



February 6, 2024

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 nine months' period ended on December 31, 2023**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on December 31, 2023**

Please refer to our letter dated January 29, 2024 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. Tuesday, February 6, 2024, has approved the audited financial results of the Company for the quarter and nine months' period ended on December 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 ended on December 31, 2023.

The said financial results and the Auditors' Report thereon for the quarter and nine months' period ended on December 31, 2023 along with the Security Cover Certificate for the quarter ended on December 31, 2023 are enclosed herewith.

The said Board meeting commenced at 0930 hrs IST on February 5, 2024 and was adjourned to 1630 hrs IST on February 6, 2024 and concluded at 1700 hrs IST on February 6, 2024.

You are requested to kindly take the same on record.

Yours faithfully,

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

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



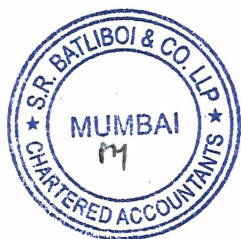
S.R. BATLIBOI & CO. LLP
Chartered Accountants
12th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai -- 400 028

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

Independent Auditors' Report on the Standalone Financial Results of Max Life Insurance Company Limited for the quarter and nine months period ended December 31, 2023 pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016

To
**The Board of Directors of
Max Life Insurance Company Limited**

1. We have audited the accompanying Standalone Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter and nine months ended December 31, 2023 ('Statement' or 'Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These Standalone Financial Results have been prepared on the basis of interim condensed standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on February 06, 2023.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim condensed standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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.



S.R. BATLIBOI & CO. LLP
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12th Floor, The Ruby,
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4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter and nine months period ended December 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 December 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 December 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.
6. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2022 and the financial statements of the Company for the year ended March 31, 2023, included in these Standalone Financial Results, were audited by one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross who expressed unmodified opinions on those financial information on January 31, 2023 and May 12, 2023 respectively.

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 3010031E/E300005

Pikashoo Mutha
per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 24131658BKIEVIEF1662
Place: Mumbai
Date: February 06, 2024



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

Shirish Rahalkar
Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 24111212BKERTC2823
Place: Mumbai
Date: February 06, 2024



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Interim Financial Results for the quarter and nine months ended December 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income :						
	(a) First Year Premium	176,391	152,855	145,764	428,408	348,954	589,958
	(b) Renewal Premium	460,848	420,069	402,182	1,182,311	1,054,792	1,638,231
	(c) Single Premium	92,511	89,563	80,399	268,592	215,022	306,002
2	Net Premium Income ¹	717,032	648,373	618,314	1,837,791	1,584,231	2,488,183
3	Income from investments: (Net) ²	504,465	355,106	259,408	1,288,039	532,517	609,364
4	Other Income	2,454	1,794	1,764	5,887	4,590	6,882
5	Transfer of funds from Shareholders' Account ³	4,341	4,979	(1,236)	18,372	12,047	21,033
6	Total (2 to 5)	1,228,292	1,010,252	878,250	3,150,089	2,133,385	3,125,462
7	Commission on :						
	(a) First Year Premium	48,847	43,493	28,237	114,788	66,588	110,020
	(b) Renewal Premium	11,026	9,832	9,776	27,606	25,054	40,859
	(c) Single Premium	1,647	1,369	1,198	4,037	3,500	4,986
	Rewards	-	-	1,231	-	3,393	5,519
8	Net Commission ¹	61,520	54,694	40,442	146,431	98,535	161,384
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	57,214	53,642	50,374	162,200	133,367	203,878
	(b) Advertisement and publicity	13,874	11,475	8,660	29,848	28,096	51,873
	(c) Other operating expenses	29,216	27,401	22,229	85,461	69,468	102,331
10	Expenses of Management (EOM) (8+9)	161,824	147,212	121,705	423,940	329,466	519,466
11	Provisions for doubtful debts (including bad debts written off)	76	(114)	77	5	193	887
12	Provisions for diminution in value of investments	(159)	-	-	(159)	1,023	1,023
13	Goods and Service tax charge on linked charges	5,334	5,145	4,929	15,235	14,706	20,175
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	313,804	297,186	265,150	894,126	689,556	997,921
16	Change in actuarial liability	727,901	545,597	456,264	1,764,044	1,029,251	1,506,028
17	Total (10+11+12+13+14+15+16)	1,208,780	995,026	848,125	3,097,191	2,064,195	3,045,500
18	Surplus/(Deficit) (6-17)	19,512	15,226	30,125	52,898	69,190	79,962
19	Appropriations						
	(a) Transferred to Shareholders' Account	15,460	9,609	21,578	35,758	37,780	45,626
	(b) Funds for Future Appropriations	4,052	5,617	8,547	17,140	31,410	34,336
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	109	71	78	243	213	271
	(b) Allocation of bonus to Policyholders	6,482	10,442	3,548	172,738	145,998	154,471
	(c) Surplus shown in the Revenue Account	19,512	15,226	30,125	52,898	69,190	79,962
	Total Surplus	26,103	25,739	33,751	225,879	215,401	234,704
	SHAREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	15,460	9,609	21,578	35,758	37,780	45,627
22	Total income under Shareholders' Account						
	(a) Investment Income	9,176	9,553	8,094	29,194	22,298	31,432
	(b) Other Income	246	2,345	278	2,818	1,313	1,518
23	Expenses other than those related to insurance business ⁵	3,072	781	1,787	5,884	5,580	7,080
24	Transfer of funds to Policyholders' A/c	4,341	4,979	(1,236)	18,372	12,047	21,033
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	(63)	-	-	(63)	-	-
27	Profit before tax (21+22-23-24-25-26)	17,532	15,747	29,399	43,577	43,764	50,464
28	Provision for tax	2,314	(1,249)	4,138	2,480	6,159	6,944
29	Profit after tax and before extraordinary items	15,218	16,996	25,261	41,097	37,605	43,520
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and extraordinary items	15,218	16,996	25,261	41,097	37,605	43,520
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture Redemption Reserve	-	992	-	992	992	992
34	Profit carried to Balance Sheet	186,826	171,609	140,806	186,826	140,806	146,721
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	206,188	190,809	158,454	206,188	158,454	162,085
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	5,242	2,834	1,724	5,242	1,724	707
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	527,105	497,865	496,903	527,105	496,903	550,425
	-Policyholders' Fund excluding Linked Assets	9,522,271	9,042,175	7,817,623	9,522,271	7,817,623	8,210,212
	-Assets held to cover Linked Liabilities	4,212,705	3,876,033	3,525,456	4,212,705	3,525,456	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	203,866	200,095	124,350	203,866	124,350	139,865

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess 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 Interim Segment Reporting for the quarter and nine months ended December 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income :						
A)	Policyholders':						
	Participating Non Linked - Individual Life						
	Net Premium	210,468	205,092	202,968	558,414	527,560	822,277
	Income from investments ²	126,483	154,167	106,909	390,213	287,670	376,942
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	2,071	2,062	1,468	5,619	4,181	5,806
	Participating Non Linked - Pension						
	Net Premium	29	19	35	64	76	236
	Income from investments ²	235	231	219	693	643	864
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income ³	-	0	-	0	0	0
	Non Participating Non Linked - Individual & Group Life						
	Net Premium	281,892	244,287	214,372	682,434	531,942	870,829
	Income from investments ²	34,940	37,512	28,031	109,973	77,636	108,324
	Transfer of Funds from shareholder's account	(1,701)	(2,098)	(8,414)	-	-	5,592
	Other income	357	(286)	285	213	370	832
	Non Participating Non Linked - Annuity						
	Net Premium	46,737	44,403	47,315	141,373	103,228	141,918
	Income from investments ²	7,207	6,604	4,017	19,430	9,993	14,808
	Transfer of Funds from shareholder's account	6,042	7,263	7,178	18,372	12,047	12,651
	Other income	23	14	9	45	27	34
	Non Participating Non Linked - Health						
	Net Premium	251	507	217	849	821	1,310
	Income from investments ²	70	70	36	199	108	144
	Transfer of Funds from shareholder's account	-	(187)	-	-	-	1,748
	Other income ³	0	0	0	0	1	1
	Non Participating Linked - Individual Life						
	Net Premium	170,127	149,540	146,399	439,135	403,928	627,395
	Income from investments ²	322,238	149,828	112,884	735,644	145,543	98,492
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	3	4	2	10	11	207
	Non Participating Linked - Pension						
	Net Premium	3,501	3,512	4,945	10,479	14,088	19,847
	Income from investments ²	12,706	6,348	6,881	30,216	9,337	8,022
	Transfer of Funds from shareholder's account	-	-	-	-	-	1,043
	Other income ³	0	0	0	0	0	1
	Non Participating Linked - Group						
	Net Premium	4,027	1,016	2,063	5,043	2,587	4,371
	Income from investments ²	746	346	431	1,830	565	745
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income ³	-	-	-	-	-	0
	Shareholders':						
	Income from investments ²	9,239	9,553	8,094	29,258	22,298	31,432
	Other Income	246	2,345	278	2,818	1,313	1,518
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Participating Non Linked - Individual Life	5,002	4,204	4,310	12,367	11,017	16,423
	Participating Non Linked - Pension	2	1	2	5	5	16
	Non Participating Non Linked - Individual & Group Life	8,027	2,098	15,294	6,326	6,881	(5,592)
	Non Participating Non Linked - Annuity	(6,042)	(7,263)	(7,178)	(18,372)	(12,047)	(12,651)
	Non Participating Non Linked - Health	651	343	12	807	421	(1,748)
	Non Participating Linked - Individual Life	3,024	4,856	9,943	14,857	18,712	26,864
	Non Participating Linked - Pension	424	381	427	1,344	683	1,219
	Non Participating Linked - Group	31	11	3	52	61	63
	Total	11,119	4,631	22,813	17,386	25,733	24,594
	Shareholders'	4,099	12,365	2,448	23,711	11,872	18,926
	Grand Total	15,218	16,996	25,261	41,097	37,605	43,520



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Interim Segment Reporting for the quarter and nine months ended December 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
3	Segment Assets:						
	Participating Non Linked - Individual Life	6,894,479	6,636,500	6,018,420	6,894,479	6,018,420	6,215,649
	Participating Non Linked - Pension	12,519	12,232	11,609	12,519	11,609	11,866
	Non Participating Non Linked - Individual & Group Life	2,541,329	2,375,182	1,835,082	2,541,329	1,835,082	2,070,682
	Non Participating Non Linked - Annuity	464,370	414,713	276,449	464,370	276,449	315,380
	Non Participating Non Linked - Health	3,926	4,226	2,390	3,926	2,390	4,304
	Non Participating Linked - Individual Life	4,074,146	3,741,724	3,382,845	4,074,146	3,382,845	3,402,829
	Non Participating Linked - Pension	193,325	188,402	195,597	193,325	195,597	188,456
	Non Participating Linked - Group	20,779	18,428	17,265	20,779	17,265	18,390
	Total	14,204,873	13,391,407	11,739,657	14,204,873	11,739,657	12,227,556
	Shareholders' Fund	560,056	533,332	525,911	560,056	525,911	586,363
	Unallocated	-	-	-	-	-	-
	Grand Total	14,764,929	13,924,739	12,265,568	14,764,929	12,265,568	12,813,919
4	Segment Policy Liabilities:						
	Participating Non Linked - Individual Life	6,894,479	6,636,500	6,018,420	6,894,479	6,018,420	6,215,649
	Participating Non Linked - Pension	12,519	12,232	11,609	12,519	11,609	11,866
	Non Participating Non Linked - Individual & Group Life	2,541,329	2,375,182	1,835,082	2,541,329	1,835,082	2,070,682
	Non Participating Non Linked - Annuity	464,370	414,713	276,449	464,370	276,449	315,380
	Non Participating Non Linked - Health	3,926	4,226	2,390	3,926	2,390	4,304
	Non Participating Linked - Individual Life	4,074,146	3,741,724	3,382,845	4,074,146	3,382,845	3,402,829
	Non Participating Linked - Pension	193,325	188,402	195,597	193,325	195,597	188,456
	Non Participating Linked - Group	20,779	18,428	17,265	20,779	17,265	18,390
	Total	14,204,873	13,391,407	11,739,657	14,204,873	11,739,657	12,227,556
	Shareholders' Fund	560,056	533,332	525,911	560,056	525,911	586,363
	Grand Total	14,764,929	13,924,739	12,265,568	14,764,929	12,265,568	12,813,919

Footnotes :

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



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

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

Particulars	Three Months ended/As at			Nine Months ended/ As at		Year ended/As at
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.13	0.13	0.14	0.13	0.14	0.14
2 Debt service coverage ratio ² (no of times)	19.75	17.78	32.35	16.57	16.56	14.53
3 Interest service coverage ratio ³ (no of times)	19.75	17.78	32.35	16.57	16.56	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.87	0.87	1.30	0.87	1.30	1.30
6 Net Worth ⁴	396,148	378,515	345,600	396,148	345,600	350,498
7 Net profit after tax ⁵	15,218	16,996	25,261	41,097	37,605	43,520
8 Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.79	0.89	1.32	2.14	1.96	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.79	0.89	1.32	2.14	1.96	2.27
9 Current ratio ⁶	1.20	1.20	1.01	1.20	1.01	1.03
10 Long term debt to working capital ⁹	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA	NA	NA
12 Current liability ratio ⁷	0.02	0.02	0.03	0.02	0.03	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	872%	853%	773%	872%	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
Standalone Interim Statement of Analytical Ratios for the quarter and nine months ended December 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:						
(i) Solvency Ratio ²	179%	184%	200%	179%	200%	190%
(ii) Expenses of Management Ratio	22%	22%	19%	23%	20%	20%
(iii) Policyholder's liabilities to shareholders' fund	3539%	3484%	3348%	3539%	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)	0.79	0.89	1.32	2.14	1.96	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	0.79	0.89	1.32	2.14	1.96	2.27
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	2,341	2,500	2,500	2,341	2,500	2,500
Net NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	-	-	-	-
b) % of Gross NPAs						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
% of Net NPA						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	8%	10%	8%	9%	7%	7%
Non Par	6%	7%	7%	7%	7%	7%
- Linked						
Non Par	12%	19%	7%	13%	2%	2%
B. With unrealised gains						
- Non Linked						
Par	15%	7%	11%	13%	5%	5%
Non Par	6%	5%	8%	7%	4%	5%
- Linked						
Non Par	33%	15%	13%	28%	5%	2%
(vii) NPA ratios: (for Shareholders' fund)						
(a) Gross NPAs	937	1,000	1,000	937	1,000	1,000
Net NPAs	-	-	-	-	-	-
(b) % of Gross NPAs	0.18%	0.20%	0.20%	0.18%	0.20%	0.18%
% 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	7%	7%	7%	7%	6%	6%
B. With unrealised gains	9%	8%	10%	10%	5%	5%



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Interim Statement of Analytical Ratios for the quarter and nine months ended December 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³						
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	84%	82%	79%	85%	83%	83%
25th month	67%	68%	66%	70%	68%	68%
37th month	62%	61%	59%	63%	62%	61%
49th month	59%	60%	60%	65%	63%	61%
61st month	56%	56%	55%	58%	58%	57%
by count						
13th month	83%	82%	80%	85%	83%	84%
25th month	72%	71%	68%	73%	69%	70%
37th month	64%	65%	58%	64%	61%	61%
49th month	57%	58%	57%	61%	59%	58%
61st month	53%	54%	51%	55%	53%	54%
Persistency Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	99%	99%	100%	99%	100%	99%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
by count						
13th month	99%	99%	100%	99%	99%	99%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	99%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	86%	85%	87%	86%	87%	87%
Participating Non Linked - Pension	74%	73%	84%	77%	80%	82%
Non Participating Non Linked - Individual & Group Life	91%	96%	90%	91%	89%	90%
Non Participating Non Linked - Annuity	NA	NA	NA	NA	NA	NA
Non Participating Non Linked - Health	87%	85%	76%	83%	78%	81%
Non Participating Linked - Individual Life	74%	74%	68%	75%	73%	73%
Non Participating Linked - Pension	65%	72%	63%	71%	71%	71%
Non Participating Linked - Group	NA	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 IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and 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 December 31, 2023 have been calculated on December 31, 2023 for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2022 to November 2022. The persistency ratios for quarter ended September 30, 2023 and December 31, 2022 have been calculated in a similar manner.
c) The persistency ratios for year to date as at December 31, 2023 have been calculated on December 31, 2023 for the policies issued in the December to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2021 to November 2022. The persistency ratios for year ended December 31, 2022 have been calculated in a similar manner.
d) The persistency ratios for year to date as at March 31, 2023 have been calculated on March 31, 2023 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 2021 to March 2022.
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 December 31, 2023, which includes policies issued in the September to November period of relevant years, a policy issued in the month of September will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at December 31, 2023, which includes policies issued in the December to November period of relevant years, a policy issued in the month of December 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.
- Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.



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

Notes to Standalone Financial Results for the quarter and nine months ended December 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 February 01, 2024 and February 06, 2024 and are audited by the joint auditors of the Company.
- 3 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors

Prashant Tripathy

Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: **GURUGRAM**
Date: **06-02-2024**



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Annexure I - Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Related to only those items covered by this certificate						
		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.