



January 28, 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 nine months ended December 31, 2021

Please refer to our letter dated January 20, 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. Friday, January 28, 2022, has approved the audited financial statements of the Company for the quarter and nine months ended December 31, 2021. The said financial results and the Auditors' Report thereon for the quarter and nine months ended on December 31, 2021 are attached herewith.

The said Board meeting commenced at 1400 hrs (IST) and concluded at 1700 hrs (IST).

You are requested to kindly take the aforesaid on record.

Thanking you,

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

Anurag Chauhan
Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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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.



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 and nine months ended 31 December 2021 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 and nine months ended December 31, 2021 ('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 January 28, 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.



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 and nine months ended December 31, 2021.

Emphasis of Matter

6. We invite attention to Note 4 to the Financial Results, regarding the continuing uncertainties arising out of the outbreak of COVID-19 pandemic.

Our opinion is not modified in respect of this matter.

Other Matter

7. 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, 2021, 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, 2021, 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
Place: New Delhi
January 28, 2022
UDIN: 22098564AAAAAD7559



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



Padmini Khare Kaicker
(Partner)
Membership No: 044784
Place: Mumbai
January 28, 2022
UDIN: 22044784AAAAAG8118



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Financial Results for the Quarter and Nine Months ended December 31, 2021

(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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
POLICYHOLDERS' ACCOUNT							
1	Gross Premium Income :						
	(a) First Year Premium	154,250	122,780	119,843	357,441	294,706	483,337
	(b) Renewal Premium	342,285	346,110	288,004	912,844	766,871	1,219,167
	(c) Single Premium	63,398	64,231	55,008	171,175	129,621	199,285
2	Net Premium Income ¹	551,316	521,852	456,457	1,411,735	1,170,184	1,873,903
3	Income from Investments: (Net) ²	133,544	402,728	432,105	779,089	954,863	1,216,560
4	Other Income	1,225	1,248	1,067	3,593	3,302	4,102
5	Transfer of funds from Shareholders' Account ³	(1,859)	8,495	(8,752)	13,004	3,241	6,736
6	Total (2 to 5)	684,226	934,323	880,877	2,207,421	2,131,590	3,101,301
7	Commission on :						
	(a) First Year Premium	26,426	22,692	21,176	63,429	51,797	84,488
	(b) Renewal Premium	8,592	8,325	7,739	22,114	19,778	32,577
	(c) Single Premium	1,115	1,158	864	3,012	1,624	2,854
8	Rewards	787	823	586	2,239	2,168	2,782
9	Net Commission ¹	36,920	32,998	30,365	90,794	75,367	122,701
9	Operating Expenses related to Insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	44,886	41,439	44,838	122,685	110,302	162,044
	(b) Advertisement and publicity	16,049	15,728	8,617	39,510	21,238	35,347
	(c) Other operating expenses	20,122	19,324	17,463	55,853	51,703	72,672
10	Expenses of Management (EOM) (8+9)	117,977	109,489	101,283	308,842	258,610	392,764
11	Provisions for doubtful debts (including bad debts written off)	79	(26)	170	157	270	402
12	Provisions for diminution in value of Investments	-	5,131	-	5,131	2,185	2,185
13	Goods and Service tax charge on linked charges	4,885	4,451	4,048	13,481	11,472	16,423
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	223,733	277,413	201,192	695,649	465,239	700,110
16	Change in actuarial liability	327,217	526,304	555,074	1,144,063	1,391,472	1,962,235
17	Total (10+11+12+13+14+15+16)	673,891	922,762	861,767	2,167,323	2,129,248	3,074,119
18	Surplus/(Deficit) (6-17)	10,335	11,561	19,110	40,098	2,342	27,182
19	Appropriations						
	(a) Transferred to Shareholders' Account	4,053	5,505	12,922	18,881	31,537	38,617
	(b) Funds for Future Appropriations	6,282	6,056	6,188	21,217	(29,195)	(11,435)
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	63	136	92	306	201	288
	(b) Allocation of bonus to Policyholders	894	935	1,639	131,981	132,310	129,675
	(c) Surplus shown in the Revenue Account	10,333	11,560	19,109	40,096	311,965	336,807
	Total Surplus	11,290	12,631	20,840	172,383	444,476	466,770
SHAREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	4,053	5,505	12,922	18,881	31,537	38,617
22	Total Income under Shareholders' Account						
	(a) Investment Income	7,054	11,227	6,631	25,475	17,447	23,597
	(b) Other Income	34	108	16	205	1,242	1,265
23	Expenses other than those related to Insurance business ⁵	1,438	1,392	1,268	5,349	3,332	5,671
24	Transfer of funds to Policyholders' A/c	(1,859)	8,495	(8,752)	13,004	3,241	6,736
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of Investments	-	(118)	-	(118)	80	80
27	Profit before tax (21+22-23-24-25-26)	11,562	7,071	27,053	26,326	43,573	50,992
28	Provision for tax	1,208	441	5,039	2,262	1,839	(1,307)
29	Profit after tax and before extraordinary items	10,354	6,630	22,014	24,064	41,734	52,299
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and extraordinary items	10,354	6,630	22,014	24,064	41,734	52,299
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	19,956
	(b) Final Dividend	-	-	-	17,653	-	-
33	Debt Redemption Reserve	-	992	-	992	-	-
34	Profit carried to Balance Sheet	89,592	79,239	93,564	89,592	93,564	84,173
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	114,370	103,124	114,506	114,370	114,506	105,891
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	257	1,885	2,507	257	2,507	3,013
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	415,428	378,376	358,350	415,428	358,350	384,837
	- Policyholders' Fund excluding Linked Assets	6,590,284	6,410,736	5,497,560	6,590,284	5,497,560	5,818,465
	- Assets held to cover Linked Liabilities	3,241,419	3,219,904	2,616,528	3,241,419	2,616,528	2,837,362
	(b) Other Assets (Net of current liabilities and provisions)	89,740	42,144	82,054	89,740	82,054	81,619

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 and Nine Months ended December 31, 2021

(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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income :						
A)	Policyholder's:						
	Participating Non Linked - Individual Life						
	Net Premium	207,238	190,145	189,642	528,975	486,490	783,082
	Income from investments ²	132,340	136,969	127,716	366,215	293,505	412,522
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	1,194	1,204	1,056	3,484	3,244	3,982
	Participating Non Linked - Pension						
	Net Premium	39	27	40	86	88	278
	Income from investments ²	208	200	197	606	592	788
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income ⁵	0	0	0	0	0	0
	Non Participating Non Linked - Individual Life						
	Net Premium	133,091	150,793	100,938	357,043	256,308	394,871
	Income from investments ²	18,575	19,011	12,507	52,223	38,242	51,963
	Transfer of Funds from shareholder's account	(1,074)	2,603	(10,576)	1,528	-	-
	Other income	23	30	3	83	32	53
	Non Participating Non Linked - Annuity						
	Net Premium	15,446	18,994	12,877	43,736	32,861	44,608
	Income from investments ²	1,889	1,642	970	4,914	2,244	3,412
	Transfer of Funds from shareholder's account	2,041	1,025	1,824	3,128	3,241	5,019
	Other income ⁵	3	2	0	6	0	1
	Non Participating Non Linked - Health						
	Net Premium	372	443	656	1,244	2,314	3,410
	Income from investments ²	40	40	41	121	126	165
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income ⁵	0	0	0	1	1	2
	Non Participating Non Linked - Group						
	Net Premium	22,219	24,197	17,285	63,135	36,277	60,433
	Income from investments ²	2,304	2,204	2,175	6,634	9,082	11,102
	Transfer of Funds from shareholder's account	(2,826)	4,867	-	8,348	-	-
	Other income	1	2	2	4	4	7
	Non Participating Linked - Individual Life						
	Net Premium	164,743	131,184	128,596	398,742	337,679	556,416
	Income from investments ²	(21,896)	222,993	269,353	319,510	564,808	683,546
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income ⁵	4	10	6	13	19	53
	Non Participating Linked - Pension						
	Net Premium	6,900	5,553	6,359	16,990	17,670	26,283
	Income from investments ²	16	14,021	18,572	22,825	42,705	49,356
	Transfer of Funds from shareholder's account	-	-	-	-	-	1,718
	Other income ⁵	0	1	1	1	2	4
	Non Participating Linked - Group						
	Net Premium	1,267	517	65	1,783	496	4,522
	Income from investments ²	69	516	575	911	1,375	1,521
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income ⁵	-	0	0	0	0	0
B)	Shareholder's:						
	Income from investments ²	7,054	11,346	6,631	25,594	17,367	23,517
	Other Income	34	108	16	205	1,242	1,265
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Participating Non Linked - Individual Life	4,013	3,487	-	10,219	-	14,434
	Participating Non Linked - Pension	2	2	-	5	-	15
	Non Participating Non Linked - Individual Life	1,074	(6,504)	19,512	(1,528)	8,935	956
	Non Participating Non Linked - Annuity	(2,041)	(1,025)	(1,824)	(3,128)	(3,241)	(5,019)
	Non Participating Non Linked - Health	154	140	1,518	594	1,643	2,354
	Non Participating Non Linked - Group	2,826	(4,867)	1,688	(8,348)	9,501	10,604
	Non Participating Linked - Individual Life	(195)	4,678	633	6,643	10,309	7,324
	Non Participating Linked - Pension	71	1,066	143	1,373	1,131	1,197
	Non Participating Linked - Group	8	32	5	47	18	16
	Total	5,912	(2,991)	21,675	5,877	28,296	31,881
	Shareholders'	4,442	9,621	339	18,187	13,438	20,418
	Grand Total	10,354	6,630	22,014	24,064	41,734	52,299



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Segment Reporting for the Quarter and Nine Months ended December 31, 2021

(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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
3	Segment Assets:						
	Participating Non Linked - Individual Life	5,253,205	5,114,109	4,532,426	5,253,205	4,532,426	4,752,173
	Participating Non Linked - Pension	10,654	10,793	10,350	10,654	10,350	10,387
	Non Participating Non Linked - Individual Life	1,105,767	1,061,108	818,818	1,105,767	818,818	888,411
	Non Participating Non Linked - Annuity	126,995	111,923	65,880	126,995	65,880	78,887
	Non Participating Non Linked - Health	2,036	2,357	1,333	2,036	1,333	1,641
	Non Participating Non Linked - Group	130,208	117,444	100,691	130,208	100,691	109,900
	Non Participating Linked - Individual Life	3,007,497	2,983,398	2,405,453	3,007,497	2,405,453	2,609,967
	Non Participating Linked - Pension	207,458	212,941	200,781	207,458	200,781	202,398
	Non Participating Linked - Group	14,806	13,842	9,831	14,806	9,831	13,595
	Total	9,858,626	9,627,915	8,145,563	9,858,626	8,145,563	8,667,359
	Shareholders'	436,778	392,022	365,458	436,778	365,458	397,405
	Unallocated ³	41,467	31,223	43,471	41,467	43,471	57,519
	Grand Total	10,336,871	10,051,160	8,554,492	10,336,871	8,554,492	9,122,283
4	Segment Policy Liabilities:⁴						
	Participating Non Linked - Individual Life	5,233,036	5,038,098	4,491,124	5,233,036	4,491,124	4,738,589
	Participating Non Linked - Pension	9,332	9,206	9,022	9,332	9,022	8,963
	Non Participating Non Linked - Individual Life	1,127,333	1,035,669	819,154	1,127,333	819,154	913,944
	Non Participating Non Linked - Annuity	126,756	109,253	66,928	126,756	66,928	80,285
	Non Participating Non Linked - Health	1,148	1,106	958	1,148	958	1,009
	Non Participating Non Linked - Group	141,570	133,769	114,221	141,570	114,221	126,121
	Non Participating Linked - Individual Life	3,041,774	3,015,377	2,434,017	3,041,774	2,434,017	2,650,099
	Non Participating Linked - Pension	208,982	214,072	202,661	208,982	202,661	204,587
	Non Participating Linked - Group	14,842	13,833	9,851	14,842	9,851	13,638
	Total	9,904,773	9,570,383	8,147,936	9,904,773	8,147,936	8,737,235
	Shareholder's Fund	341,527	332,802	297,349	341,527	297,349	288,464
	Grand Total	10,246,300	9,903,185	8,445,285	10,246,300	8,445,285	9,025,699

Footnotes :

- 1 Segments Include:
 - a) Non-Linked:
 1. Participating Policies: (i) Life (ii) Pension
 2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health (iv) Group
 - 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 INR1 Lakh.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Nine Months ended December 31, 2021

(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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Unaudited	Audited	Unaudited	Unaudited
Analytical Ratios¹:						
(i) Solvency Ratio ²	207%	211%	208%	207%	208%	202%
(ii) Expenses of Management Ratio	21%	21%	22%	21%	22%	21%
(iii) Policyholder's liabilities to shareholders' fund	3424%	3432%	2777%	3424%	2777%	3062%
(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 and nine months)	0.54	0.35	1.15	1.25	2.18	2.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three and nine months)	0.54	0.35	1.15	1.25	2.18	2.73
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	3,000	3,000	16,599	3,000	16,599	16,599
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	-	-	3,400	-	3,400	3,400
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.03%	0.03%	0.20%	0.03%	0.20%	0.20%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.00%	0.00%	0.04%	0.00%	0.04%	0.04%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	10%	11%	12%	10%	10%	10%
Non Par	7%	8%	7%	7%	8%	8%
- Linked						
Non Par	14%	20%	21%	17%	11%	17%
B. With unrealised gains						
- Non Linked						
Par	2%	16%	22%	7%	17%	13%
Non Par	3%	10%	13%	5%	11%	7%
- Linked						
Non Par	-4%	30%	47%	14%	40%	36%
(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	0.24%	0.26%	0.28%	0.24%	0.28%	0.28%
% 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%	12%	7%	9%	7%	7%
B. With unrealised gains	4%	13%	14%	8%	9%	8%



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Nine Months ended December 31, 2021

(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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Unaudited	Audited	Unaudited	Unaudited
(ix) Persistency Ratio ³						
Persistency Ratio (Regular Premium/Limited Premium Payment under individual category)						
by premium						
13th month	81%	82%	80%	84%	82%	84%
25th month	64%	66%	64%	68%	66%	68%
37th month	59%	58%	56%	60%	59%	61%
49th month	53%	55%	51%	56%	55%	56%
61st month	46%	48%	47%	50%	49%	50%
by count						
13th month	78%	79%	75%	80%	77%	80%
25th month	63%	64%	62%	66%	65%	66%
37th month	57%	57%	54%	59%	57%	59%
49th month	51%	52%	49%	53%	53%	53%
61st month	45%	45%	46%	48%	48%	48%
Persistency Ratio (Single Premium/Fully paid-up under individual category)						
by premium						
13th month	99%	100%	100%	100%	100%	100%
25th month	100%	100%	100%	100%	100%	100%
37th month	99%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	100%	99%	100%	98%	99%
by count						
13th month	99%	99%	100%	99%	100%	100%
25th month	100%	100%	100%	100%	100%	100%
37th month	99%	100%	100%	100%	100%	100%
49th month	100%	99%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	90%	88%	87%	92%	84%	85%
Participating Non Linked - Pension	92%	86%	106%	94%	92%	90%
Non Participating Non Linked - Individual Life	87%	88%	85%	89%	87%	87%
Non Participating Non Linked - Annuity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Participating Non Linked - Health	64%	63%	61%	60%	62%	62%
Non Participating Non Linked - Group	109%	140%	54%	112%	75%	66%
Non Participating Linked - Individual Life	74%	77%	77%	76%	79%	79%
Non Participating Linked - Pension	67%	77%	75%	71%	74%	76%
Non Participating Linked - Group	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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.
- The persistency ratio are as certified by Appointed Actuary. 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 are with a lag of one month.
 - The persistency ratios for the quarter ended December 31, 2021 have been calculated 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 2020 to November 2020. The persistency ratios for quarter ended 30th September 2021 and 31st December 2020 have been calculated in a similar manner.
 - The persistency ratios for nine months ended as at December 31, 2021 have been calculated 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 2019 to November 2020. The persistency ratios for nine months ended as at December 31, 2020 have been calculated in a similar manner.
 - The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2020 to February 2021.
 - The 'quarter ended' persistency ratios are not comparable to corresponding 'nine month ended' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at 31st December, 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 'nine month ended' persistency as at 31st December, 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.
 - 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 wherever necessary.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Quarter & Nine 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			Nine Months ended/As at		
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Audited	Audited	Unaudited	Audited	Unaudited	Unaudited
1 Debt Equity Ratio ¹ (no of times)	0.17	0.18	NA	0.17	NA	NA
2 Debt service coverage ratio ² (no of times)	13.47	12.57	NA	18.11	NA	NA
3 Interest service coverage ratio ³ (no of times)	13.47	12.57	NA	18.11	NA	NA
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2.61	2.61	NA	2.61	NA	NA
6 Net Worth ⁴	291,927	283,202	297,349	291,927	297,349	288,464
7 Net profit after tax ⁵	10,354	6,630	22,014	24,065	41,734	52,299
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 and nine months)	0.54	0.35	1.15	1.25	2.18	2.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three and nine months)	0.54	0.35	1.15	1.25	2.18	2.73
9 Current ratio ⁶	1.01	0.89	1.04	1.01	1.04	1.02
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	0.03	0.04	0.03	0.03	0.03	0.03
13 Total debts to total assets ⁸	0.00	0.00	NA	0.00	NA	NA
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	668%	663%	NA	668%	NA	NA

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.



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

Notes to Financial Results for the Quarter and Nine Months ended December 31, 2021

- 1 The 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 results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on January 27, 2022 and January 28, 2022 and are audited by the joint auditors of the company.
- 3 The Company has issued and allotted 4,960 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) of INR 10 lakhs each on a private placement basis at the interest rate of 7.5% p.a. amounting to Rs 49,600 lakhs, which are listed on the Wholesale Debt market (WDM) segment of National Stock Exchange on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter. The NCDs are rated by CRISIL and ICRA and have been assigned ratings of "CRISIL AA+/stable" and "ICRA AA+/stable" respectively.
- 4 The Company has assessed the impact of COVID-19 pandemic (COVID-19) on its operations as well as its financial results, including but not limited to the areas of investments, valuation of policy liabilities and solvency, for the period ended December 31, 2021. 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 conditions.
- 5 The Code on Social Security, 2020 ("Code") related to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company is in process of evaluating the financial impact, if any.
- 6 The Company is in the process of incorporating a public limited pension fund company ("Proposed PF") in India as its wholly owned subsidiary company, under the provisions of the Companies Act, 2013, with initial investment of Rs. 5,500 Lakhs to manage pension fund business which has been approved by the Board of Directors. Further, the Company has received requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI").
- 7 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
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: January 28, 2022



