

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**  
 REGISTRATION NO 104: DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000

**FINANCIAL DISCLOSURES FOR THE PERIOD ENDED JUNE 30, 2021**

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**PERIODIC DISCLOSURES**

L-1-A-RA

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000


**Policyholders' Account (Technical Account)**

(All Amounts in Thousands of Indian Rupees)

Particulars	Sch	Period ended June 30, 2021									Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			
		Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
<b>Premiums earned - net</b>											
Premiums	L 4	13,213,971	2,045	7,780,337	929,562	67,802	2,089,500	10,303,773	453,722	(71)	34,840,641
Less : Reinsurance Ceded		(54,722)	-	(464,410)	-	(24,909)	(417,579)	(22,232)	(42)	-	(983,894)
Add : Reinsurance Accepted		-	-	-	-	-	-	-	-	-	-
		<b>13,159,249</b>	<b>2,045</b>	<b>7,315,927</b>	<b>929,562</b>	<b>42,893</b>	<b>1,671,921</b>	<b>10,281,541</b>	<b>453,680</b>	<b>(71)</b>	<b>33,856,747</b>
<b>Income from Investments</b>											
(a) Interest, Dividends & Rent - Gross		8,036,371	19,762	1,648,205	137,525	4,011	212,461	2,413,028	220,770	20,041	12,712,174
(b) Profit on sale/ redemption of investments		1,813,584	-	57,301	765	58	29	10,650,769	955,145	22,318	13,499,969
(c) (Loss) on sale/ redemption of investments		(159,387)	-	(40)	-	-	-	(1,640,212)	(108,519)	(4,100)	(1,912,258)
(d) Transfer/ Gain on revaluation/change in fair value*		-	-	(241,723)	-	-	-	417,831	(188,636)	(5,625)	(18,153)
<b>Other Income</b>											
Contribution from Shareholder ' account towards excess EOM		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		108,674	2	3,049	87	23	115	12	1	-	111,963
<b>Total (A)</b>		<b>22,958,491</b>	<b>21,809</b>	<b>8,782,719</b>	<b>1,067,939</b>	<b>46,985</b>	<b>1,884,526</b>	<b>22,122,969</b>	<b>1,332,441</b>	<b>32,563</b>	<b>58,250,443</b>
Commission	L 5	729,400	11	835,281	12,669	6,011	71,478	420,245	12,508	-	2,087,603
Operating Expenses related to Insurance Business	L 6	2,323,716	71	2,315,604	42,173	14,904	286,246	1,017,306	49,427	539	6,049,986
Provision for doubtful debts		2,709	-	3,702	26	19	153	3,866	(43)	-	10,432
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Goods and Services Tax		-	-	-	-	-	-	396,777	17,492	269	414,538
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments( Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>3,055,825</b>	<b>82</b>	<b>3,154,587</b>	<b>54,868</b>	<b>20,934</b>	<b>357,877</b>	<b>1,838,194</b>	<b>79,384</b>	<b>808</b>	<b>8,562,559</b>
Benefits Paid (Net)	L 7	7,142,376	8,574	2,638,198	68,280	(6,579)	2,016,291	6,688,501	855,250	28,661	19,439,552
Interim Bonuses Paid		10,720	-	-	-	-	-	-	-	-	10,720
Change in valuation of liability against life policies in force:											
(a) Gross**		11,597,594	552	2,683,628	950,907	3,695	150,493	12,056	3,588	5	15,402,518
(b) Fund Reserves		-	-	-	-	-	-	8,407,576	141,213	2,425	8,551,214
(c) Discontinued Fund		-	-	-	-	-	-	4,960,710	229,493	-	5,190,203
(d) Amount ceded in Reinsurance		4,525	-	(83,833)	-	(1,020)	(9,410)	-	-	-	(89,738)
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total ( C )</b>		<b>18,755,215</b>	<b>9,126</b>	<b>5,237,993</b>	<b>1,019,187</b>	<b>(3,904)</b>	<b>2,157,374</b>	<b>20,068,843</b>	<b>1,229,544</b>	<b>31,091</b>	<b>48,504,469</b>
<b>SURPLUS/ (DEFICIT) ( D )= ( A ) - ( B ) - ( C )</b>		<b>1,147,451</b>	<b>12,601</b>	<b>390,139</b>	<b>(6,116)</b>	<b>29,955</b>	<b>(630,725)</b>	<b>215,932</b>	<b>23,513</b>	<b>664</b>	<b>1,183,415</b>
Contribution from the Shareholders' Account		-	-	-	6,116	-	630,725	-	-	-	636,841
<b>APPROPRIATIONS:</b>											
Transfer to Shareholders' Account		272,096	119	390,139	-	29,955	-	215,932	23,513	664	932,418
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Funds available for Future Appropriations		875,354	12,482	-	-	-	-	-	-	-	887,836
<b>Details of Surplus</b>											
(a) Interim Bonus Paid		10,720	-	-	-	-	-	-	-	-	10,720
(b) Allocation of Bonus to Policyholders		13,002,229	12,999	-	-	-	-	-	-	-	13,015,228
(c) Surplus Shown in the Revenue Account		1,147,451	12,601	390,139	-	29,955	-	215,932	23,513	664	1,820,255
<b>(d) Total Surplus : [(a)+(b)+(c)]</b>		<b>14,160,400</b>	<b>25,600</b>	<b>390,139</b>	<b>-</b>	<b>29,955</b>	<b>-</b>	<b>215,932</b>	<b>23,513</b>	<b>664</b>	<b>14,846,203</b>

\* Represents the deemed realised gain/(loss) as per norms specified by the Authority.

\*\* Represents Mathematical Reserve considering allocation of bonus.

Note: Numbers have been regrouped in line with format specified by IRDAI regulation, wherever applicable

**PERIODIC DISCLOSURES**

L-1-A-RA

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000


**Policyholders' Account (Technical Account)**

(All Amounts in Thousands of Indian Rupees)

Particulars	Sch	Period ended June 30, 2020									Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			
		Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
<b>Premiums earned - net</b>											
Premiums	L 4	11,510,073	1,991	4,636,237	612,547	109,976	933,929	9,184,730	522,147	(13)	27,511,617
Less : Reinsurance Ceded		(54,715)	-	(319,191)	-	(24,149)	(314,455)	(24,902)	(59)	-	(737,471)
Add : Reinsurance Accepted		-	-	-	-	-	-	-	-	-	-
		<b>11,455,358</b>	<b>1,991</b>	<b>4,317,046</b>	<b>612,547</b>	<b>85,827</b>	<b>619,474</b>	<b>9,159,828</b>	<b>522,088</b>	<b>(13)</b>	<b>26,774,146</b>
<b>Income from Investments</b>											
(a) Interest, Dividends & Rent - Gross		6,700,333	19,681	1,255,263	54,631	4,245	206,291	1,630,829	195,356	13,232	10,079,861
(b) Profit on sale/ redemption of investments		683,523	67	145,494	-	-	238,663	3,468,338	393,116	6,185	4,935,386
(c) (Loss) on sale/ redemption of investments		(646,779)	-	-	-	-	-	(5,222,741)	(416,861)	(10,584)	(6,296,965)
(d) Transfer/ Gain on revaluation/change in fair value*		-	-	(65,078)	-	-	-	17,707,599	1,267,199	44,122	18,953,842
<b>Other Income</b>											
Contribution from Shareholder ' account towards excess EOM		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		108,132	3	793	1	26	60	481	49	1	109,546
<b>Total (A)</b>		<b>18,300,567</b>	<b>21,742</b>	<b>5,653,518</b>	<b>667,179</b>	<b>90,098</b>	<b>1,064,488</b>	<b>26,744,334</b>	<b>1,960,947</b>	<b>52,943</b>	<b>54,555,816</b>
Commission	L 5	678,490	7	510,769	8,201	29,665	23,849	294,283	14,731	-	1,559,995
Operating Expenses related to Insurance Business	L 6	1,845,829	384	1,590,677	19,905	61,878	140,256	753,314	54,073	294	4,466,610
Provision for doubtful debts		630	-	665	4	35	18	340	16	-	1,708
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Goods and Services Tax		-	-	-	-	-	-	336,615	16,817	184	353,616
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments( Net)		30,144	-	-	-	-	-	211,556	13,120	915	255,735
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>2,555,093</b>	<b>391</b>	<b>2,102,111</b>	<b>28,110</b>	<b>91,578</b>	<b>164,123</b>	<b>1,596,108</b>	<b>98,757</b>	<b>1,393</b>	<b>6,637,664</b>
Benefits Paid (Net)	L 7	4,435,249	7,515	650,643	38,176	(3,517)	319,266	3,534,064	821,010	26,972	9,829,378
Interim Bonuses Paid		3,111	-	-	-	-	-	-	-	-	3,111
Change in valuation of liability against life policies in force:											
(a) Gross**		15,866,985	(222)	3,570,905	632,092	6,280	64,544	(65,937)	(36,551)	46	20,038,142
(b) Fund Reserves		-	-	-	-	-	-	18,963,723	724,192	23,922	19,711,837
(c) Discontinued Fund		-	-	-	-	-	-	2,172,750	299,964	-	2,472,714
(d) Amount ceded in Reinsurance		8,862	-	(387,306)	-	(5,315)	(15,695)	-	-	-	(399,454)
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total ( C )</b>		<b>20,314,207</b>	<b>7,293</b>	<b>3,834,242</b>	<b>670,268</b>	<b>(2,552)</b>	<b>368,115</b>	<b>24,604,600</b>	<b>1,808,615</b>	<b>50,940</b>	<b>51,655,728</b>
<b>SURPLUS/ (DEFICIT) ( D )= ( A ) - ( B ) - ( C )</b>		<b>(4,568,733)</b>	<b>14,058</b>	<b>(282,835)</b>	<b>(31,199)</b>	<b>1,072</b>	<b>532,250</b>	<b>543,626</b>	<b>53,575</b>	<b>610</b>	<b>(3,737,576)</b>
Contribution from the Shareholders' Account		-	-	282,835	31,199	-	-	-	-	-	314,034
<b>APPROPRIATIONS:</b>											
Transfer to Shareholders' Account		-	-	-	-	1,072	532,250	543,626	53,575	610	1,131,133
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Funds available for Future Appropriations		(4,568,733)	14,058	-	-	-	-	-	-	-	(4,554,675)
<b>Details of Surplus</b>											
(a) Interim Bonus Paid		3,111	-	-	-	-	-	-	-	-	3,111
(b) Allocation of Bonus to Policyholders		12,952,931	13,476	-	-	-	-	-	-	-	12,966,407
(c) Surplus Shown in the Revenue Account		25,944,001	463,625	-	-	1,072	532,250	543,626	53,575	610	27,538,759
<b>(d) Total Surplus : [(a)+(b)+(c)]</b>		<b>38,900,043</b>	<b>477,101</b>	<b>-</b>	<b>-</b>	<b>1,072</b>	<b>532,250</b>	<b>543,626</b>	<b>53,575</b>	<b>610</b>	<b>40,508,277</b>

\* Represents the deemed realised gain/(loss) as per norms specified by the Authority.

\*\* Represents Mathematical Reserve considering allocation of bonus.

Note: Numbers have been regrouped in line with format specified by IRDAI regulation, wherever applicable

**PERIODIC DISCLOSURES**

L-2-A- P &amp; L ACCOUNT

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000

**Shareholders' Account (Non-technical Account)**

(All Amounts in Thousands of Indian Rupees)

Particulars	Sch	Period ended June 30, 2021	Period ended June 30, 2020
Transfer from the Policyholders' Account (Technical Account)		932,418	1,131,133
Income From Investments			
(a) Interest, Dividends & Rent - Gross		530,310	493,784
(b) Profit on sale/redemption of investments		189,064	48,051
(c) (Loss) on sale/ redemption of investments		-	(3,906)
Other income			
- Miscellaneous income		6,280	122,661
<b>Total ( A )</b>		<b>1,658,072</b>	<b>1,791,723</b>
Employees remuneration and welfare benefits		215,913	46,843
Expenses other than those directly related to the insurance business :		36,085	42,797
Contribution to the Policyholders Account (Technical Account)		636,841	314,034
Contribution to Policyholders ' account towards excess EOM		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments( Net)		-	8,001
(c) Others		-	-
<b>Total ( B )</b>		<b>888,839</b>	<b>411,675</b>
Profit/(Loss) before tax (C)=( A )-( B )		<b>769,233</b>	<b>1,380,048</b>
Provision for Taxation		61,152	(331,044)
Profit/ (loss) after tax		<b>708,081</b>	<b>1,711,092</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the period		<b>8,417,257</b>	<b>5,182,919</b>
(b) Interim Dividend Paid		-	-
(c) Final Dividend Paid		1,765,308	-
(d) Dividend Distribution Tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Profit/(Loss) carried forward to the Balance Sheet</b>		<b>7,360,030</b>	<b>6,894,011</b>

**PERIODIC DISCLOSURES**

L-3-A- BS

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000


**BALANCE SHEET AS AT JUNE 30, 2021**

(All Amounts in Thousands of Indian Rupees)

Particulars	Sch	As At June 30, 2021	As At March 31, 2021
<b>Sources Of Funds</b>			
<b>Shareholders' Funds:</b>			
Share Capital	L 8	19,188,129	19,188,129
		<b>19,188,129</b>	<b>19,188,129</b>
Reserves And Surplus	L 10	9,675,702	10,589,085
Credit/(Debit) Fair Value Change Account		437,757	301,337
<b>Sub-Total</b>		<b>29,301,588</b>	<b>30,078,551</b>
<b>BORROWINGS</b>	L 11	-	-
<b>POLICYHOLDERS' FUNDS:</b>			
Credit/ (Debit) Fair Value Change Account		10,898,893	9,636,029
Revaluation Reserve - Investment Property		262,306	22,248
Policy Liabilities		574,249,126	558,936,346
Insurance Reserves		-	-
Provision For Linked Liabilities		263,254,392	254,703,178
Fund For Discontinued Policies		34,223,197	29,032,994
Surplus In The Revenue Account (Policyholders' Account) *		887,836	-
<b>Sub-Total</b>		<b>883,775,750</b>	<b>852,330,795</b>
<b>Funds For Future Appropriations</b>			
- Non Linked		29,818,973	29,818,973
<b>TOTAL</b>		<b>942,896,311</b>	<b>912,228,319</b>
<b>Application Of Funds</b>			
Investments			
Shareholders' Investments	L 12	32,741,266	38,483,728
Policyholders' Investments	L 13	606,750,752	581,846,549
Assets Held To Cover Linked Liabilities	L 14	297,477,588	283,736,172
Loans	L 15	5,623,006	5,322,246
Fixed Assets	L 16	2,386,611	2,213,216
Current Assets :			
Cash And Bank Balances	L 17	3,842,766	5,792,342
Advances And Other Assets	L 18	25,397,850	24,347,659
<b>Sub-Total (A)</b>		<b>29,240,616</b>	<b>30,140,001</b>
Current Liabilities	L 19	30,843,138	29,087,712
Provisions	L 20	480,390	425,881
<b>Sub-Total (B)</b>		<b>31,323,528</b>	<b>29,513,593</b>
Net Current Assets (C) = (A) – (B)		<b>(2,082,912)</b>	<b>626,408</b>
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	L 21	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-
<b>TOTAL</b>		<b>942,896,311</b>	<b>912,228,319</b>

PERIODIC DISCLOSURES

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000

(All Amounts in Thousands of Indian Rupees)



L-4-PREMIUM SCHEDULE

Particulars	Period ended June 30, 2021									Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
First year premiums	1,494,901	-	3,187,712	-	9,062	35,402	3,215,482	98,622	(71)	8,041,110
Renewal premiums	9,869,912	1,080	4,399,390	-	58,740	736,523	7,027,000	352,296	-	22,444,941
Single premiums	1,849,158	965	193,235	929,562	-	1,317,575	61,291	2,804	-	4,354,590
<b>Total premium</b>	<b>13,213,971</b>	<b>2,045</b>	<b>7,780,337</b>	<b>929,562</b>	<b>67,802</b>	<b>2,089,500</b>	<b>10,303,773</b>	<b>453,722</b>	<b>(71)</b>	<b>34,840,641</b>
<b>Total premium in India</b>	<b>13,213,971</b>	<b>2,045</b>	<b>7,780,337</b>	<b>929,562</b>	<b>67,802</b>	<b>2,089,500</b>	<b>10,303,773</b>	<b>453,722</b>	<b>(71)</b>	<b>34,840,641</b>
<b>Total Premium outside India</b>	-	-	-	-	-	-	-	-	-	-

Particulars	Period ended June 30, 2020									Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
First year premiums	1,455,448	-	2,023,827	-	68,124	271,393	2,270,636	125,488	(13)	6,214,903
Renewal premiums	8,182,598	965	2,609,550	-	41,852	536,574	6,759,130	386,327	-	18,516,996
Single premiums	1,872,027	1,026	2,860	612,547	-	125,962	154,964	10,332	-	2,779,718
<b>Total premium</b>	<b>11,510,073</b>	<b>1,991</b>	<b>4,636,237</b>	<b>612,547</b>	<b>109,976</b>	<b>933,929</b>	<b>9,184,730</b>	<b>522,147</b>	<b>(13)</b>	<b>27,511,617</b>
<b>Total premium in India</b>	<b>11,510,073</b>	<b>1,991</b>	<b>4,636,237</b>	<b>612,547</b>	<b>109,976</b>	<b>933,929</b>	<b>9,184,730</b>	<b>522,147</b>	<b>(13)</b>	<b>27,511,617</b>
<b>Total Premium outside India</b>	-	-	-	-	-	-	-	-	-	-

PERIODIC DISCLOSURES

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000

(All Amounts in Thousands of Indian Rupees)



L-5-COMMISSION SCHEDULE

Particulars	Period ended June 30, 2021									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
Commission paid										
Direct first year premiums	342,178	-	716,954	-	3,407	444	360,954	7,224	-	1,431,161
Direct renewal premiums	371,919	11	83,741	-	2,455	14,179	42,429	4,943	-	519,677
Direct single premiums	253	-	3,081	12,668	-	56,831	1,010	24	-	73,867
<b>Total (A)</b>	<b>714,350</b>	<b>11</b>	<b>803,776</b>	<b>12,668</b>	<b>5,862</b>	<b>71,454</b>	<b>404,393</b>	<b>12,191</b>	<b>-</b>	<b>2,024,705</b>
Add : Commission on Re-insurance	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>714,350</b>	<b>11</b>	<b>803,776</b>	<b>12,668</b>	<b>5,862</b>	<b>71,454</b>	<b>404,393</b>	<b>12,191</b>	<b>-</b>	<b>2,024,705</b>
-Rewards	15,050	-	31,505	1	149	24	15,852	317	-	62,898
<b>Net Commission &amp; Rewards</b>	<b>729,400</b>	<b>11</b>	<b>835,281</b>	<b>12,669</b>	<b>6,011</b>	<b>71,478</b>	<b>420,245</b>	<b>12,508</b>	<b>-</b>	<b>2,087,603</b>

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	Period ended June 30, 2021									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
Agents	289,134	11	260,416	5,172	1,076	300	36,190	1,807	-	594,106
Brokers	21	-	-	-	-	15,295	31	-	-	15,347
Corporate Agency	22,324	-	10,475	48	43	341	3,840	70	-	37,141
Bancassurance	417,921	-	564,390	7,449	4,892	55,542	380,184	10,631	-	1,441,009
<b>Total (B)</b>	<b>729,400</b>	<b>11</b>	<b>835,281</b>	<b>12,669</b>	<b>6,011</b>	<b>71,478</b>	<b>420,245</b>	<b>12,508</b>	<b>-</b>	<b>2,087,603</b>

Particulars	Period ended June 30, 2020									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
Commission paid										
Direct first year premiums	337,646	-	429,851	-	26,011	7,313	228,478	8,381	-	1,037,680
Direct renewal premiums	315,108	7	48,113	-	1,675	10,271	45,532	5,577	-	426,283
Direct single premiums	48	-	100	8,201	-	5,708	2,891	135	-	17,083
<b>Total (A)</b>	<b>652,802</b>	<b>7</b>	<b>478,064</b>	<b>8,201</b>	<b>27,686</b>	<b>23,292</b>	<b>276,901</b>	<b>14,093</b>	<b>-</b>	<b>1,481,046</b>
Add : Commission on Re-insurance	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>652,802</b>	<b>7</b>	<b>478,064</b>	<b>8,201</b>	<b>27,686</b>	<b>23,292</b>	<b>276,901</b>	<b>14,093</b>	<b>-</b>	<b>1,481,046</b>
-Rewards	25,688	-	32,705	-	1,979	557	17,382	638	-	78,949
<b>Net Commission &amp; Rewards</b>	<b>678,490</b>	<b>7</b>	<b>510,769</b>	<b>8,201</b>	<b>29,665</b>	<b>23,849</b>	<b>294,283</b>	<b>14,731</b>	<b>-</b>	<b>1,559,995</b>

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	Period ended June 30, 2020									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
Agents	280,591	7	169,813	2,560	5,592	2,297	40,182	4,083	-	505,125
Brokers	473	-	908	-	14	15,521	141	5	-	17,062
Corporate Agency	16,429	-	6,652	-	331	134	3,034	94	-	26,674
Bancassurance	380,997	-	333,396	5,641	23,728	5,897	250,926	10,549	-	1,011,135
<b>Total (B)</b>	<b>678,490</b>	<b>7</b>	<b>510,769</b>	<b>8,201</b>	<b>29,665</b>	<b>23,849</b>	<b>294,283</b>	<b>14,731</b>	<b>-</b>	<b>1,559,995</b>

**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

**REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000**

(All Amounts in Thousands of Indian Rupees)



**L-6-OPERATING EXPENSES SCHEDULE**

Particulars	Period ended June 30, 2021									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
Employees remuneration and welfare benefits	1,438,358	10	1,324,154	23,364	9,626	143,660	663,533	33,037	361	3,636,103
Travel, conveyance and vehicle running expenses	20,880	2	18,872	419	124	2,487	8,374	425	4	51,587
Training expenses	33,994	-	42,961	1,008	142	5,404	12,847	317	-	96,673
Rent, rates & taxes	75,338	6	79,465	1,796	453	10,344	32,201	1,469	14	201,086
Repairs	28,671	4	27,530	624	161	3,589	11,261	522	6	72,368
Printing and stationery	4,846	-	5,222	119	26	668	1,889	73	-	12,843
Communication expenses	60,569	10	33,669	665	464	4,874	25,630	1,879	25	127,785
Legal and professional charges	34,033	6	30,434	679	199	4,007	13,427	678	7	83,470
Medical fees	9,452	-	102,376	-	11	-	5,208	1	-	117,048
Auditors' fees, expenses etc :										
(a) as auditor	985	-	894	20	6	118	395	20	-	2,438
(b) as advisor or in any other capacity, in respect of										
(i) Taxation matters	35	-	32	1	-	4	14	1	-	87
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity										
- Certification	491	-	446	10	3	59	197	10	-	1,216
- Out of pocket expenses	147	-	134	3	1	18	59	3	-	365
Advertisement and publicity	271,853	-	343,621	8,057	1,136	43,237	102,764	2,534	-	773,202
Interest and bank charges	21,853	5	10,958	211	160	1,642	11,060	891	28	46,808
<b>Others:</b>										
Rates and taxes	15,252	1	8,903	200	59	1,174	3,928	199	2	29,718
Goods and Service Tax	8,330	1	6,690	479	47	968	-	-	-	16,515
Information technology maintenance	77,157	8	51,423	1,071	551	7,156	32,103	2,130	28	171,627
Board Meetings expenses	835	-	757	17	5	100	334	17	-	2,065
Recruitment (including Agent advisors)	19,906	1	22,132	509	98	2,830	7,718	278	2	53,474
Electricity ,water and utilities	15,599	2	15,332	347	88	1,995	6,178	280	2	39,823
Insurance	10,830	2	9,555	214	61	1,255	4,168	208	2	26,295
Policy issuance and servicing costs	75,023	4	109,669	864	817	41,021	33,853	1,933	26	263,210
(Profit)/Loss on fluctuation in foreign	(378)	-	(107)	(1)	(3)	(19)	(167)	(15)	-	(690)
Other miscellaneous expenses	5,361	-	3,162	70	20	416	1,385	69	-	10,483
Depreciation (Refer to L-16)	94,296	9	67,320	1,427	649	9,239	38,947	2,468	32	214,387
<b>Total</b>	<b>2,323,716</b>	<b>71</b>	<b>2,315,604</b>	<b>42,173</b>	<b>14,904</b>	<b>286,246</b>	<b>1,017,306</b>	<b>49,427</b>	<b>539</b>	<b>6,049,986</b>



**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

**REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000**

(All Amounts in Thousands of Indian Rupees)



**L-6-OPERATING EXPENSES SCHEDULE**

Particulars	Period ended June 30, 2020									
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
Employees remuneration and welfare benefits	1,186,660	234	961,587	12,235	40,225	44,175	495,539	34,672	180	2,775,507
Travel, conveyance and vehicle running expenses	17,377	1	16,389	262	600	689	6,526	446	1	42,291
Training expenses	58,577	-	65,274	1,061	2,339	2,336	21,505	1,286	-	152,378
Rent, rates & taxes	90,578	15	77,496	1,221	2,874	3,567	34,400	2,495	11	212,657
Repairs	34,536	5	28,976	457	1,076	1,336	12,906	938	4	80,234
Printing and stationery	6,231	-	5,328	84	199	246	2,367	171	-	14,626
Communication expenses	80,179	33	37,336	520	1,555	3,101	31,982	2,882	23	157,611
Legal and professional charges	29,088	6	23,329	363	875	1,147	11,167	840	4	66,819
Medical fees	2,018	-	55,972	-	16	-	1,675	-	-	59,681
Auditors' fees, expenses etc :										
(a) as auditor	984	-	789	13	30	39	376	29	-	2,260
(b) as advisor or in any other capacity, in respect of										
(i) Taxation matters	44	-	35	1	2	2	16	1	-	101
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity										
- Certification	490	-	393	6	15	19	188	14	-	1,125
- Out of pocket expenses	256	-	205	3	8	10	98	7	-	587
Advertisement and publicity	61,420	-	68,442	1,111	2,455	2,451	22,546	1,348	-	159,773
Interest and bank charges	21,200	16	9,309	127	390	819	9,168	846	14	41,889
<b>Others:</b>										
Rates and taxes	6,934	2	7,626	121	283	359	3,501	255	1	19,082
Goods and Service Tax	2,863	1	2,103	33	79	103	-	-	-	5,182
Information technology maintenance	84,238	28	48,124	705	1,916	3,274	33,166	2,837	22	174,310
Board Meetings expenses	965	-	774	12	29	38	370	28	-	2,216
Recruitment (including Agent advisors)	10,760	1	9,891	158	363	425	4,052	283	1	25,934
Electricity ,water and utilities	7,701	1	6,417	100	239	302	2,933	215	1	17,909
Insurance	7,538	2	5,962	93	224	297	2,887	218	1	17,222
Policy issuance and servicing costs	39,011	11	99,360	330	3,754	71,773	18,304	1,125	9	233,677
(Profit)/Loss on fluctuation in foreign	702	-	149	1	8	27	289	29	-	1,205
Other miscellaneous expenses	1,064	-	788	13	29	43	410	31	-	2,378
Depreciation (Refer to L-16)	94,415	28	58,623	875	2,295	3,678	36,943	3,077	22	199,956
<b>Total</b>	<b>1,845,829</b>	<b>384</b>	<b>1,590,677</b>	<b>19,905</b>	<b>61,878</b>	<b>140,256</b>	<b>753,314</b>	<b>54,073</b>	<b>294</b>	<b>4,466,610</b>

**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

**REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000**

(All Amounts in Thousands of Indian Rupees)



**L-7-BENEFITS PAID SCHEDULE**

Particulars	Period ended June 30, 2021									Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
<b>Insurance Claims *</b>										
(a) Claims by death,	1,802,637	17	4,801,267	11,719	1,715	2,979,197	681,781	36,084	13	10,314,430
(b) Claims by Maturity,	562,754	3,658	305,927	-	-	-	636,711	135,241	27,160	1,671,451
(c) Annuities/ Pension payment,	-	-	-	52,252	-	-	-	-	-	52,252
(d) Other benefits										
Surrenders	2,365,546	3,828	445,656	4,306	-	51,256	5,395,176	683,679	1,488	8,950,935
Health	145,878	-	233,000	-	9,985	782	1,000	-	-	390,645
Survival Benefit	178,836	-	371,125	-	-	-	-	-	-	549,961
Bonus to Policyholders	2,145,350	1,071	-	-	-	-	-	-	-	2,146,421
Others	34,727	-	1,867	3	11	57	27,440	296	-	64,401
<b>Total paid</b>	<b>7,235,728</b>	<b>8,574</b>	<b>6,158,842</b>	<b>68,280</b>	<b>11,711</b>	<b>3,031,292</b>	<b>6,742,108</b>	<b>855,300</b>	<b>28,661</b>	<b>24,140,496</b>
(Amount ceded in re-insurance) :										
(a) Claims by death,	(93,352)	-	(3,520,644)	-	-	(1,015,001)	(53,607)	(50)	-	(4,682,654)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	-	-	(18,290)	-	-	-	-	(18,290)
<b>Total ceded</b>	<b>(93,352)</b>	<b>-</b>	<b>(3,520,644)</b>	<b>-</b>	<b>(18,290)</b>	<b>(1,015,001)</b>	<b>(53,607)</b>	<b>(50)</b>	<b>-</b>	<b>(4,700,944)</b>
Amount accepted in re-insurance :										
(a) Claims by death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Total accepted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Paid</b>	<b>7,142,376</b>	<b>8,574</b>	<b>2,638,198</b>	<b>68,280</b>	<b>(6,579)</b>	<b>2,016,291</b>	<b>6,688,501</b>	<b>855,250</b>	<b>28,661</b>	<b>19,439,552</b>
<b>Benefits paid in India</b>	<b>7,142,376</b>	<b>8,574</b>	<b>2,638,198</b>	<b>68,280</b>	<b>(6,579)</b>	<b>2,016,291</b>	<b>6,688,501</b>	<b>855,250</b>	<b>28,661</b>	<b>19,439,552</b>
<b>Benefits paid Outside India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

PERIODIC DISCLOSURES

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000

(All Amounts in Thousands of Indian Rupees)



L-7-BENEFITS PAID SCHEDULE

Particulars	Period ended June 30, 2020									Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			
	Individual Life	Pension	Individual Life	Annuity	Health	Group	Individual Life	Pension	Group	
<b>Insurance Claims *</b>										
(a) Claims by death,	553,310	249	463,329	6,006	3,055	459,599	252,015	13,447	2	1,751,012
(b) Claims by Maturity,	263,644	3,053	4,279	-	-	-	1,357,864	250,794	26,970	1,906,604
(c) Annuities/ Pension payment,	-	-	-	31,910	-	-	-	-	-	31,910
(d) Other benefits										
Surrenders	1,383,908	3,092	230,579	260	-	14,843	1,925,881	556,768	-	4,115,331
Health	-	-	1,203	-	12,153	6,241	-	-	-	19,597
Survival Benefit	108,901	-	216,028	-	-	-	-	-	-	324,929
Bonus to Policyholders	2,144,431	1,121	-	-	-	-	-	-	-	2,145,552
Others	19,948	-	3,907	-	-	50	16,903	1	-	40,809
<b>Total paid</b>	<b>4,474,142</b>	<b>7,515</b>	<b>919,325</b>	<b>38,176</b>	<b>15,208</b>	<b>480,733</b>	<b>3,552,663</b>	<b>821,010</b>	<b>26,972</b>	<b>10,335,744</b>
(Amount ceded in re-insurance) :										
(a) Claims by death,	(38,793)	-	(267,982)	-	-	(161,467)	(18,599)	-	-	(486,841)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	(100)	-	(700)	-	(18,725)	-	-	-	-	(19,525)
<b>Total ceded</b>	<b>(38,893)</b>	<b>-</b>	<b>(268,682)</b>	<b>-</b>	<b>(18,725)</b>	<b>(161,467)</b>	<b>(18,599)</b>	<b>-</b>	<b>-</b>	<b>(506,366)</b>
Amount accepted in re-insurance :										
(a) Claims by death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Total accepted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Paid</b>	<b>4,435,249</b>	<b>7,515</b>	<b>650,643</b>	<b>38,176</b>	<b>(3,517)</b>	<b>319,266</b>	<b>3,534,064</b>	<b>821,010</b>	<b>26,972</b>	<b>9,829,378</b>
<b>Benefits paid in India</b>	<b>4,435,249</b>	<b>7,515</b>	<b>650,643</b>	<b>38,176</b>	<b>(3,517)</b>	<b>319,266</b>	<b>3,534,064</b>	<b>821,010</b>	<b>26,972</b>	<b>9,829,378</b>
<b>Benefits paid Outside India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PERIODIC DISCLOSURES****NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED****REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000**

(All Amounts in Thousands of Indian Rupees)

**L-8-SHARE CAPITAL SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
<b>Authorised Capital</b> 3,000,000,000 ( March 31, 2020: 3,000,000,000) Equity Shares of Rs 10 each	30,000,000	30,000,000
<b>Issued and Subscribed Capital</b> 1,918,812,856 (March 31, 2020: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
<b>Subscribed Capital</b> 1,918,812,856 (March31, 2020: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
<b>Called up Capital</b> 1,918,812,856 (March 31, 2020: 1,918,812,856) Equity Shares of Rs 10 each	19,188,129	19,188,129
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Add : Shares application money pending allotment	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
<b>Total</b>	<b>19,188,129</b>	<b>19,188,129</b>
Of the above 1,570,230,113 (March 31, 2021: 1,742,961,644) equity shares of Rs 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.		

**L-9-PATTERN OF SHAREHOLDING SCHEDULE**

Particulars	As At June 30, 2021		As At March 31, 2021	
	Number of Shares of Rs 10 each fully paid up	% of Holding	Number of Shares of Rs 10 each fully paid up	% of Holding
<b>Shareholder</b>				
Promoters				
-Indian	1,819,675,783	94.83%	1,800,526,029	93.83%
-Foreign	-	-	-	-
Others				
-Indian	500	0.00%	19,150,254	1.00%
-Foreign	99,136,573	5.17%	99,136,573	5.17%
<b>Total</b>	<b>1,918,812,856</b>	<b>100.00%</b>	<b>1,918,812,856</b>	<b>100.00%</b>

**PERIODIC DISCLOSURES****NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED****REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000**

(All Amounts in Thousands of Indian Rupees)

**L-10-RESERVE AND SURPLUS SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
Capital Reserve	-	-
Capital Redemption Reserve	258,784	258,784
Share Premium	680,913	680,913
Revaluation Reserve	-	-
General Reserve :	-	-
Opening Balance	-	-
Add: Transfer from / (to) Profit and Loss Appropriations	-	-
Closing Balance of General Reserve	-	-
Catastrophe Reserve	-	-
Other Reserves - Realised Hedge Reserves Policyholder A/c	1,375,975	1,232,131
Balance of profit/ (loss) in Profit and Loss Account	7,360,030	8,417,257
<b>Total</b>	<b>9,675,702</b>	<b>10,589,085</b>

**L-11-BORROWINGS SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

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(All Amounts in Thousands of Indian Rupees)

**L-12-INVESTMENT SHAREHOLDERS SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	1,414,328	1,441,223
Other Approved Securities	5,453,271	6,150,369
Other Approved investments		
(a) Shares		
(aa) Equity Shares	1,587,984	1,366,857
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	697,257	1,739,224
(e) Other Securities		
Deposits with Bank	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	913,913	913,913
Investments in Infrastructure and Social Sector	5,869,804	7,191,475
Other Investments		
Debentures/ Bonds	10,200,000	10,200,000
Equity Shares	163,537	115,207
Preference Shares	-	-
Investments in Infrastructure and Social Sector	-	-
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	21,366	175,505
Other Approved Securities	28,406	170,050
Other Approved investments		
(a) Shares		
(aa) Equity Shares	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities		
Commercial Paper	-	-
Certificate of Deposits	-	-
Deposits with Bank	509,000	509,000
TREPS/ Reverse Repo	5,679,615	6,915,753
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	202,785	1,595,152
Other Investments		
Mutual Fund	-	-
Debentures/ Bonds	-	-
Investments in Infrastructure and Social Sector	-	-
<b>Total</b>	<b>32,741,266</b>	<b>38,483,728</b>
<b>In India</b>	<b>32,741,266</b>	<b>38,483,728</b>
<b>Outside India</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>32,741,266</b>	<b>38,483,728</b>
Aggregate Amount of Investments other than listed equity securities.	30,734,283	36,766,666
Aggregate Market Value of Investments other than listed equity securities.	29,921,675	36,083,006

**PERIODIC DISCLOSURES**

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(All Amounts in Thousands of Indian Rupees)

**L-13-INVESTMENT POLICYHOLDERS SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	337,673,323	322,227,324
Other Approved Securities	63,427,285	60,395,028
Other Approved Investments		
(a) Shares		
(aa) Equity Shares	52,114,827	35,055,956
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	8,232,689	8,131,762
(e) Other Securities		
Deposits with Bank	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	8,731,906	8,375,801
Investments in Infrastructure and Social Sector	97,545,788	93,772,886
Other Investments		
Debentures/ Bonds	5,000,000	5,000,000
Equity Shares	6,890,822	5,309,532
Alternate Investment Funds	753,013	640,196
Investments in Infrastructure and Social Sector	84,771	5,481
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	1,973,571	7,557,018
Other Approved Securities	681,235	644,447
Other Approved Investments		
(a) Shares		
(aa) Equity Shares	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	3,799,810	12,400,878
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	250,039	150,000
(e) Other Securities		
Commercial Paper	-	-
Certificate of Deposits	-	-
Deposits with Bank	-	-
TREPS/ Reverse Repo	18,156,302	20,192,656
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	1,435,371	1,987,584
Other Investments		
Debentures/ Bonds	-	-
Investments in Infrastructure and Social Sector	-	-
Mutual Fund	-	-
<b>Total</b>	<b>606,750,752</b>	<b>581,846,549</b>
<b>In India</b>	606,750,752	581,846,549
<b>Outside India</b>	-	-
<b>Total</b>	<b>606,750,752</b>	<b>581,846,549</b>
Aggregate Amount of Investments other than listed equity securities.	542,340,905	536,621,731
Aggregate Market Value of Investments other than listed equity securities.	568,129,470	570,583,674

**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

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(All Amounts in Thousands of Indian Rupees)

**L-14-INVESTMENT-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	41,833,996	42,809,356
Other Approved Securities	24,090,368	20,412,976
Other Approved Investments		
(a) Shares		
(aa) Equity Shares	127,870,139	113,146,750
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	9,220,558	7,530,900
(e) Other Securities		
Deposits with Bank	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	28,528,369	25,755,404
Other Investments		
Debentures/ Bonds	4,604,194	4,546,251
Equity Shares	14,896,147	10,178,368
Preference Shares	-	-
Investments in Infrastructure and Social Sector	135,948	-
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	5,961,511	13,134,474
Other Approved Securities	2,437,193	1,447,730
Other Approved investments		
(a) Shares		
(aa) Equity Shares	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	749,962	1,800,133
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	657,339	504,769
(e) Other Securities		
Commercial Paper	-	248,040
Certificate of Deposits	-	247,946
Deposits with Bank	-	100,000
TREPS/ Reverse Repo	16,905,328	33,200,661
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	-	-
Investments in Infrastructure and Social Sector	285,599	1,276,701
Other Investments		
Debentures/ Bonds	6,015	6,070
Mutual Funds	-	-
Investments in Infrastructure and Social Sector	277,487	377,684
Exchange Traded Funds	16,076,677	12,609,587
Net Current Assets	2,940,758	(5,597,628)
<b>Total</b>	<b>297,477,588</b>	<b>283,736,172</b>
<b>In India</b>	<b>297,477,588</b>	<b>283,736,172</b>
<b>Outside India</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>297,477,588</b>	<b>283,736,172</b>



**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

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(All Amounts in Thousands of Indian Rupees)



**L-15-LOANS SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
<b>SECURITY -WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	5,623,007	5,322,246
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>5,623,007</b>	<b>5,322,246</b>
<b>BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	5,623,007	5,322,246
(f) Others	-	-
<b>Total</b>	<b>5,623,007</b>	<b>5,322,246</b>
<b>PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	5,623,007	5,322,246
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>5,623,007</b>	<b>5,322,246</b>
<b>MATURITY- WISE CLASSIFICATION</b>		
(a) Short Term	154,045	142,252
(b) Long Term	5,468,961	5,179,994
<b>Total</b>	<b>5,623,007</b>	<b>5,322,246</b>

**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

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(All Amounts in Thousands of Indian Rupees)



**L-16-FIXED ASSETS SCHEDULE**

Particulars	Gross Block				Depreciation				Net Block	
	As At April 1, 2020	Additions	Deductions	As At June 30, 2021	As At April 1, 2020	For The Period	On Sales/ Adjustments	As At June 30, 2021	As At June 30, 2021	As At March 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	5,288,542	146,823	-	5,435,363	4,107,960	152,722	-	4,260,681	1,174,682	1,180,582
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	422,679	2,531	7,262	417,947	319,944	5,458	3,966	321,437	96,510	102,735
Information Technology equipment (Including communication networks and servers )	1,404,991	88,307	216	1,493,083	1,192,549	25,130	216	1,217,463	275,620	212,442
Vehicles	30,524	-	-	30,524	23,812	484	-	24,296	6,228	6,712
Office equipment	590,387	11,058	1,932	599,513	475,628	11,519	1,609	485,538	113,975	114,759
Others - Leasehold improvements	1,476,934	5,435	1,247	1,481,122	1,106,685	19,073	259	1,125,500	355,621	370,249
<b>Total</b>	<b>9,214,057</b>	<b>254,154</b>	<b>10,657</b>	<b>9,457,552</b>	<b>7,226,577</b>	<b>214,386</b>	<b>6,050</b>	<b>7,434,915</b>	<b>2,022,636</b>	<b>1,987,479</b>
Capital Work in Progress (including Capital advances)									363,974	225,737
<b>Grand Total</b>	<b>9,214,057</b>	<b>254,154</b>	<b>10,657</b>	<b>9,457,552</b>	<b>7,226,577</b>	<b>214,386</b>	<b>6,050</b>	<b>7,434,915</b>	<b>2,386,610</b>	<b>2,213,216</b>
<b>Previous year (FY 20-21)</b>	<b>8,681,522</b>	<b>783,276</b>	<b>250,741</b>	<b>9,214,057</b>	<b>6,614,297</b>	<b>855,409</b>	<b>243,128</b>	<b>7,226,578</b>	<b>2,213,216</b>	<b>-</b>

- Note:**
- Internally generated Intangibles is Rs. NIL. (Mar 31, 2021 - Rs. NIL)
  - Assets disclosed above excludes investment properties as defined in note (g) to L-12 and L-13.

**PERIODIC DISCLOSURES**

**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**

**REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000**

(All Amounts in Thousands of Indian Rupees)



**L-17-CASH AND BANK BALANCE SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
Cash [Including Insurance Stamp Rs. 58,559 (March 31, 2021: Rs. 47,660 ) and Cheques in hand of Rs. 274,401 (March 31, 2021 : Rs. 610,999)]	342,203	675,449
Bank Balances*		
(a) Deposit accounts		
(aa) Short-term fixed deposit (i.e. maturing in 12 months)	-	-
(bb) Others	-	-
(b) Current accounts	3,500,563	5,116,893
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>Total</b>	<b>3,842,766</b>	<b>5,792,342</b>
<b>Cash &amp; Bank Balance</b>		
In India	3,842,766	5,792,342
Outside India	-	-
<b>Total</b>	<b>3,842,766</b>	<b>5,792,342</b>

\*Bank Balances with non-scheduled bank included in (b) above is Rs Nil (March 31, 2021 Rs Nil)

**L-18-ADVANCES AND OTHER ASSETS SCHEDULE**

Particulars	As At June 30, 2021		As At March 31, 2021	
<b>ADVANCES</b>				
Reserve deposit with ceding companies		-		-
Application money for investments		102,881		-
Prepayments		226,355		262,072
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		186,937		166,939
Others				
Advances to suppliers	459,353		484,185	
Less : Provision for doubtful advances	54,220	405,133	52,442	431,743
Advances to employees for imprest, travel, etc.	31,680		29,001	
Less : Provision for doubtful advances	22,750	8,930	19,052	9,949
<b>Total (A)</b>		<b>930,236</b>		<b>870,703</b>
<b>OTHER ASSETS</b>				
Income accrued on investments		10,343,419		10,896,515
Outstanding Premiums		2,956,090		6,080,118
Agents' Balances	82,831	-	66,790	-
Less : Provision for doubtful expenses	56,498	26,333	51,541	15,249
Foreign Agencies Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		5,418,358		2,219,174
Due from subsidiaries / holding company		-		-
Deposits with Reserve Bank of India		-		-
Others:				
- Security and other deposits		515,392		512,438
- Outstanding Trades - Investment		1,265,717		1,080,008
- Receivable from Unit Linked Fund		664,282		426,994
- Derivative Assets		561,365		674,906
- Derivative margin money investment		1,621,994		639,384
- Asset held for unclaimed amount		709,965		551,422
- Income on unclaimed fund		18,642		16,963
- Service Tax Deposits		46,799		44,527
- Income Tax Deposits		319,258		319,258
<b>Total (B)</b>		<b>24,467,614</b>		<b>23,476,956</b>
<b>Total (C) = (A) + (B)</b>		<b>25,397,850</b>		<b>24,347,659</b>

**PERIODIC DISCLOSURES****NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED****REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDAI : NOVEMBER 15, 2000**

(All Amounts in Thousands of Indian Rupees)

**L-19-CURRENT LIABILITIES SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
Agents balances	980,967	1,984,840
Balance due to other insurance companies	1,033,470	697,350
Deposits held on reinsurance ceded	-	-
Premium received in advance	256,291	175,737
Unallocated premium	2,382,848	3,826,457
Sundry creditors	8,546,940	10,100,032
Due to holding company	191,582	150,233
Claims outstanding (includes pending investigation)	11,211,377	4,201,736
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount- Policyholders	709,965	551,422
Income on unclaimed fund	18,642	16,963
Others:		
-Proposal / Policyholder deposits	1,271,123	2,584,601
-Withholding tax deducted at source	303,110	523,400
-GST liability (Net)	206,848	626,146
-Other statutory liabilities	87,325	88,362
-Derivative Liability	1,751,663	547,074
-Payable for purchase of investments	1,616,950	2,789,529
-Derivative margin money	274,037	223,830
<b>Total</b>	<b>30,843,138</b>	<b>29,087,712</b>

**L-20-PROVISIONS SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
For taxation (less payments and taxes deducted at source)	13,221	13,221
For proposed dividends	-	-
For dividend distribution tax	-	-
Bonus payable to Policyholders	-	-
Others :		
- Gratuity	112,604	85,416
- Compensated Absences	354,565	327,244
<b>Total</b>	<b>480,390</b>	<b>425,881</b>

**L-21-MISC EXPENDITURE SCHEDULE**

Particulars	As At June 30, 2021	As At March 31, 2021
Discount Allowed in issue of shares/ debentures	-	-
Others		
- Deferred Employee Compensation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

S.No.	Particulars	Quarter ended June 30, 2021	Period ended June 30, 2021	Quarter ended June 30, 2020	Period ended June 30, 2020
<b>1</b>	<b>New business premium income growth rate</b> (Current Period New Business Premium as a % of Previous Period New Business Premium)				
	Individual Life - Participating	0%	0%	83%	83%
	Pension - Participating	-6%	-6%	104%	104%
	Individual Life - Non Participating	67%	67%	139%	139%
	Annuity	52%	52%	434%	434%
	Health Insurance	-87%	-87%	174%	174%
	Group	240%	240%	47%	47%
	Individual Linked	35%	35%	96%	96%
	Linked Pension	-25%	-25%	148%	148%
	Linked Group	NC	NC	0%	0%
<b>2</b>	<b>Net Retention Ratio</b>	97%	97%	97%	97%
<b>3</b>	<b>Expense of Management to Gross Direct Premium Ratio</b>	23%	23%	22%	22%
<b>4</b>	<b>Commission Ratio (Gross commission paid to Gross Premium)</b>	6%	6%	6%	6%
<b>5</b>	<b>Ratio of policy holder's liabilities to shareholder's funds</b>	3276%	3276%	2662%	2662%
<b>6</b>	<b>Growth rate of shareholders' fund</b>	-3%	-3%	8%	8%
<b>7</b>	<b>Ratio of surplus to policyholders' liability</b>	0.13%	0.13%	-0.52%	-0.52%
<b>8</b>	<b>Change in net worth</b>	(920,807)	(920,807)	1,886,609	1,886,609
<b>9</b>	<b>Profit after tax/Total Income</b>	1%	1%	3%	3%
<b>10</b>	<b>(Total real estate + loans)/(Cash &amp; invested assets)</b>	2%	2%	1%	1%
<b>11</b>	<b>Total investments/(Capital + Surplus)</b>	3266%	3266%	2642%	2642%
<b>12</b>	<b>Total affiliated investments/(Capital+ Surplus)</b>	29%	29%	NA	NA
<b>13</b>	<b>Investment Yield (Gross and Net)</b>				
	<b>Without unrealized gains</b>				
	<b>Policyholders' Funds:</b>				
	Par - Non Linked	8%	8%	7%	7%
	Non Par - Non Linked	8%	8%	9%	9%
	Non Par - Linked	18%	18%	-1%	-1%
	<b>Grand Total</b>	11%	11%	5%	5%
	<b>Shareholders' Funds</b>	8%	8%	7%	7%
	<b>With unrealized Gains</b>				
	<b>Policyholders' Funds:</b>				
	Par - Non Linked	4%	4%	22%	22%
	Non Par - Non Linked	3%	3%	18%	18%
	Non Par - Linked	17%	17%	38%	38%
	<b>Grand Total</b>	8%	8%	26%	26%
	<b>Shareholders' Funds</b>	9%	9%	13%	13%
<b>14</b>	<b>Conservation Ratio</b>				
	Individual Life - Participating	108%	108%	75%	75%
	Pension - Participating	147%	147%	66%	66%
	Individual Life - Non Participating	97%	97%	81%	81%
	Health Insurance	53%	53%	56%	56%
	Individual Linked	84%	84%	87%	87%
	Linked Pension	71%	71%	81%	81%
<b>15</b>	<b>Persistency Ratio*</b>				
	<b>By Premium</b>				
	For 13th month	85%	85%	83%	82%
	For 25th month	70%	69%	69%	68%
	For 37th month	62%	61%	61%	61%
	For 49th Month	58%	57%	58%	58%
	for 61st month	54%	54%	53%	53%
	<b>By Count</b>				
	For 13th month	80%	79%	78%	77%
	For 25th month	67%	67%	67%	66%
	For 37th month	59%	59%	58%	58%
	For 49th Month	54%	54%	55%	54%
	for 61st month	51%	51%	50%	49%
<b>16</b>	<b>NPA Ratio</b>				
	Gross NPA Ratio: (a) Shareholder Funds	0.30%	0.30%	0.30%	0.30%
	(b) Policyholder Funds	0.16%	0.16%	0.21%	0.21%
	Net NPA Ratio: (a) Shareholder Funds	-	-	-	-
	(b) Policyholder Funds	0.03%	0.03%	0.04%	0.04%
<b>Equity Holding Pattern for Life Insurers</b>					
<b>1</b>	(a) No. of shares	1,918,812,856	1,918,812,856	1,918,812,856	1,918,812,856
<b>2</b>	(b) Percentage of shareholding (Indian / Foreign)				
	- Indian	94.83%	94.83%	74.52%	74.52%
	- Foreign	5.17%	5.17%	25.48%	25.48%
<b>3</b>	(c) % of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
<b>4</b>	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.37	0.37	0.89	0.89
<b>5</b>	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.37	0.37	0.89	0.89
<b>6</b>	(iv) Book value per share (Rs)	14.55	14.55	14.04	14.04

**Note:**

1) # Real Estate Investments includes exposure to Real Estate Investment Trust Units(REIT)

2) \*Persistency for the period ended 30th June 21 for policies issued from June'20 to May'21 on Premium of the relevant years are 13M: 85.09%; 25M: 69.29%; 37M: 61.33%; 49M: 57.04%; 61M: 53.95%