



October 19, 2022

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

Dear Sir/ Madam,

**Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Board meeting for consideration of financial results for the quarter and six months ended September 30, 2022**

Please refer to our letter dated October 13, 2022 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, October 19, 2022, has approved the audited financial results of the Company for the quarter and six months ended on September 30, 2022. The said financial results and the Auditors' Report thereon for the quarter and six months ended on September 30, 2022 are enclosed herewith.

The said Board meeting commenced at 1345 hrs (IST) and concluded at 1630 hrs (IST).

You are requested to kindly take the same on record.

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

A handwritten signature in blue ink, appearing to read "Anurag Chauhan", with a horizontal line underneath.

**Anurag Chauhan**  
**Company Secretary**

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

3<sup>rd</sup>, 11<sup>th</sup> and 12<sup>th</sup> 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.

**Fraser & Ross**  
Chartered Accountants  
ASV N Ramana Tower  
52, Venkatnarayana Road  
T. Nagar  
Chennai – 600 017

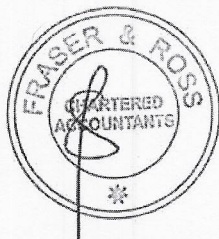
**B. K. Khare & Co.**  
Chartered Accountants  
706 / 708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020

**Auditors' Report on the Standalone Financial Results of Max Life Insurance Company Limited for the quarter and six months ended September 30, 2022 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**

### Introduction

1. We have audited the accompanying Statement of Standalone Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter and six months ended September 30, 2022 ('Standalone Financial Results'), 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 and have been approved by the Board of Directors on October 19, 2022.
2. These Standalone Financial Results have been compiled from the condensed standalone interim financial statements for the quarter and six months ended September 30, 2022 prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation of the Standalone Financial Results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such condensed standalone interim 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"), 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 Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing 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.
5. 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 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 six months ended September 30, 2022.

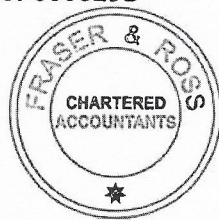
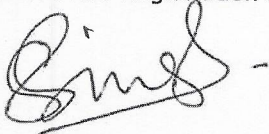


**Other Matter**

6. 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 September 30, 2022, 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 September 30, 2022, 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.

For **FRASER & ROSS**  
Chartered Accountants

ICAI Firm's Registration No: 000829S



**Satpal Singh Arora**

Partner

Membership No: 098564

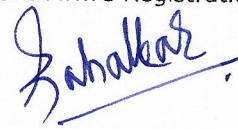
UDIN: 22098564BAFNIF7894

Place: Gurugram

Date: October 19, 2022

For **B. K. Khare & Co.**  
Chartered Accountants

ICAI Firm's Registration No: 105102W



**Shirish Rahalkar**

Partner

Membership No: 111212

UDIN: 22111212BAFRUB3676

Place: Mumbai

Date: October 19, 2022

**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2022**

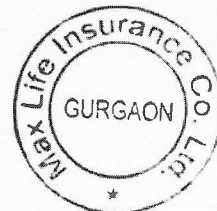
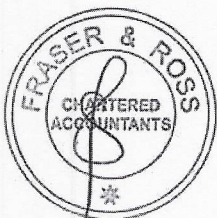
(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross Premium Income :						
	(a) First Year Premium	111,364	91,825	122,780	203,189	203,191	531,749
	(b) Renewal Premium	390,736	261,875	346,110	652,611	570,559	1,450,925
	(c) Single Premium	78,015	56,607	64,231	134,622	107,777	258,743
2	Net Premium Income <sup>1</sup>	568,227	397,690	521,852	965,917	860,419	2,198,698
3	Income from investments: (Net) <sup>2</sup>	352,419	(79,310)	402,728	273,109	645,545	876,152
4	Other Income	1,443	1,383	1,248	2,826	2,368	5,160
5	Transfer of funds from Shareholders' Account <sup>3</sup>	10,990	2,293	8,495	13,283	14,863	13,233
6	<b>Total (2 to 5)</b>	<b>933,079</b>	<b>322,056</b>	<b>934,323</b>	<b>1,255,135</b>	<b>1,523,195</b>	<b>3,093,243</b>
7	Commission on :						
	(a) First Year Premium	21,336	17,015	22,692	38,351	37,004	95,875
	(b) Renewal Premium	9,472	5,806	8,325	15,278	13,522	36,327
	(c) Single Premium	1,300	1,002	1,158	2,302	1,897	4,568
	Rewards	1,239	923	823	2,162	1,452	3,512
8	Net Commission <sup>1</sup>	<b>33,347</b>	<b>24,746</b>	<b>32,998</b>	<b>58,093</b>	<b>53,875</b>	<b>140,282</b>
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	43,823	39,170	41,439	82,993	77,800	165,149
	(b) Advertisement and publicity	11,970	7,466	14,352	19,436	20,708	51,139
	(c) Other operating expenses	24,621	22,568	26,700	47,239	38,483	85,636
10	Expenses of Management (EOM) (8+9)	<b>113,811</b>	<b>93,950</b>	<b>109,489</b>	<b>207,761</b>	<b>190,866</b>	<b>442,205</b>
11	Provisions for doubtful debts (including bad debts written off)	34	83	(26)	117	78	181
12	Provisions for diminution in value of investments	1,023	-	5,131	1,022	5,131	5,170
13	Goods and Service tax charge on linked charges	4,963	4,814	4,451	9,777	8,596	18,846
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net)	225,471	198,935	277,413	424,406	471,916	927,725
16	Change in actuarial liability	569,617	3,370	526,304	572,987	816,846	1,645,812
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>914,919</b>	<b>301,132</b>	<b>922,762</b>	<b>1,216,070</b>	<b>1,493,433</b>	<b>3,039,939</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>18,160</b>	<b>20,904</b>	<b>11,561</b>	<b>39,065</b>	<b>29,762</b>	<b>53,304</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders' Account	10,460	5,742	5,505	16,202	14,829	27,802
	(b) Funds for Future Appropriations	7,700	15,162	6,056	22,863	14,933	25,503
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	71	64	136	135	243	378
	(b) Allocation of Bonus to Policyholders	(946)*	143,397	935	142,451	131,087	140,348
	(c) Surplus shown in the Revenue Account	29,149	23,198	11,560	52,347	29,763	53,304
	<b>Total Surplus</b>	<b>28,274</b>	<b>166,659</b>	<b>12,631</b>	<b>194,933</b>	<b>161,093</b>	<b>194,030</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	10,460	5,742	5,505	16,202	14,829	27,802
22	Total income under Shareholders' Account						
	(a) Investment Income	7,288	6,916	11,227	14,205	18,421	32,116
	(b) Other Income	626	409	108	1,035	171	402
23	Expenses other than those related to insurance business <sup>5</sup>	2,078	1,716	1,392	3,794	3,912	5,510
24	Transfer of funds to Policyholders' A/c	10,990	2,293	8,495	13,283	14,863	13,233
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	(118)	-	(118)	(118)
27	<b>Profit before tax (21+22-23-24-25-26)</b>	<b>5,306</b>	<b>9,058</b>	<b>7,071</b>	<b>14,365</b>	<b>14,764</b>	<b>41,695</b>
28	Provision for tax	752	1,270	441	2,022	1,053	3,030
29	<b>Profit after tax and before extraordinary items</b>	<b>4,554</b>	<b>7,788</b>	<b>6,630</b>	<b>12,343</b>	<b>13,711</b>	<b>38,665</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit after tax and extraordinary items</b>	<b>4,554</b>	<b>7,788</b>	<b>6,630</b>	<b>12,343</b>	<b>13,711</b>	<b>38,665</b>
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	0.92	0.92
33	Debiture Redemption Reserve	992	-	992	992	992	992
34	Profit carried to Balance Sheet	115,544	111,981	79,239	115,544	79,239	104,193
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	135,084	131,645	103,124	135,084	103,124	127,595
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	234	(1,212)	1,885	234	1,885	110
38	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	440,691	435,237	378,376	440,691	378,376	514,770
	- Policyholders' Fund excluding Linked Assets	7,483,843	7,102,398	6,410,736	7,483,843	6,410,736	6,891,871
	- Assets held to cover Linked Liabilities	3,410,644	3,176,342	3,219,904	3,410,644	3,219,904	3,344,318
	(b) Other Assets (Net of current liabilities and provisions)	110,256	55,332	42,144	110,256	42,144	82,393

\* Negative due to policies moving out of the inforce book due to maturities

**Footnotes :**

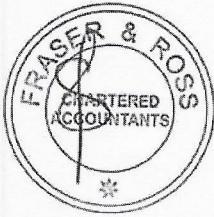
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim bonus
- 5 Includes Remuneration of Managing Director (MD) & Chief Executive Officer (CEO)/ Whole Time Directors (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 Balance Sheet as at September 30, 2022**

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Audited	Audited
<b>Sources of funds</b>		
<b>Shareholders' funds :</b>		
Share Capital		
Reserves and Surplus	191,881	191,881
Credit/(Debit) fair value change account	135,084	127,595
<b>Sub - total</b>	<b>327,199</b>	<b>319,586</b>
<b>Borrowings</b>	<b>49,600</b>	<b>49,600</b>
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/(Debit) fair value change account		
Revaluation Reserve - Investment property	73,933	65,312
Policy Liabilities	2,623	2,623
Insurance Reserve	7,234,880	6,728,220
Provision for Linked Liabilities	-	-
	2,952,360	2,940,349
<b>Funds for discontinued policies</b>		
Discontinued on account of non-payment of premium	458,284	403,968
<b>Sub - Total</b>	<b>10,771,680</b>	<b>10,190,072</b>
<b>Funds for Future Appropriations - Non linked</b>	<b>346,555</b>	<b>323,692</b>
<b>Sub - Total</b>	<b>346,555</b>	<b>323,692</b>
<b>Total</b>	<b>11,445,435</b>	<b>10,833,352</b>
<b>Application of funds</b>		
<b>Investments</b>		
Shareholders' Investments	440,691	514,770
Policyholders' Investments	7,483,843	6,891,871
Asset held to cover linked liabilities	3,410,644	3,344,318
<b>Loans</b>	<b>85,473</b>	<b>66,607</b>
<b>Fixed Assets</b>	<b>26,272</b>	<b>26,040</b>
<b>Current Assets :</b>		
Cash and Bank balances	41,666	66,169
Advances and Other assets	274,747	295,722
<b>Sub-Total (A)</b>	<b>316,413</b>	<b>361,891</b>
<b>Current Liabilities</b>	<b>312,712</b>	<b>368,441</b>
<b>Provisions</b>	<b>5,189</b>	<b>3,703</b>
<b>Sub-Total (B)</b>	<b>317,901</b>	<b>372,144</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>(1,488)</b>	<b>(10,254)</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
<b>Total</b>	<b>11,445,435</b>	<b>10,833,352</b>
<b>Contingent Liabilities</b>	<b>50,571</b>	<b>21,743</b>

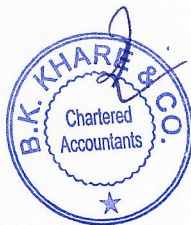
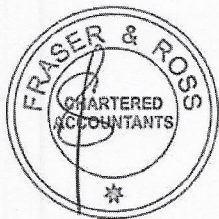


**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Receipts and Payments account (Cash Flow Statement) for the six months ended September 30, 2022**

(All amount in INR lakhs, unless otherwise stated)

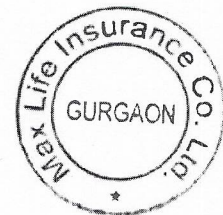
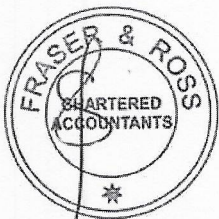
Particulars	Six Months ended	
	September 30, 2022	September 30, 2021
	Audited	Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium received from policyholders, including advance receipts		
Other receipts	999,364	888,182
Payments to the re-insurers, net of commissions and claims	3,100	2,352
Payments of claims	(2,215)	4,438
Payments of commission and brokerage	(430,357)	(441,661)
Payments of other operating expenses	(68,603)	(61,769)
Deposits, advances and staff loans	(163,151)	(143,012)
Income taxes paid (Net)	9,980	1,021
Goods and Services Tax (GST) paid	(2,673)	(1,755)
<b>Cash flows before extraordinary items</b>	<b>(17,519)</b>	<b>(12,672)</b>
Cash flows from extraordinary operations	327,926	235,124
<b>Net cash flows from operating activities (A)</b>	<b>327,926</b>	<b>235,124</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(7,204)	(5,465)
Proceeds from sale of fixed assets	53	25
Purchase of investments	(5,391,372)	(6,614,836)
Sale of investments	4,684,233	5,759,977
Loans Disbursed	(12,190)	
Loans against policies	(6,947)	(6,463)
Rents/Interests/ Dividends received	290,201	259,255
Investments in money market instruments and in liquid mutual funds (Net)	94,517	313,736
<b>Net cash (used in) investing activities (B)</b>	<b>(348,709)</b>	<b>(293,771)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing	-	49,600
Interest/dividends paid	(3,720)	(17,653)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>(3,720)</b>	<b>31,947</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>		
<b>Net (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(24,503)</b>	<b>(26,700)</b>
Cash and cash equivalents at beginning of the year	66,169	57,923
<b>Cash and cash equivalents at end of the period</b>	<b>41,666</b>	<b>31,223</b>
<b>Note - Components of Cash and cash equivalents at end of the period:</b>		
Cash in hand	62	88
Stamps in hand	797	773
Cheques in hand	3,032	3,523
Balance with banks		
- Current Account (including Remittances in Transit)	37,775	26,839
<b>Total Cash and cash equivalents</b>	<b>41,666</b>	<b>31,223</b>

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**  
**Standalone Segment Reporting for the quarter and six months ended September 30, 2022**

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income :</b>						
A)	<b>Policyholders' :</b>						
	<b>Participating Non Linked - Individual Life</b>						
	Net Premium	191,011	133,581	190,145	324,592	321,737	830,168
	Income from investments <sup>2</sup>	99,695	81,066	136,969	180,761	233,875	449,218
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other Income <sup>5</sup>	1,385	1,328	1,204	2,713	2,291	4,925
	<b>Participating Non Linked - Pension</b>						
	Net Premium	24	17	27	41	47	262
	Income from investments <sup>2</sup>	215	209	200	424	398	809
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income <sup>5</sup>	-	-	-	0	0	0
	<b>Non Participating Non Linked - Individual &amp; Group Life<sup>6</sup></b>						
	Net Premium	201,331	116,239	174,990	317,570	264,868	633,895
	Income from Investments <sup>2</sup>	27,679	21,927	21,215	49,606	37,977	78,038
	Transfer of Funds from shareholder's account	7,724	690	7,470	8,414	13,777	11,599
	Other income	49	36	32	85	63	168
	<b>Non Participating Non Linked - Annuity<sup>6</sup></b>						
	Net Premium	34,350	21,564	18,994	55,914	28,290	74,123
	Income from Investments <sup>2</sup>	3,250	2,726	1,642	5,976	3,025	7,123
	Transfer of Funds from shareholder's account	3,266	1,603	1,025	4,869	1,086	76
	Other income	6	12	2	18	3	9
	<b>Non Participating Non Linked - Health</b>						
	Net Premium	233	372	443	605	872	1,810
	Income from investments <sup>2</sup>	36	36	40	72	81	156
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other Income <sup>5</sup>	1	0	0	1	1	1
	<b>Non Participating Linked - Individual Life</b>						
	Net Premium	136,195	121,334	131,184	257,529	233,999	631,036
	Income from investments <sup>2</sup>	208,758	(176,100)	222,993	32,658	341,407	311,844
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other Income <sup>5</sup>	3	6	10	9	10	56
	<b>Non Participating Linked - Pension</b>						
	Net Premium	4,843	4,300	5,553	9,143	10,090	24,265
	Income from investments <sup>2</sup>	11,238	(8,782)	14,021	2,456	22,809	22,801
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other Income <sup>5</sup>	0.38	0	1	0	1	2
	<b>Non Participating Linked - Group</b>						
	Net Premium	241	283	517	524	516	3,138
	Income from investments <sup>2</sup>	527	(393)	516	134	842	993
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other Income <sup>5</sup>	-	-	0	-	0	0
B)	<b>Shareholders' :</b>						
	Income from investments <sup>2</sup>	7,287	6,917	11,346	14,204	18,540	32,235
	Other Income	626	409	108	1,035	171	402
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Participating Non Linked - Individual Life	3,836	2,871	3,487	6,707	6,208	15,149
	Participating Non Linked - Pension	2	1	2	3	3	16
	Non Participating Non Linked - Individual & Group Life <sup>6</sup>	(7,724)	(690)	(11,371)	(8,414)	(13,777)	(11,598)
	Non Participating Non Linked - Annuity <sup>6</sup>	(3,266)	(1,603)	(1,025)	(4,869)	(1,086)	(78)
	Non Participating Non Linked - Health	193	216	140	409	440	826
	Non Participating Linked - Individual Life	6,179	2,590	4,678	8,769	6,837	8,623
	Non Participating Linked - Pension	243	13	1,065	256	1,301	1,624
	Non Participating Linked - Group	8	50	32	58	39	2
	<b>Total</b>	(529)	3,448	(2,991)	2,919	(86)	14,570
	Shareholders'	5,064	4,340	9,621	9,424	13,746	24,096
	<b>Grand Total</b>	<b>4,555</b>	<b>7,788</b>	<b>6,630</b>	<b>12,343</b>	<b>13,711</b>	<b>38,666</b>

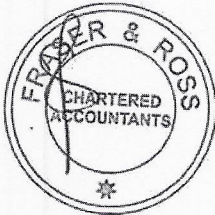


**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Segment Reporting for the quarter and six months ended September 30, 2022**

Sr No.	Particulars	(All amount in INR lakhs, unless otherwise stated)					
		Three Months ended/ As at			Six Months ended/ As at		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited	
3	<b>Segment Assets:</b>						
	Participating Non Linked - Individual Life	5,813,396	5,497,581	5,114,109	5,813,396	5,114,109	5,445,602
	Participating Non Linked - Pension	11,327	11,093	10,793	11,327	10,793	10,853
	Non Participating Non Linked - Individual & Group Life <sup>6</sup>	1,728,113	1,394,062	1,178,552	1,728,113	1,178,552	1,287,068
	Non Participating Non Linked - Annuity <sup>6</sup>	211,116	174,493	111,923	211,116	111,923	157,578
	Non Participating Non Linked - Health	9,906	2,019	2,357	9,906	2,357	2,018
	Non Participating Linked - Individual Life	3,251,229	2,956,834	2,983,398	3,251,229	2,983,398	3,103,897
	Non Participating Linked - Pension	196,280	189,286	212,941	196,280	212,941	202,294
	Non Participating Linked - Group	15,314	15,008	13,842	15,314	13,842	15,750
	<b>Total</b>	<b>11,236,683</b>	<b>10,240,376</b>	<b>9,627,915</b>	<b>11,236,683</b>	<b>9,627,915</b>	<b>10,225,062</b>
	Shareholders' Unallocated <sup>3</sup>	484,987	499,045	392,022	484,987	392,022	542,121
		41,666	29,888	31,223	41,666	31,223	66,169
	<b>Grand Total</b>	<b>11,763,336</b>	<b>10,769,309</b>	<b>10,051,160</b>	<b>11,763,336</b>	<b>10,051,160</b>	<b>10,833,352</b>
4	<b>Segment Policy Liabilities:<sup>4</sup></b>						
	Participating Non Linked - Individual Life	5,811,032	5,551,202	5,038,098	5,811,032	5,038,098	5,455,496
	Participating Non Linked - Pension	9,618	9,472	9,206	9,618	9,206	9,334
	Non Participating Non Linked - Individual & Group Life <sup>6</sup>	1,778,982	1,481,712	1,169,438	1,778,982	1,169,438	1,418,978
	Non Participating Non Linked - Annuity <sup>6</sup>	217,861	177,596	109,253	217,861	109,253	154,222
	Non Participating Non Linked - Health	2,037	1,327	1,106	2,037	1,106	1,349
	Non Participating Linked - Individual Life	3,285,129	2,997,099	3,015,377	3,285,129	3,015,377	3,149,765
	Non Participating Linked - Pension	197,746	190,776	214,072	197,746	214,072	204,494
	Non Participating Linked - Group	15,312	15,046	13,833	15,312	13,833	15,795
	<b>Total</b>	<b>11,317,717</b>	<b>10,424,230</b>	<b>9,570,383</b>	<b>11,317,717</b>	<b>9,570,383</b>	<b>10,409,434</b>
	Shareholders' Fund	369,062	362,448	332,802	369,062	332,802	355,981
	<b>Grand Total</b>	<b>11,686,779</b>	<b>10,786,678</b>	<b>9,903,185</b>	<b>11,686,779</b>	<b>9,903,185</b>	<b>10,765,415</b>

**Footnotes :**

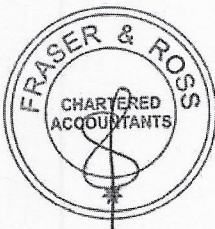
- 1 Segments include:
  - a) Non-Linked:
    1. Participating Policies: (i) Life (ii) Pension
    2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
  - b) Linked Policies: (i) Life (ii) Pension (iii) Group
- 2 Net of provisions for diminution in value of Investments.
- 3 Assets not allocated at segment level.
- 4 Segment policy liabilities includes fund for future appropriations & Realised Hedge Fluctuation reserve and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds and Revaluation Reserve.
- 5 The amount of (0)/0 denotes that the value is less than INR 50 Thousands.
- 6 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 Analytical Ratios for the quarter and six months ended September 30, 2022

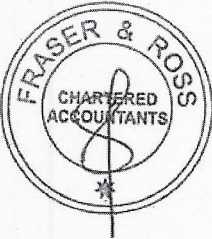
Particulars	Three Months ended/ As at			Six Months ended/ As at		
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
(All amount in INR lakhs, unless otherwise stated)						
<b>Analytical Ratios<sup>1</sup>:</b>						
(i) Solvency Ratio <sup>2</sup>	196%	196%	211%	196%	211%	201%
(ii) Expenses of Management Ratio	20%	23%	21%	21%	22%	20%
(iii) Policyholder's liabilities to shareholders' fund	3474%	3326%	3432%	3474%	3432%	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 / six months)	0.24	0.41	0.35	0.64	0.71	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / six months)	0.24	0.41	0.35	0.64	0.71	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	3,000
Net NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	-	-	-	-
b) % of Gross NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	0.02%	0.02%	0.03%	0.02%	0.03%	0.03%
% of Net NPA						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	-	-	-	-
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	7%	6%	11%	7%	10%	9%
Non Par	7%	6%	8%	7%	7%	7%
- Linked						
Non Par	2%	-3%	20%	0%	18%	14%
B. With unrealised gains						
- Non Linked						
Par	17%	-14%	16%	1%	10%	5%
Non Par	11%	-8%	10%	2%	7%	4%
- Linked						
Non Par	26%	-23%	30%	1%	24%	10%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross NPAs	1,000	1,000	1,000	1,000	1,000	1,000
Net NPAs	-	-	-	-	-	-
(b) % of Gross NPAs	0.23%	0.23%	0.26%	0.23%	0.26%	0.19%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)						
A. Without unrealised gains	8%	6%	12%	7%	8%	8%
B. With unrealised gains	15%	-5%	13%	3%	9%	7%



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

Particulars	(All amount in INR lakhs, unless otherwise stated)					
	Three Months ended/As at			Six Months ended/ As at		
	September 30, 2022 Audited	June 30, 2022 Audited	September 30, 2021 Audited	September 30, 2022 Audited	September 30, 2021 Audited	March 31, 2022 Audited
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.16	0.16	0.18	0.16	0.18	0.16
2 Debt service coverage ratio <sup>2</sup> (no of times)	6.60	10.77	12.57	8.66	25.14	17.98
3 Interest service coverage ratio <sup>3</sup> (no of times)	6.60	10.77	12.57	8.66	25.14	17.98
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.30	2.61	2.61	1.30	2.61	2.61
6 Net Worth <sup>4</sup>	318,849	312,848	283,202	318,849	283,202	306,381
7 Net profit after tax <sup>5</sup>	4,554	7,788	6,630	12,343	13,711	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)	0.24	0.41	0.35	0.64	0.71	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.24	0.41	0.35	0.64	0.71	2.02
9 Current ratio <sup>6</sup>	1.00	0.84	0.89	1.00	0.89	0.97
10 Long term debt to working capital <sup>7</sup>	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>7</sup>	NA	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.03	0.04	0.03	0.04	0.03
13 Total debts to total assets <sup>8</sup>	0.00	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities <sup>10</sup>	734%	684%	688%	734%	688%	684%

- 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 liability divided by total liability. Total liability 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.
  - Not applicable to Insurance Companies.
  - Net assets are excluding Policyholders funds including realized hedge reserve and Funds for Future Appropriations. Asset cover ratio is computed as net assets divided by total borrowings.

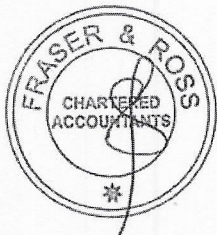


**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Analytical Ratios for the quarter and six months ended September 30, 2022**

Particulars	(All amount in INR lakhs, unless otherwise stated)					
	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio <sup>a</sup>						
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	80%	81%	82%	84%	84%	84%
25th month	65%	64%	66%	67%	67%	67%
37th month	59%	58%	58%	61%	60%	60%
49th month	55%	54%	55%	56%	56%	55%
61st month	49%	49%	48%	50%	50%	49%
by count						
13th month	79%	80%	79%	83%	80%	82%
25th month	68%	64%	64%	68%	66%	67%
37th month	58%	58%	57%	60%	58%	59%
49th month	53%	53%	52%	54%	53%	53%
61st month	47%	47%	45%	48%	48%	47%
Persistency Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	100%	100%	100%	100%	100%	100%
25th month	99%	98%	100%	99%	100%	99%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	99%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
by count						
13th month	99%	99%	99%	99%	99%	99%
25th month	99%	97%	100%	99%	100%	99%
37th month	100%	100%	100%	100%	100%	99%
49th month	99%	99%	99%	99%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	88%	87%	88%	87%	93%	90%
Participating Non Linked - Pension	79%	73%	85%	77%	95%	90%
Non Participating Non Linked - Individual Life (refer note 4)	86%	92%	91%	89%	92%	92%
Non Participating Non Linked - Annuity	0%	0%	0%	0%	0%	0%
Non Participating Non Linked - Health	84%	73%	63%	79%	58%	62%
Non Participating Linked - Individual Life	76%	80%	77%	77%	77%	76%
Non Participating Linked - Pension	71%	82%	77%	76%	73%	69%
Non Participating Linked - Group	0%	0%	0%	0%	0%	0%

**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 September 30, 2022 have been calculated on 30th September 2022 for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2021 to August 2021. The persistency ratios for quarter ended 30th June 2022 and 30th September 2021 have been calculated in a similar manner.  
 c) The persistency ratios for year to date as at September 30, 2022 have been calculated on 30th September 2022 for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2020 to August 2021. The persistency ratios for year ended 30th September 2021 have been calculated in a similar manner.  
 d) The persistency ratios for year to date as at March 31, 2022 have been calculated on 30th April 2022 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the previous year is calculated for the policies issued from April 2020 to March 2021.  
 e) 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 30th September 2022, which includes policies issued in the June to August period of relevant years, a policy issued in the month of June will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at 30th September 2022, which includes policies issued in the September to August period of relevant years, a policy issued in the month of September 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.
- 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.

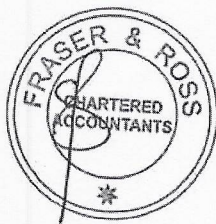


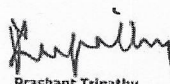
**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**

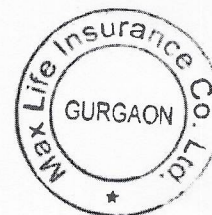
**Notes to Standalone Financial Results for the quarter and six months ended September 30, 2022**

- 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) (Fifth Amendment) Regulations, 2021 w.e.f. September 7, 2021, 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 October 18, 2022 and October 19, 2022 and are audited by the joint auditors of the Max Life Insurance Company Limited ('the Company').
- 3 During the period, 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 Company has assessed the impact of COVID-19 pandemic on its operations as well as on its standalone financial results, including but not limited to the areas of investment assets, valuation of policy liabilities and solvency, for the quarter and six months ended September 30, 2022. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic condition.
- 5 On October 14, 2022, the Company received an Order from the Insurance Regulatory and Development Authority of India ('IRDAI') imposing penalty aggregating to Rs. 300 Lakhs alleging violations/non-compliance with directions issued by the IRDAI with respect to transactions involving Max Financial Services Limited ('MFSL') (Holding Company) and Axis Bank and its subsidiaries relating to transfer of shares of the Company during March 2021 and April 2021. These transactions were approved by the Board of Directors and shareholders of the Company and MFSL. On October 17, 2022, the Company without admitting any wrongdoing per se, paid the aforesaid penalty amount as directed in the Order.
- 6 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 Tripathy  
Managing Director & CEO  
DIN: 08260516  
Place: Gurugram  
Date: October 19, 2022



Pr