

Fraser & Ross
Chartered Accountants

ASV N Ramana Towers
52, Venkatnarayana Road
T. Nagar
Chennai – 600017

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers,
New Marine Lines,
Mumbai – 400 020

Independent Auditors' Report on the Standalone Financial Results of Max Life Insurance Company Limited for the quarter and year ended March 31, 2023 pursuant to Regulation 52 read with Regulation 63(2) 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 Standalone Financial Results of **Max Life Insurance Company Limited** (the "Company"), for the quarter and year ended March 31, 2023 ('Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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 Standalone Financial Results have been prepared on the basis of Standalone Financial Statements, which is the responsibility of the Company's management, and which have been approved by the Board of Directors on May 12, 2023.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such Standalone Financial Statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), 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 the Standalone Financial Results and 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 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 Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these 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.
4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - I. are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) 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
 - II. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 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 March 31, 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 March 31, 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 Standalone Financial Results.

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6. The Standalone Financial Results includes the financial information for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Fraser & Ross

Chartered Accountants

ICAI Firm's Registration No: 000829S

Satpal
Singh Arora

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Date: 2023.05.12
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Satpal Singh Arora

Partner

Membership No: 098564

UDIN: 23098564BGVUUM6618

Place: Gurugram

Date: May 12, 2023

For B. K. Khare & Co.

Chartered Accountants

ICAI Firm's Registration No: 105102W

Shirish
Suresh
Rahalkar

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DN: cn=Shirish Suresh Rahalkar, o=B. K. Khare & Co., ou=Chartered Accountants, email=shirish@bkkh.com, c=IN

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 23111212BGVIYQ4595

Place: Gurugram

Date: May 12, 2023

Fraser & Ross
Chartered Accountants

ASV N Ramana Towers
52, Venkatnarayana Road
T. Nagar
Chennai – 600017

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers,
New Marine Lines,
Mumbai – 400 020

Independent Auditors' Report on the Consolidated Financial Results of Max Life Insurance Company Limited for the year ended March 31, 2023 pursuant to Regulation 52 read with Regulation 63(2) 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 Consolidated Financial Results of **Max Life Insurance Company Limited** (hereinafter referred to as "Holding Company" and its subsidiary, Max Life Pension Fund Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2023 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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 Consolidated Financial Results have been prepared on the basis of Consolidated Financial Statements, which is the responsibility of the Company's management, and which have been approved by the Board of Directors on May 12, 2023.
2. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial Statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), 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 the Consolidated Financial Results and 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 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 Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Consolidated 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.
4. In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Financial Results:
 - I) are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) 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
 - II) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 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 March 31, 2023, is the responsibility of the Holding 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 March 31, 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 Consolidated Financial Results.
6. We did not audit / review the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,827 lakhs as at March 31, 2023, total revenues of Rs. 234 lakhs, net loss after tax of Rs. 34 lakhs for the year ended March 31, 2023 and net cash inflows

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amounting to Rs. 7 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Group.

Our report is not modified in respect of the above matter.

7. The consolidated figures included in the Consolidated Financial Results for the quarters ended March 31, 2023 and December 31, 2022 have not been audited/reviewed by us.

Our report is not modified in respect of the above matter.

For Fraser & Ross

Chartered Accountants

ICAI Firm's Registration No: 000829S

Satpal
Singh
Arora

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by Satpal Singh
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Date: 2023.05.12
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Satpal Singh Arora

Partner

Membership No: 098564

UDIN: 23098564BGVUUN2833

Place: Gurugram

Date: May 12, 2023

For B. K. Khare & Co.

Chartered Accountants

ICAI Firm's Registration No: 105102W

Shirish
Suresh
Rahalkar

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Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 23111212BGVIYR6901

Place: Gurugram

Date: May 12, 2023



May 12, 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 and financial year ended March 31, 2023**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2023**

Please refer to our letter dated May 3, 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. Friday, May 12, 2023, has approved the audited financial results of the Company for the quarter and financial year ended on March 31, 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 and financial year ended on March 31, 2023.

The said financial results and the Auditors’ Report thereon along with the Security Cover Certificate for the quarter and financial year ended on March 31, 2023 are enclosed herewith.

The said Board meeting commenced at 1415 hrs and concluded at 1745 hrs.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully
For **Max Life Insurance Company Limited**

Anurag Chauhan
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.

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	241,005	145,764	174,308	589,958	531,749
	(b) Renewal Premium	583,439	402,182	538,081	1,638,231	1,450,925
	(c) Single Premium	90,980	80,399	87,568	306,002	258,743
2	Net Premium Income ¹	903,952	618,314	786,963	2,488,183	2,198,698
3	Income from investments: (Net) ²	76,848	259,408	97,063	609,364	876,152
4	Other Income	2,292	1,764	1,566	6,882	5,160
5	Transfer of funds from Shareholders' Account ³	8,986	(1,236)	229	21,033	13,233
6	Total (2 to 5)	992,078	878,250	885,821	3,125,462	3,093,243
7	Commission on :					
	(a) First Year Premium	43,432	28,237	32,445	110,020	95,875
	(b) Renewal Premium	15,805	9,776	14,213	40,859	36,327
	(c) Single Premium	1,486	1,198	1,555	4,986	4,568
	Rewards	2,126	1,231	1,273	5,519	3,512
8	Net Commission ¹	62,849	40,442	49,486	161,384	140,282
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	70,511	50,374	42,464	203,878	165,149
	(b) Advertisement and publicity	23,777	8,660	15,976	51,873	51,139
	(c) Other operating expenses	32,863	22,229	25,435	102,331	85,636
10	Expenses of Management (EOM) (8+9)	190,000	121,705	133,361	519,466	442,205
11	Provisions for doubtful debts (including bad debts written off)	694	77	23	887	181
12	Provisions for diminution in value of investments	-	-	39	1,023	5,170
13	Goods and Service tax charge on linked charges	5,470	4,929	5,365	20,175	18,846
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	308,365	265,150	232,075	997,921	927,725
16	Change in actuarial liability	476,776	456,264	501,749	1,506,028	1,645,812
17	Total (10+11+12+13+14+15+16)	981,305	848,125	872,612	3,045,500	3,039,939
18	Surplus/(Deficit) (6-17)	10,773	30,125	13,209	79,962	53,304
19	Appropriations					
	(a) Transferred to Shareholders' Account	7,846	21,578	8,920	45,626	27,802
	(b) Funds for Future Appropriations	2,927	8,547	4,289	34,336	25,503
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	58	78	72	271	378
	(b) Allocation of bonus to Policyholders	8,473	3,548	8,367	154,471	140,348
	(c) Surplus shown in the Revenue Account	10,772	16,842	13,208	79,962	53,304
	Total Surplus	19,303	20,468	21,647	234,704	194,030
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	7,846	21,578	8,920	45,627	27,802
22	Total income under Shareholders' Account					
	(a) Investment Income	9,135	8,094	6,641	31,432	32,116
	(b) Other Income	204	278	196	1,518	402
23	Expenses other than those related to insurance business ⁵	1,499	1,787	160	7,080	5,510
24	Transfer of funds to Policyholders' A/c	8,986	(1,236)	229	21,033	13,233
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	(118)
27	Profit before tax (21+22-23-24-25-26-27)	6,700	29,399	15,368	50,464	41,695
28	Provision for tax	785	4,138	768	6,944	3,030
29	Profit after tax and before extraordinary items	5,915	25,261	14,600	43,520	38,665
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	5,915	25,261	14,600	43,520	38,665
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	0.92
33	Debt Redemption Reserve	-	-	-	992	992
34	Profit carried to Balance Sheet	146,721	140,806	104,193	146,721	104,193
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	162,085	158,454	127,595	162,085	127,595
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	707	1,724	110	707	110
38	Total Assets:					
	(a) Investments:					
	- Shareholders'	550,425	496,903	514,770	550,425	514,770
	-Policyholders' Fund excluding Linked Assets	8,210,212	7,817,623	6,891,871	8,210,212	6,891,871
	-Assets held to cover Linked Liabilities	3,525,023	3,525,456	3,344,318	3,525,023	3,344,318
	(b) Other Assets (Net of current liabilities and provisions)	139,865	124,350	82,393	139,865	82,393

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 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 Receipts and Payments account (Cash Flow Statement) for Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,530,808	2,232,198
Other receipts	7,117	5,147
Payments to the re-insurers, net of commissions and claims	4,368	60,604
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,031,860)	(1,010,287)
Payments of commission and brokerage	(151,291)	(137,395)
Payments of other operating expenses (refer note 2)	(335,480)	(278,611)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	653	968
Income taxes paid (Net)	(8,362)	(3,908)
Goods and Services Tax (GST) paid	(20,950)	(17,566)
Other payments	-	-
Cash flows before extraordinary items	995,003	851,150
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	995,003	851,150
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(17,375)	(12,795)
Proceeds from sale of fixed assets	205	77
Purchase of investments	(11,210,324)	(13,149,117)
Sale of investments	9,458,156	11,989,161
Loans Disbursed	(12,190)	-
Loans against policies	(13,685)	(13,385)
Rents/Interests/ Dividends received	607,274	524,565
Investments in money market instruments and in liquid mutual funds (Net)	232,671	(213,163)
Expenses related to investments	-	(197)
Net cash (used in) investing activities (B)	(955,268)	(874,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	49,600
Repayments of borrowing	-	-
Interest/dividends paid	(3,720)	(17,653)
Net cash flows from / (used in) financing activities (C)	(3,720)	31,947
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase in cash and cash equivalents (A+B+C+D)	36,015	8,246
Cash and cash equivalents at beginning of the year	66,169	57,923
Cash and cash equivalents at end of the year	102,184	66,169
Note - Components of Cash and cash equivalents at end of the year:		
Cash in hand	115	132
Stamps in hand	439	508
Cheques in hand	12,839	6,620
Balance with banks	-	-
- Current Account (including Remittances in Transit)	88,791	58,909
Total Cash and cash equivalents	102,184	66,169

Notes:

- 1) The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.
- 2) Includes cash paid towards Corporate Social Responsibility expenditure 1,000 (March 31, 2022: 840)

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Balance Sheet as at March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	162,085	127,595
Credit/[Debit] fair value change account	663	110
Revaluation Reserve - Investment properties	44	-
Sub - total	354,673	319,586
Borrowings	49,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/[Debit] fair value change account	79,842	65,312
Revaluation Reserve - Investment property	4,817	2,623
Policy Liabilities	8,053,542	6,728,220
Insurance Reserve	-	-
Provision for Linked Liabilities	3,036,555	2,940,349
Funds for discontinued policies		
Discontinued on account of non-payment of premium	488,468	403,968
Sub - Total	11,712,824	10,190,072
Funds for Future Appropriations - Non linked	358,028	323,692
Sub - Total	358,028	323,692
Total	12,425,525	10,833,352
Application of funds		
Investments		
Shareholders' Investments	550,425	514,770
Policyholders' Investments	8,210,212	6,891,871
Asset held to cover linked liabilities	3,525,023	3,344,318
Loans	92,483	66,607
Fixed Assets	34,518	26,040
Current Assets :		
Cash and Bank balances	102,184	66,169
Advances and Other assets	297,239	295,722
Sub-Total (A)	399,423	361,891
Current Liabilities	382,738	368,441
Provisions	3,821	3,703
Sub-Total (B)	386,559	372,144
Net Current Assets (C) = (A-B)	12,864	(10,254)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' account)	-	-
Total	12,425,525	10,833,352
Contingent Liabilities	53,156	21,743

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders':					
	Participating Non Linked - Individual Life					
	Net Premium	294,717	202,968	301,193	822,277	830,168
	Income from investments ²	89,272	106,909	83,003	376,942	449,218
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	1,625	1,468	1,441	5,806	4,925
	Participating Non Linked - Pension					
	Net Premium	161	35	176	236	262
	Income from investments ²	221	219	204	864	809
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income ³	0	-	0	0	0
	Non Participating Non Linked - Individual & Group Life⁴					
	Net Premium	338,887	214,372	213,717	870,829	633,895
	Income from investments ²	30,688	28,031	19,183	108,324	78,038
	Transfer of Funds from shareholder's account	5,592	(8,414)	1,722	5,592	11,599
	Other income	462	285	80	832	168
	Non Participating Non Linked - Annuity⁴					
	Net Premium	38,690	47,315	30,388	141,918	74,123
	Income from investments ²	4,815	4,017	2,208	14,808	7,123
	Transfer of Funds from shareholder's account	603	7,178	(3,051)	12,651	76
	Other income	7	9	2	34	9
	Non Participating Non Linked - Health					
	Net Premium	489	217	566	1,310	1,810
	Income from investments ²	36	36	36	144	156
	Transfer of Funds from shareholder's account	1,748	-	-	1,748	-
	Other income ³	0	0	0	1	1
	Non Participating Linked - Individual Life					
	Net Premium	223,467	146,399	232,294	627,395	631,036
	Income from investments ²	(47,050)	112,884	(7,666)	98,492	311,844
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	196	2	42	207	56
	Non Participating Linked - Pension					
	Net Premium	5,759	4,945	7,274	19,847	24,265
	Income from investments ²	(1,315)	6,881	(24)	8,022	22,801
	Transfer of Funds from shareholder's account	1,043	-	1,557	1,043	1,557
	Other income ³	1	0	0	1	2
	Non Participating Linked - Group					
	Net Premium	1,783	2,063	1,355	4,371	3,138
	Income from investments ²	180	431	82	745	993
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ³	0	-	-	0	0
B)	Shareholder's:					
	Income from investments ²	9,134	8,094	6,641	31,432	32,235
	Other Income	204	278	196	1,518	402
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	5,406	4,310	4,929	16,423	15,149
	Participating Non Linked - Pension	11	2	11	16	16
	Non Participating Non Linked - Individual & Group Life ⁴	(12,473)	15,294	(1,721)	(5,592)	(11,598)
	Non Participating Non Linked - Annuity ⁴	(603)	(7,178)	3,050	(12,651)	(78)
	Non Participating Non Linked - Health	(2,169)	12	232	(1,748)	826
	Non Participating Linked - Individual Life	8,151	9,943	1,985	26,864	8,628
	Non Participating Linked - Pension	536	427	251	1,219	1,624
	Non Participating Linked - Group	2	3	(46)	63	2
	Total	(1,139)	22,813	8,691	24,594	14,570
	Shareholders'	7,054	2,448	5,908	18,926	24,096
	Grand Total	5,915	25,261	14,599	43,520	38,666

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	6,215,649	6,018,420	5,603,476	6,215,649	5,603,476
	Participating Non Linked - Pension	11,866	11,609	10,974	11,866	10,974
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	1,455,577	2,070,682	1,455,577
	Non Participating Non Linked - Annuity ⁴	315,380	276,449	169,460	315,380	169,460
	Non Participating Non Linked - Health	4,304	2,390	2,819	4,304	2,819
	Non Participating Linked - Individual Life	3,402,828	3,382,845	3,187,406	3,402,828	3,187,406
	Non Participating Linked - Pension	188,456	195,597	207,039	188,456	207,039
	Non Participating Linked - Group	18,390	17,265	15,895	18,390	15,895
	Total	12,227,556	11,739,657	10,652,646	12,227,556	10,652,646
	Shareholders' Unallocated	586,363	525,911	552,850	586,363	552,850
	Grand Total	12,813,919	12,265,568	11,205,496	12,813,919	11,205,496
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	6,215,649	6,018,420	5,603,476	6,215,649	5,603,476
	Participating Non Linked - Pension	11,866	11,609	10,974	11,866	10,974
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	1,455,577	2,070,682	1,455,577
	Non Participating Non Linked - Annuity ⁴	315,380	276,449	169,460	315,380	169,460
	Non Participating Non Linked - Health	4,304	2,390	2,819	4,304	2,819
	Non Participating Linked - Individual Life	3,402,829	3,382,845	3,187,406	3,402,829	3,187,406
	Non Participating Linked - Pension	188,456	195,597	207,039	188,456	207,039
	Non Participating Linked - Group	18,390	17,265	15,895	18,390	15,895
	Total	12,227,556	11,739,657	10,652,646	12,227,556	10,652,646
	Shareholders' Fund	586,363	525,911	552,850	586,363	552,850
	Grand Total	12,813,919	12,265,568	11,205,496	12,813,919	11,205,496

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.
- 4 During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.

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

Statement of Quarter and Year 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			Year ended/As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.14	0.14	0.16	0.14	0.16
2 Debt service coverage ratio ² (no of times)	8.30	32.35	17.75	14.53	17.98
3 Interest service coverage ratio ³ (no of times)	8.30	32.35	17.75	14.53	17.98
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.30	1.30	2.61	1.30	2.61
6 Net Worth ⁴	350,498	345,600	306,381	350,498	306,381
7 Net profit after tax ⁵	5,915	25,261	14,600	43,520	38,665
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)	0.31	1.32	0.76	2.27	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	1.32	0.76	2.27	2.02
9 Current ratio ⁶	1.03	1.01	0.97	1.03	0.97
10 Long term debt to working capital ⁹	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA	NA
12 Current liability ratio ⁷	0.03	0.03	0.03	0.03	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	768%	773%	684%	768%	684%

Footnotes :

- 1 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.
- 2 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.
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 7 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.
- 8 Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 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 and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	190%	200%	201%	190%	201%
(ii) Expenses of Management Ratio	21%	19%	17%	20%	20%
(iii) Policyholder's liabilities to shareholders' fund	3431%	3348%	3420%	3431%	3420%
(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)	0.31	1.32	0.76	2.27	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	1.32	0.76	2.27	2.02
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	2,500	2,500	3,000	2,500	3,000
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%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.02%	0.02%	0.03%	0.02%	0.03%
% of Net NPA					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	6%	8%	6%	7%	9%
Non Par	7%	7%	6%	7%	7%
- Linked					
Non Par	1%	7%	2%	2%	14%
B. With unrealised gains					
- Non Linked					
Par	4%	11%	-1%	5%	5%
Non Par	8%	8%	0%	5%	4%
- Linked					
Non Par	-7%	13%	-2%	2%	10%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	1,000	1,000	1,000	1,000	1,000
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.18%	0.20%	0.19%	0.18%	0.19%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(Viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains	7%	7%	7%	6%	8%
B. With unrealised gains	7%	10%	4%	5%	7%

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	81%	79%	81%	83%	84%
25th month	65%	65%	63%	68%	67%
37th month	57%	57%	57%	60%	60%
49th month	54%	55%	53%	57%	55%
61st month	49%	49%	47%	51%	49%
by count					
13th month	83%	80%	80%	84%	82%
25th month	69%	67%	64%	70%	67%
37th month	59%	57%	56%	61%	59%
49th month	53%	53%	52%	55%	53%
61st month	48%	47%	45%	49%	47%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	100%	100%	99%	100%
25th month	99%	99%	98%	99%	99%
37th month	97%	100%	100%	99%	100%
49th month	100%	99%	100%	99%	100%
61st month	99%	99%	100%	99%	100%
by count					
13th month	99%	100%	100%	99%	99%
25th month	99%	98%	98%	98%	99%
37th month	97%	100%	100%	99%	99%
49th month	99%	99%	99%	99%	100%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	87%	87%	87%	87%	90%
Participating Non Linked - Pension	84%	84%	88%	82%	90%
Non Participating Non Linked - Individual & Group Life ⁴	90%	90%	90%	90%	89%
Non Participating Non Linked - Annuity	NA	NA	NA	NA	NA
Non Participating Non Linked - Health	87%	76%	66%	81%	62%
Non Participating Linked - Individual Life	72%	68%	76%	73%	76%
Non Participating Linked - Pension	72%	63%	66%	71%	69%
Non Participating Linked - Group	NA	NA	NA	NA	NA

Footnotes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratio are as certified by the Appointed Actuary.
- 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 March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from January 2022 to March 2022. The persistency ratios for the Quarter ended 31st December 2022 and 31st March 2022 have been calculated in a similar manner.
c) The persistency ratios for year to date ended as at 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 current year is calculated for the policies issued from April 2021 to March 2022. The persistency ratios for "year to date "ended as at March 31, 2022 have been calculated in a similar manner.
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.
f) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
4. During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.
5. Ratios for the previous periods have been reclassified / regrouped wherever necessary.

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

Notes to Standalone Financial Results for the Quarter and Year ended March 31, 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 May 11, 2023 and May 12, 2023 and are audited by the joint auditors of the Company.
- 3 During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments to align the disclosure with the prescribed formats as per the circular on 'Public Disclosures by Insurers' issued by IRDAI dated September 30, 2021 and with practice followed by the peers.
- 4 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. Similarly, the amounts for the quarter ended March 31, 2022 are balancing amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
- 5 Previous year/period figures have been regrouped wherever necessary, to conform to current year/period's classification.

For and on behalf of the Board of Directors

**PRASHANT
KUMAR
TRIPATHY** Digitally signed by
PRASHANT KUMAR
TRIPATHY
Date: 2023.05.12
17:32:58 +05'30'

Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: May 12, 2023

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at		Year ended/As at
		March 31, 2023	December 31, 2022	March 31, 2023
		Refer Note 2 on page 9		Audited
	POLICYHOLDERS' ACCOUNT			
1	Gross Premium Income :			
	(a) First Year Premium	241,005	145,764	589,958
	(b) Renewal Premium	583,439	402,182	1,638,231
	(c) Single Premium	90,980	80,399	306,002
2	Net Premium Income ¹	903,952	618,314	2,488,183
3	Income from investments: (Net) ²	76,848	259,408	609,364
4	Other Income	2,292	1,764	6,882
5	Transfer of funds from Shareholders' Account ³	8,986	(1,236)	21,033
6	Total (2 to 5)	992,078	878,250	3,125,462
7	Commission on :			
	(a) First Year Premium	43,432	28,237	110,020
	(b) Renewal Premium	15,805	9,776	40,859
	(c) Single Premium	1,486	1,198	4,986
	Rewards	2,126	1,231	5,519
8	Net Commission ¹	62,849	40,442	161,384
9	Operating Expenses related to insurance business (a+b+c):			
	(a) Employees remuneration and welfare expenses	70,511	50,374	203,878
	(b) Advertisement and publicity	23,777	8,660	51,873
	(c) Other operating expenses	32,863	22,229	102,331
10	Expenses of Management (EOM) (8+9)	190,000	121,705	519,466
11	Provisions for doubtful debts (including bad debts written off)	694	77	887
12	Provisions for diminution in value of investments	-	-	1,023
13	Goods and Service tax charge on linked charges	5,470	4,929	20,175
14	Provision for taxes	-	-	-
15	Benefits Paid ⁴ (Net)	308,365	265,150	997,921
16	Change in actuarial liability	476,776	456,264	1,506,028
17	Total (10+11+12+13+14+15+16)	981,305	848,125	3,045,500
18	Surplus/(Deficit) (6-17)	10,773	30,125	79,962
19	Appropriations			
	(a) Transferred to Shareholders' Account	7,846	21,578	45,626
	(b) Funds for Future Appropriations	2,927	8,547	34,336
20	Details of Surplus/(Deficit)			
	(a) Interim bonus paid	58	78	271
	(b) Allocation of bonus to Policyholders	8,473	3,548	154,471
	(c) Surplus shown in the Revenue Account	10,772	16,842	79,962
	Total Surplus	19,303	20,462	234,704
	SHAREHOLDERS' ACCOUNT			
21	Transfer from Policyholders' Account	7,846	21,578	45,627
22	Total income under Shareholders' Account			
	(a) Investment Income	9,320	8,094	31,664
	(b) Other Income	205	279	1,519
23	Expenses other than those related to insurance business ⁵	1,617	1,859	7,347
24	Transfer of funds to Policyholders' A/c	8,986	(1,236)	21,033
25	Provisions for doubtful debts (including write off)	-	-	-
26	Provisions for diminution in value of investments	-	-	-
27	Profit before tax (21+22-23-24-25-26-27)	6,769	29,328	50,430
28	Provision for tax	779	4,138	6,944
29	Profit after tax and before extraordinary items	5,990	25,190	43,486
30	Extraordinary Items (Net of tax expenses)	-	-	-
31	Profit after tax and extraordinary items	5,990	25,190	43,486
32	Dividend per share (INR) (Nominal Value INR 10 per share):			
	(a) Interim Dividend	-	-	-
	(b) Final Dividend	-	-	-
33	Debenture Redemption Reserve	-	-	992
34	Profit carried to Balance Sheet	146,687	140,696	146,687
35	Paid up equity share capital	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	162,051	158,345	162,051
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	755	1,867	755
38	Total Assets:			
	(a) Investments:			
	- Shareholders'	550,601	497,027	550,601
	-Policyholders' Fund excluding Linked Assets	8,210,212	7,817,623	8,210,212
	-Assets held to cover Linked Liabilities	3,525,023	3,525,456	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	139,703	124,260	139,703

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 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
Consolidated Receipts and Payments account (Cash Flow Statement) for Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended/As at
	March 31, 2023
	Audited
CASH FLOWS FROM OPERATING ACTIVITIES	
Premium received from policyholders, including advance receipts	2,530,808
Other receipts	7,119
Payments to the re-insurers, net of commissions and claims	4,368
Payment to co-insurers, net of claims recovery	-
Payments of claims	(1,031,860)
Payments of commission and brokerage	(151,291)
Payments of other operating expenses	(335,740)
Deposits, advances and staff loans	631
Income taxes paid (Net)	(8,367)
Goods and Services Tax (GST) paid	(20,872)
Other payments	-
Cash flows before extraordinary items	994,796
Cash flows from extraordinary operations	-
Net cash flows from operating activities (A)	994,796
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(17,375)
Proceeds from sale of fixed assets	205
Purchase of investments	(11,210,109)
Sale of investments	9,458,156
Loans Disbursed	(12,190)
Loans against policies	(13,685)
Repayment received	-
Rents/Interests/ Dividends received	607,274
Investments in money market instruments and in liquid mutual funds (Net)	232,671
Expenses related to investments	-
Net cash (used in) investing activities (B)	(955,053)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of share capital	-
Proceeds from borrowing	-
Repayments of borrowing	-
Interest/dividends paid	(3,720)
Net cash flows from / (used in) financing activities (C)	(3,720)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	36,023
Cash and cash equivalents at beginning of the year	66,169
Cash and cash equivalents at end of the Year	102,192
Note - Components of Cash and cash equivalents at end of the year:	
Cash in hand	115
Stamps in hand	439
Cheques in hand	12,839
Balance with banks	-
- Current Account (Including Remittances in Transit)	88,798
Total Cash and cash equivalents	102,192

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Balance Sheet as at March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2023 Audited
Sources of funds	
Shareholders' funds :	
Share Capital	191,881
Reserves and Surplus	162,052
Credit/[Debit] fair value change account	710
Revaluation Reserve - Investment property	44
Sub - total	354,687
Borrowings	49,600
POLICYHOLDERS' FUNDS:	
Credit/[Debit] fair value change account	79,842
Revaluation Reserve - Investment property	4,817
Policy Liabilities	8,053,542
Insurance Reserve	-
Provision for Linked Liabilities	3,036,555
Funds for discontinued policies	
Discontinued on account of non-payment of premium	488,468
Sub - Total	11,712,824
Funds for Future Appropriations - Non linked	358,028
Sub - Total	358,028
Total	12,425,539
Application of funds	
Investments	
Shareholders' Investments	550,601
Policyholders' Investments	8,210,212
Asset held to cover linked liabilities	3,525,023
Loans	92,483
Fixed Assets	34,518
Current Assets :	
Cash and Bank balances	102,192
Advances and Other assets	297,247
Sub-Total (A)	399,439
Current Liabilities	382,916
Provisions	3,821
Sub-Total (B)	386,737
Net Current Assets (C) = (A-B)	12,702
Miscellaneous expenditure (to the extent not written-off or adjusted)	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-
Total	12,425,539
Contingent Liabilities	53,156

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at		Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2023
		Refer Note 2 on page 9		Audited
1	Segment Income :			
A)	Policyholders':			
	Participating Non Linked - Individual Life			
	Net Premium	294,717	202,968	822,277
	Income from investments ²	89,272	106,909	376,942
	Transfer of Funds from shareholder's account	-	-	-
	Other income	1,625	1,468	5,806
	Participating Non Linked - Pension			
	Net Premium	161	35	236
	Income from investments ²	221	219	864
	Transfer of Funds from shareholders' account	-	-	-
	Other income	-	-	-
	Non Participating Non Linked - Individual & Group Life⁴			
	Net Premium	338,887	214,372	870,829
	Income from investments ²	30,688	28,031	108,324
	Transfer of Funds from shareholder's account	5,592	(8,414)	5,592
	Other income	462	285	832
	Non Participating Non Linked - Annuity⁴			
	Net Premium	38,690	47,315	141,918
	Income from investments ²	4,815	4,017	14,808
	Transfer of Funds from shareholder's account	603	7,178	12,651
	Other income	7	9	34
	Non Participating Non Linked - Health			
	Net Premium	489	217	1,310
	Income from investments ²	36	36	144
	Transfer of Funds from shareholder's account	1,748	-	1,748
	Other income ³	0	-	1
	Non Participating Linked - Individual Life			
	Net Premium	223,467	146,399	627,395
	Income from investments ²	(47,050)	112,884	98,492
	Transfer of Funds from shareholder's account	-	-	-
	Other income ³	196	2	207
	Non Participating Linked - Pension			
	Net Premium	5,759	4,945	19,847
	Income from investments ²	(1,315)	6,881	8,022
	Transfer of Funds from shareholder's account	1,043	-	1,043
	Other income ³	1	0	1
	Non Participating Linked - Group			
	Net Premium	1,783	2,063	4,371
	Income from investments ²	180	431	745
	Transfer of Funds from shareholder's account	-	-	-
	Other income ³	0	-	0
B)	Shareholder's:			
	Income from investments ²	9,320	8,094	31,664
	Other Income	205	278	1,519
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :			
	Participating Non Linked - Individual Life	5,406	4,310	16,423
	Participating Non Linked - Pension	11	2	16
	Non Participating Non Linked - Individual & Group Life ⁴	(12,473)	15,294	(5,592)
	Non Participating Non Linked - Annuity ⁴	(603)	(7,178)	(12,651)
	Non Participating Non Linked - Health	(2,169)	12	(1,748)
	Non Participating Linked - Individual Life	8,151	9,943	26,864
	Non Participating Linked - Pension	536	427	1,219
	Non Participating Linked - Group	2	3	63
	Total	(1,139)	22,813	24,594
	Shareholders'	7,129	2,377	18,892
	Grand Total	5,990	25,190	43,486

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at		Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2023
		Refer Note 2 on page 9		Audited
3	Segment Assets:			
	Participating Non Linked - Individual Life	6,215,648	6,018,420	6,215,648
	Participating Non Linked - Pension	11,866	11,609	11,866
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	2,070,682
	Non Participating Non Linked - Annuity ¹	315,380	276,449	315,380
	Non Participating Non Linked - Health	4,304	2,390	4,304
	Non Participating Linked - Individual Life	3,402,827	3,382,845	3,402,827
	Non Participating Linked - Pension	188,456	195,597	188,456
	Non Participating Linked - Group	18,390	17,265	18,390
	Total	12,227,553	11,739,657	12,227,553
	Shareholders' Unallocated	586,565	526,049	586,565
	Grand Total	12,814,119	12,265,705	12,814,119
4	Segment Policy Liabilities:			
	Participating Non Linked - Individual Life	6,215,648	6,018,420	6,215,648
	Participating Non Linked - Pension	11,866	11,609	11,866
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	2,070,682
	Non Participating Non Linked - Annuity ¹	315,380	276,449	315,380
	Non Participating Non Linked - Health	4,304	2,390	4,304
	Non Participating Linked - Individual Life	3,402,827	3,382,845	3,402,827
	Non Participating Linked - Pension	188,456	195,597	188,456
	Non Participating Linked - Group	18,390	17,265	18,390
	Total	12,227,553	11,739,657	12,227,553
	Shareholders' Fund	586,565	526,049	586,565
	Grand Total	12,814,119	12,265,705	12,814,119

Footnotes :

1 Seaments 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.

4 During the period, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.

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

Statement of Quarter and Year 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		Year ended/As at
	March 31, 2023	December 31, 2022	March 31, 2023
	Refer Note 2 on page 9		Audited
1 Debt Equity Ratio ¹ (no of times)	0.14	0.14	0.14
2 Debt service coverage ratio ² (no of times)	8.30	32.35	14.53
3 Interest service coverage ratio ³ (no of times)	8.30	32.35	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.30	1.30	1.30
6 Net Worth ⁴	350,512	345,634	350,512
7 Net profit after tax ⁵	5,990	25,190	43,486
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 / nine months)	0.31	1.32	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	0.31	1.32	2.27
9 Current ratio ⁶	1.03	1.01	1.03
10 Long term debt to working capital ⁹	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA
12 Current liability ratio ⁷	0.03	0.03	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	768%	773%	768%

Footnotes :

- 1 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.
- 2 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.
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realised hedge fluctuation reserve.
- 8 Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 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 and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at		
	March 31, 2023	December 31, 2022	March 31, 2023
	Refer Note 2 on Page 9		Audited
Analytical Ratios¹:			
(i) Solvency Ratio ²	190%	200%	190%
(ii) Expenses of Management Ratio	21%	19%	20%
(iii) Policyholder's liabilities to shareholders' fund	3431%	3348%	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 / nine months)	0.31	1.32	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	0.31	1.32	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
Net NPAs			
- Non Linked			
Par	-	-	-
Non Par	-	-	-
- Linked			
Non Par	-	-	-
b) % of Gross NPAs			
- Non Linked			
Par	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%
- Linked			
Non Par	0.02%	0.02%	0.02%
% of Net NPA			
- Non Linked			
Par	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%
- Linked			
Non Par	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)			
A. Without unrealised gains			
- Non Linked			
Par	6%	8%	7%
Non Par	7%	7%	7%
- Linked			
Non Par	1%	7%	2%
B. With unrealised gains			
- Non Linked			
Par	4%	11%	5%
Non Par	8%	8%	5%
- Linked			
Non Par	-7%	13%	2%
(vii) NPA ratios: (for shareholders' fund)			
(a) Gross NPAs	1,000	1,000	1,000
Net NPAs	-	-	-
(b) % of Gross NPAs	0.18%	0.20%	0.18%
% of Net NPAs	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)			
A. Without unrealised gains	7%	7%	6%
B. With unrealised gains	7%	10%	5%

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at		Year ended/ As at
	March 31, 2023	December 31, 2022	March 31, 2023
	Refer Note 2 on Page 9		Audited
(ix) Persistency Ratio ³			
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)			
by premium			
13th month	81%	79%	83%
25th month	65%	65%	68%
37th month	57%	57%	60%
49th month	54%	55%	57%
61st month	49%	49%	51%
by count			
13th month	83%	80%	84%
25th month	69%	67%	70%
37th month	59%	57%	61%
49th month	53%	53%	55%
61st month	48%	47%	49%
Persistency Ratio (Single Premium / Fully paid-up under individual category)			
by premium			
13th month	99%	100%	99%
25th month	99%	99%	99%
37th month	97%	100%	99%
49th month	100%	99%	99%
61st month	99%	99%	99%
by count			
13th month	99%	100%	99%
25th month	99%	98%	98%
37th month	97%	100%	99%
49th month	99%	99%	99%
61st month	100%	100%	100%
(x) Conservation Ratio			
Participating Non Linked - Individual Life	87%	87%	87%
Participating Non Linked - Pension	84%	84%	82%
Non Participating Non Linked - Individual & Group Life (refer note 4)	90%	90%	90%
Non Participating Non Linked - Annuity	NA	NA	NA
Non Participating Non Linked - Health	87%	76%	81%
Non Participating Linked - Individual Life	72%	68%	73%
Non Participating Linked - Pension	72%	63%	71%
Non Participating Linked - Group	NA	NA	NA

Footnotes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratio are as certified by the Appointed Actuary.
- 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 March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from January 2022 to March 2022. The persistency ratios for the Quarter ended 31st December 2022 and 31st March 2022 have been calculated in a similar manner.
c) The persistency ratios for year to date ended as at 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 current year is calculated for the policies issued from April 2021 to March 2022. The persistency ratios for "year to date "ended as at March 31, 2022 have been calculated in a similar manner.
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.
- During the period, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.
- Ratios for the previous periods have been reclassified / regrouped wherever necessary.

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

Notes to Consolidated Financial Results for the quarter and year ended March 31, 2023

- 1 The Consolidated 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. These Consolidated Financial Results comprise the financial results of Max Life Insurance Company Limited, the Company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (together referred to as "the Group").
- 2 The Consolidated Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 11, 2023 and May 12, 2023 and are audited by the joint auditors of the Company. However, the Consolidated Financial Results include the financial results for the quarters ended March 31, 2023 and December 31, 2022 which have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Company.
- 3 In April 2022, the Company has invested in subsidiary (on receipt of Certificate of Registration) and accordingly has prepared the Consolidated Financial Results for the first time and therefore there are no prior comparatives.
- 4 During the year, the Group has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments to align the disclosure with the prescribed formats as per the circular on 'Public Disclosures by Insurers' issued by IRDAI dated September 30, 2021 and with practice followed by the peers.

For and on behalf of the Board of Directors

PRASHANT
KUMAR
TRIPATHY

Digitally signed by
PRASHANT KUMAR
TRIPATHY
Date: 2023.05.12 17:33:46
+05'30'

Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: May 12, 2023

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	Related to only those items covered by this certificate		Market Value for Pari passu charge Assets ^{viii}	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)	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)	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)					
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
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.