2023



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Annexure I - Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Related to only those items covered by this certificate	Relating to Column F					
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value^{ix}														
		Exclusive Security Cover Ratio	Nil / Not Applicable		Pari-Passu Security Cover Ratio	Nil / Not Applicable								

Nil / Not Applicable

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.