



August 1, 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 ended June, 2022**

Please refer to our letter dated July 25, 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. Monday, August 1, 2022, has approved the audited financial results of the Company for the quarter ended on June 30, 2022. The said financial results and the Auditors' Report thereon for the quarter ended on June 30, 2022 are enclosed herewith.

The said Board meeting commenced at 1100 hrs and concluded at 1330 hrs.

You are requested to kindly take the aforesaid on record.

Thanking you,

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

A handwritten signature in blue ink, appearing to read 'Anurag Chauhan', is written over a blue horizontal line.

**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

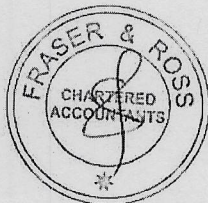
**B. K. Khare & Co.**  
Chartered Accountants  
706 / 708, Sharda Chambers,  
New Marine Lines,  
Mumbai – 400 020

**Auditors' Report on the Financial Results of Max Life Insurance Company Limited for the quarter ended June 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 Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter ended June 30, 2022 ('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 August 1, 2022.
2. These Financial Results have been prepared on the basis of the interim condensed financial statements 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 Financial Results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such interim condensed 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 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 Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these 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.



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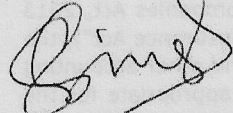
5. In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- 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 ended June 30, 2022.

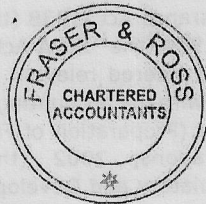
**Other Matter**

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 June 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 June 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 Financial Results.

For **FRASER & ROSS**  
(Chartered Accountants)  
(ICAI Firm's Registration No: 000829S)



**Satpal Singh Arora**  
(Partner)  
Membership No: 098564  
UDIN: 22098564ANYTTF5403



Place: Gurugram  
Date: August 1, 2022

For **B. K. Khare & Co.**  
(Chartered Accountants)  
(ICAI Firm's Registration No: 105102W)



**Padmini Khare Kaicker**  
(Partner)  
Membership No: 044784  
UDIN: 22044784ANYZUF4292



Place: Mumbai  
Date: August 1, 2022

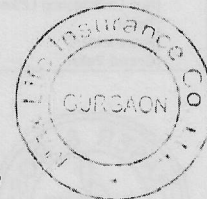
**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Audited Financial Results for the quarter ended June 30, 2022**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited
	<b>POLICYHOLDERS' ACCOUNT</b>				
1	Gross Premium Income :				
	(a) First Year Premium	91,825	174,308	80,411	531,749
	(b) Renewal Premium	261,875	538,081	224,449	1,450,925
	(c) Single Premium	56,607	87,568	43,546	258,743
2	Net Premium Income <sup>1</sup>	397,690	786,963	338,567	2,198,698
3	Income from investments: (Net) <sup>2</sup>	(79,310)	97,063	242,817	876,152
4	Other Income	1,383	1,566	1,120	5,160
5	Transfer of funds from Shareholders' Account <sup>3</sup>	2,293	229	6,368	13,233
6	<b>Total (2 to 5)</b>	<b>322,056</b>	<b>885,821</b>	<b>588,872</b>	<b>3,093,243</b>
7	Commission on :				
	(a) First Year Premium	17,015	32,445	14,312	95,875
	(b) Renewal Premium	5,806	14,213	5,197	36,327
	(c) Single Premium	1,002	1,555	739	4,568
	Rewards	923	1,273	629	3,512
8	<b>Net Commission<sup>1</sup></b>	<b>24,746</b>	<b>49,486</b>	<b>20,877</b>	<b>140,282</b>
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	39,170	42,464	36,361	165,149
	(b) Advertisement and publicity	7,466	15,976	6,356	51,139
	(c) Other operating expenses	22,568	25,435	17,783	85,636
10	Expenses of Management (EOM) (8+9)	<b>93,950</b>	<b>133,361</b>	<b>81,377</b>	<b>442,205</b>
11	Provisions for doubtful debts (including bad debts written off)	83	23	104	181
12	Provisions for diminution in value of investments	-	39	-	5,170
13	Goods and Service tax charge on linked charges	4,814	5,365	4,145	18,846
14	Provision for taxes	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net)	198,935	232,075	194,503	927,725
16	Change in actuarial liability	3,370	501,749	290,542	1,645,812
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>301,152</b>	<b>872,612</b>	<b>570,671</b>	<b>3,039,939</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>20,904</b>	<b>13,209</b>	<b>18,201</b>	<b>53,304</b>
19	<b>Appropriations</b>				
	(a) Transferred to Shareholders' Account	5,742	8,920	9,324	27,802
	(b) Funds for Future Appropriations	15,162	4,289	8,877	25,503
20	<b>Details of Surplus/(Deficit)</b>				
	(a) Interim bonus paid	64	72	107	378
	(b) Allocation of bonus to Policyholders	143,397	8,367	130,152	140,348
	(c) Surplus shown in the Revenue Account	23,198	13,208	18,203	53,304
	<b>Total Surplus</b>	<b>166,659</b>	<b>21,647</b>	<b>148,462</b>	<b>194,030</b>
	<b>SHAREHOLDERS' ACCOUNT</b>				
21	Transfer from Policyholders' Account	5,742	8,920	9,324	27,802
22	Total income under Shareholders' Account				
	(a) Investment Income	6,915	6,641	7,194	32,116
	(b) Other Income	409	196	63	402
23	Expenses other than those related to insurance business <sup>5</sup>	1,716	160	2,520	5,510
24	Transfer of funds to Policyholders' A/c	2,293	229	6,368	13,233
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	(118)
27	<b>Profit before tax (21+22-23-24-25-26)</b>	<b>9,058</b>	<b>15,368</b>	<b>7,693</b>	<b>41,695</b>
28	Provision for tax	1,270	768	612	3,030
29	<b>Profit after tax and before extraordinary items</b>	<b>7,788</b>	<b>14,600</b>	<b>7,081</b>	<b>38,665</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	<b>Profit after tax and extraordinary items</b>	<b>7,788</b>	<b>14,600</b>	<b>7,081</b>	<b>38,665</b>
32	Dividend per share (INR) (Nominal Value INR 10 per share):				
	(a) Interim Dividend	-	-	0.92	0.92
	(b) Final Dividend	-	-	-	992
33	Debenture Redemption Reserve	-	-	-	104,193
34	Profit carried to Balance Sheet	111,981	104,193	73,600	191,881
35	Paid up equity share capital	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	131,645	127,595	96,757	127,595
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	(1,212)	110	4,378	110
38	<b>Total Assets:</b>				
	(a) Investments:				
	- Shareholders'	435,237	514,770	327,413	514,770
	- Policyholders' Fund excluding Linked Assets	7,102,398	6,891,871	6,067,508	6,891,871
	- Assets held to cover Linked Liabilities	3,176,342	3,344,318	2,974,776	3,344,318
	(b) Other Assets (Net of current liabilities and provisions)	55,332	82,393	59,267	82,393

**Footnotes :**

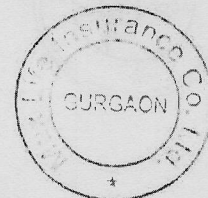
- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM
- Inclusive of interim bonus
- Includes Remuneration of Managing Director (MD) & Chief Executive Officer (CEO)/ Whole Time Directors (WTD) over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



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

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited
1	<b>Segment Income :</b>				
A)	<b>Policyholders:</b>				
	<b>Participating Non Linked - Individual Life</b>				
	Net Premium	133,581	301,193	131,592	830,168
	Income from investments <sup>2</sup>	81,066	83,003	96,906	449,218
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	1,328	1,441	1,087	4,925
	<b>Participating Non Linked - Pension</b>				
	Net Premium	17	176	20	262
	Income from investments <sup>2</sup>	209	204	198	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	116,239	213,717	89,878	633,895
	Income from investments <sup>2</sup>	21,927	19,183	16,762	78,038
	Transfer of Funds from shareholder's account	690	1,722	6,307	11,599
	Other income	36	80	32	168
	<b>Non Participating Non Linked - Annuity<sup>6</sup></b>				
	Net Premium	21,564	30,388	9,296	74,123
	Income from investments <sup>2</sup>	2,726	2,208	1,383	7,123
	Transfer of Funds from shareholder's account	1,603	(3,051)	61	76
	Other income	12	2	1	9
	<b>Non Participating Non Linked - Health</b>				
	Net Premium	372	566	429	1,810
	Income from investments <sup>2</sup>	36	36	41	156
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income <sup>5</sup>	0	0	0	1
	<b>Non Participating Linked - Individual Life</b>				
	Net Premium	121,334	232,294	102,815	631,036
	Income from investments <sup>2</sup>	(176,100)	(7,666)	118,414	311,844
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income <sup>5</sup>	6	42	0	56
	<b>Non Participating Linked - Pension</b>				
	Net Premium	4,300	7,274	4,537	24,265
	Income from investments <sup>2</sup>	(8,782)	(24)	8,788	22,801
	Transfer of Funds from shareholder's account	-	1,557	-	1,557
	Other income <sup>5</sup>	0	0	0	2
	<b>Non Participating Linked - Group</b>				
	Net Premium	283	1,355	(1)	3,138
	Income from investments <sup>2</sup>	(393)	82	326	993
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income <sup>5</sup>	-	-	-	0
B)	<b>Shareholder's:</b>				
	Income from investments <sup>2</sup>	6,917	6,641	7,194	32,235
	Other Income	409	196	63	402
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>				
	Participating Non Linked - Individual Life	2,871	4,929	2,721	15,149
	Participating Non Linked - Pension	1	11	1	16
	Non Participating Non Linked - Individual & Group Life <sup>6</sup>	(690)	(1,721)	(2,406)	(11,598)
	Non Participating Non Linked - Annuity <sup>6</sup>	(1,603)	3,050	(61)	(78)
	Non Participating Non Linked - Health	216	232	300	826
	Non Participating Linked - Individual Life	2,590	1,985	2,159	8,628
	Non Participating Linked - Pension	13	251	235	1,624
	Non Participating Linked - Group	50	(46)	7	2
	<b>Total</b>	<b>3,448</b>	<b>8,691</b>	<b>2,956</b>	<b>14,570</b>
	Shareholders'	4,340	5,908	4,125	24,096
	<b>Grand Total</b>	<b>7,788</b>	<b>14,599</b>	<b>7,081</b>	<b>38,666</b>



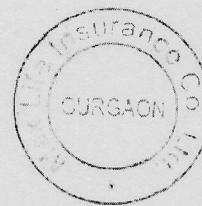
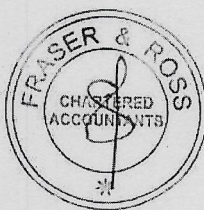
**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Segment Reporting for the quarter ended June 30, 2022**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			
		June 30, 2022	March 31, 2022	June 30, 2021	Year ended/ As at March 31, 2022
		Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b>				
	Participating Non Linked - Individual Life	5,497,581	5,445,602	4,919,202	5,445,602
	Participating Non Linked - Pension	11,093	10,853	10,589	10,853
	Non Participating Non Linked - Individual & Group Life <sup>5</sup>	1,394,062	1,287,068	1,033,478	1,287,068
	Non Participating Non Linked - Annuity <sup>6</sup>	174,493	157,578	92,871	157,578
	Non Participating Non Linked - Health	2,019	2,018	1,538	2,018
	Non Participating Linked - Individual Life	2,956,834	3,103,897	2,756,941	3,103,897
	Non Participating Linked - Pension	189,286	202,294	206,901	202,294
	Non Participating Linked - Group	15,008	15,750	13,635	15,750
	<b>Total</b>	<b>10,240,376</b>	<b>10,225,062</b>	<b>9,035,155</b>	<b>10,225,062</b>
	Shareholders'	499,045	542,121	355,380	542,121
	Unallocated <sup>3</sup>	29,888	66,169	38,428	66,169
	<b>Grand Total</b>	<b>10,769,309</b>	<b>10,833,352</b>	<b>9,428,963</b>	<b>10,833,352</b>
4	<b>Segment Policy Liabilities:<sup>4</sup></b>				
	Participating Non Linked - Individual Life	5,551,202	5,455,496	4,863,366	5,455,496
	Participating Non Linked - Pension	9,472	9,334	9,093	9,334
	Non Participating Non Linked - Individual & Group Life <sup>5</sup>	1,481,712	1,418,978	1,068,912	1,418,978
	Non Participating Non Linked - Annuity <sup>6</sup>	177,596	154,222	89,794	154,222
	Non Participating Non Linked - Health	1,327	1,349	1,036	1,349
	Non Participating Linked - Individual Life	2,997,099	3,149,766	2,783,902	3,149,766
	Non Participating Linked - Pension	190,776	204,494	208,330	204,494
	Non Participating Linked - Group	15,046	15,795	13,662	15,795
	<b>Total</b>	<b>10,424,230</b>	<b>10,409,434</b>	<b>9,038,095</b>	<b>10,409,434</b>
	Shareholders' Fund	362,448	355,981	279,256	355,981
	<b>Grand Total</b>	<b>10,786,678</b>	<b>10,765,415</b>	<b>9,317,351</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 quarter, 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

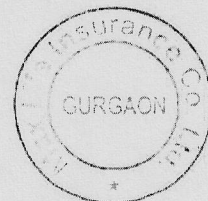
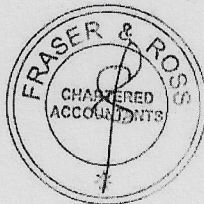
**Statement of quarter ended disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at		Year ended/As at	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Audited	Audited	Unaudited	Audited
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.16	0.16	NA	0.16
2 Debt service coverage ratio <sup>2</sup> (no of times)	10.77	17.75	NA	17.98
3 Interest service coverage ratio <sup>3</sup> (no of times)	10.77	17.75	NA	17.98
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2.61	2.61	NA	2.61
6 Net Worth <sup>4</sup>	312,848	306,381	279,256	306,381
7 Net profit after tax <sup>5</sup>	7,798	14,600	7,081	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)	0.41	0.76	0.37	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.41	0.76	0.37	2.02
9 Current ratio <sup>6</sup>	0.84	0.97	0.93	0.97
10 Long term debt to working capital <sup>7</sup>	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>8</sup>	NA	NA	NA	NA
12 Current liability ratio <sup>9</sup>	0.03	0.03	0.03	0.03
13 Total debts to total assets <sup>8</sup>	0.00	0.00	NA	0.00
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities <sup>10</sup>	684%	684%	NA	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 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 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and 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.

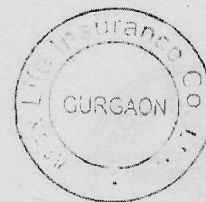
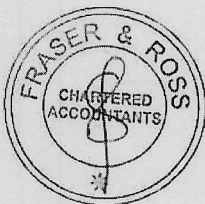


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**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Analytical Ratios for the quarter ended June 30, 2022**

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			
	June 30, 2022	March 31, 2022	June 30, 2021	Year ended/ As at March 31, 2022
	Audited	Audited	Unaudited	Audited
<b>Analytical Ratios<sup>1</sup>:</b>				
(i) Solvency Ratio <sup>2</sup>	196%	201%	197%	201%
(ii) Expenses of Management Ratio	23%	17%	23%	20%
(iii) Policyholder's liabilities to shareholders' fund	3326%	3420%	3276%	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)	0.41	0.76	0.37	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.41	0.76	0.37	2.02
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked				
Non Par	2,500	3,000	14,099	3,000
Net NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked				
Non Par	-	-	2,775	-
b) % of Gross NPAs				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.02%	0.03%	0.16%	0.03%
% of Net NPA				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.00%	0.00%	0.03%	0.00%
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	6%	6%	8%	9%
Non Par	6%	6%	8%	7%
- Linked				
Non Par	-3%	2%	18%	14%
B. With unrealised gains				
- Non Linked				
Par	-14%	-1%	4%	5%
Non Par	-8%	0%	3%	4%
- Linked				
Non Par	-23%	-2%	17%	10%
(vii) NPA ratios: (for shareholders' fund)				
(a) Gross NPAs	1,000	1,000	1,000	1,000
Net NPAs	-	-	-	-
(b) % of Gross NPAs	0.23%	0.19%	0.30%	0.19%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)				
A. Without unrealised gains	6%	7%	8%	8%
B. With unrealised gains	-5%	4%	9%	7%



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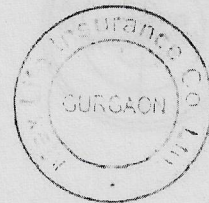
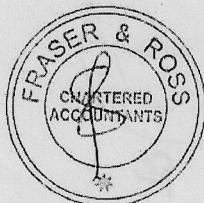
**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Analytical Ratios for the quarter ended June 30, 2022**

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Audited	Audited	Unaudited	Audited
(ix) Persistency Ratio <sup>3</sup>				
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)				
by premium				
13th month	81%	81%	80%	84%
25th month	64%	63%	64%	67%
37th month	58%	57%	56%	60%
49th month	54%	53%	54%	55%
61st month	49%	47%	48%	49%
by count				
13th month	80%	80%	76%	82%
25th month	64%	64%	64%	67%
37th month	58%	56%	56%	59%
49th month	53%	52%	53%	53%
61st month	47%	45%	46%	47%
Persistency Ratio (Single Premium / Fully paid-up under individual category)				
by premium				
13th month	100%	100%	100%	100%
25th month	98%	98%	100%	99%
37th month	100%	100%	100%	100%
49th month	99%	100%	100%	100%
61st month	100%	100%	100%	100%
by count				
13th month	99%	100%	99%	99%
25th month	97%	98%	100%	99%
37th month	100%	100%	99%	99%
49th month	99%	99%	100%	100%
61st month	100%	100%	100%	100%
(x) Conservation Ratio				
Participating Non Linked - Individual Life	87%	87%	102%	90%
Participating Non Linked - Pension	73%	88%	112%	90%
Non Participating Non Linked - Individual Life (refer note 4)	92%	94%	94%	92%
Non Participating Non Linked - Annuity	0%	0%	0%	0%
Non Participating Non Linked - Health	73%	66%	53%	62%
Non Participating Linked - Individual Life	80%	76%	78%	76%
Non Participating Linked - Pension	82%	66%	69%	69%
Non Participating Linked - Group	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 June 30, 2022 have been calculated on 30th June 2022 for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2021 to May 2021.  
c) The persistency ratios for the quarter ended March 31, 2022 have been calculated on 30th April 2022 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistency for the previous quarter is calculated for the policies issued from January 2021 to March 2021. The persistency ratios for quarter ended 30th June 2021 have been calculated in a similar manner.  
d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year ended' ratios on account of different time period available for renewal for policies. For example - In case of 'quarter ended' persistency as at 31st March, 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 ended' persistency as at 31st March, 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 quarter, 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.



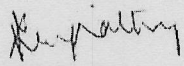
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**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**

**Notes to Financial Results for the quarter ended June 30, 2022**

1. The 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 financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on July 28, 2022 and August 01, 2022 and are audited by the joint auditors of the Company.
3. The Company post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of Rs. 5,500 lakhs to manage pension fund business. Initial paid up capital of Rs. 5,500 lakhs has been infused in the month of April 2022.
4. During the quarter, 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 the industry practice.
5. The Company has assessed the impact of COVID-19 pandemic on its operations as well as on its financial results, including but not limited to the areas of investment assets, valuation of policy liabilities and solvency, for the quarter ended June 30, 2022. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.
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: **Goa**  
Date: **August 01, 2022**

