



November 11, 2021

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 — Publishing of Audited Financial Results in newspaper

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of publication of audited financial results of Max Life Insurance Company Limited for the quarter and six months ended on September 30, 2021.

The said financial results were published on MINT, an English newspaper, on November 11, 2021.

This is for your information and records.

Thanking you,

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

Anurag Chauhan
Company Secretary

Encl: As mentioned above

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'ETERNALS': MARVEL'S LABOURED DIVERSITY

Marvel talked up the diversity of 'Eternals' in the run-up to its release. But the film's efforts at wider representation are heavy-handed

Uday Bhatia

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In its search for lucrative new markets, Hollywood is doing what it never had to earlier: trying to make viewers in other parts of the world feel like they're included. Enter the diverse blockbuster, essentially American but spanning races, geographies and demographics. It's been particularly evident in the buildup to *Eternals*: every piece on the new Marvel film has mentioned diversity, and all the cast members have spoken of its importance.

The problem is that diversity is an executive, strategic decision. It's difficult to pull it off on a practical, creative level. What studio heads, writers and directors all seem to forget is that viewers don't like to be pandered to. Marvel fans in India—an increasingly important market for Disney—might feel a little underwhelmed by the overtures in Chloe Zhao's film. There is a "Bollywood" song sequence, for a film called "Shandaar Daastan-e-Ikarus"—it has lyrics in English, and Kingo (Kumail Nanjiani), one of the Eternals, dancing somewhat comically. Zhao describes it in an interview as a "beautiful, joyous dance sequence", but it plays like parody.

There's more. As a comic beat in an action sequence later, Kingo says "dhishoom"—the word isn't subtitled, so we can assume it's there for the benefit of Indian viewers. There's a valet of Kingo's who tags along on his adventures, who has an "Indian" accent like Apu from *The Simpsons* or the older folk in *Never Have I Ever*. There's also a mercifully brief Hindu wedding ceremony of Eternals Ikarus (Richard Madden) and Sersi (Gemma Chan). None of these moments seemed to impress the audience I saw the film with, though Nanjiani's presence in general went down well.

If *Shang-Chi and the Legend of the Ten Rings* (2021), with its martial arts sequences and predominantly Asian cast, was a bid for the China market, *Eternals* seems to have the whole world in its sights. The Eternals are a mix of races and accents—Black, Latino, east Asian, Indian subconti-



(left) Richard Madden and Gemma Chan in Eternals; (above) Lauren Ridloff

nent, Irish, Makkari, who has super-speed, is Marvel's first deaf superhero (she's played by actor Lauren Ridloff, who is also deaf). Phastos, played by Brian Tyree Henry, is the first LGBTQ+ superhero in the MCU. In both cases, changes were made to the versions in the comics: the original Makkari is male, white and can hear, the original Phastos is married to a woman.

A detail in the Phastos subplot stuck out. Marvel had talked up a LGBTQ+ character in *Avengers: Endgame* (2019), which ended up being one line in a very short cameo by director Joe Russo. Phastos is a significant advance: he's the only Eternal with a child, in a happy long-term rela-

tionship. But having Emirati-born Lebanese actor Haaz Sleiman play his husband is a decision that screams diversity, as if Marvel had listed all the demographics covered and then added one they'd missed.

All the talk of representation obscures the real innovation of *Eternals*: situating superhero action in believable natural settings. Zhao stages conversations and fights in canyons and jungles and beaches, on frozen rivers

and tundras, near exploding volcanos. These backdrops have a timelessness that complement the ageless nature of the protagonists, and also form a link with Zhao's earlier films, which make memorable use of rugged nature.

It's not just Marvel and Disney that are making their films more diverse. Most modern Hollywood franchises have a similar mix of nationalities, some more convincingly than others. It might seem

strange to complain that Hollywood, traditionally the domain of cis, hetero, white men, is becoming more inclusive in its casting. Representation is, of course, vital and powerful. But surely there are less Benetton-like ways to do it? In *The Old Guard* (2020), an action film with immortal beings rather like the Eternals, the leads are of South African, Italian, Dutch-Tunisian, Belgian and African American descent. There's an affectingly realized relationship between two of the male heroes. But the film doesn't seem to want a pat on the back for its efforts.

Earlier this year, Dev Patel's turn as Sir Gawain in *The Green Knight* was met with a welcome lack of discourse. It was an ideal case of colourblind casting—Patel was excellent in the part, and the film didn't try and "explain" why a brown actor was King Arthur's nephew. Inspiration can also be found in the *Fast and Furious* films, a surprising forerunner of the modern diverse Hollywood franchise. *Little White Lies*

noted in 2017: "Brian (Paul Walker) is still the all-American white male hero throughout, but from 2009's *Fast & Furious* to 2015's *Fast & Furious 7*, he's the only white male hero in a large, increasingly diverse crew comprising Korean, African-American, Israeli and Brazilian actors." Nine films in, the series' selling point remains its gleefully silly action—diversity is a side benefit.

One of my favourite moments in Zhao's film is when some of the Eternals track down Druig, who's been living, Kurtz-like, in a village by the Amazon. He's been using his mind-control powers on the residents there—not for evil purposes, but to keep an unnatural peace. Amid all the virtuous talk of representation, here is an oasis of doubt, an allusion to the lies colonizers tell themselves as they colonize. Moments like these justify bringing in talented directors like Zhao to the MCU. Otherwise, anyone can sell diversity.

A trip back in time, through ancient Tamilakam

Through the story of a Roman trader in the Chola empire, this book critiques the rhetorics of glory and unity

Sharanya Manivannan

When Veena Muthuraman's novel *The Grand Anicut* opens, it trains its lens on minor characters—a pearl-diving girl and a boy in the Gulf of Mannar sometime during the 1st century CE. The siblings witness something unusual: a large vessel from Rome has entered Tamilakam's waters. This deceptively beautiful opening, in which lives that are usually written out of history are foregrounded, gives way to a more conventional narrative about crown, country and currency.

On board the vessel are Marcellus, a yavana (as Westerners were known in Tamilakam or the region inhabited by ancient Tamils), and Vallavan, the son of an influential merchant of the Chola country. The two share a complex dynamic: Vallavan travels as a guest, and is Marcellus' lover, and more importantly, language instructor—without the Tamil Marcellus learns on the ship, he wouldn't be able to survive what follows.

Upon docking, Marcellus is briefly arrested, then released into the care of other foreigners, while Vallavan slips away. It is a while before they reunite, but there is no dearth of adventure and danger before this happens, or after. Shortly after Marcellus arrives at Vallavan's house (having been arrested, kidnapped, and more), the latter departs on a mission to deliver an urgent message to the Chola king, Karikal, who is occupied with his most ambitious, and therefore inevitably controversial, project—the very real grand anicut of the title, which stands today, over 2,000 years later as the Kallanai Dam on the Kaveri river.

Marcellus—who has been sent to Tamilakam by his father on a secret and personal mission that has nothing to do with mercantilism—now travels across the land, seeking not only Vallavan but also a way to enter enemy territory and complete what he has been designated to do. Through this journey, he understands what lies beneath the evident prosperity of the land—unforgiving caste hierarch-



The Kallanai Dam across the Kaveri, built by Karikala Cholan and still operational today, is also known as the Grand Anicut. LOKESH RAMACHANDRA, WIKIMEDIA COMMONS



The Grand Anicut
By Veena Muthuraman
Hachette India
320 pages, Rs 499

ies, bigotry, and the struggles of indigenous people and the poor to retain their land and their rights.

But *The Grand Anicut* sacrifices much in service of a fast-paced plot. Secrets, scandals, and assassination plots propel every chapter yet it is hard to invest in a story whose main players aren't etched out well enough; some of the cameos have more pathos or tug at our curiosity better. It isn't until midway into the book that Marcellus' inner workings are revealed, giving him some dimension. This lack of interiority is a curious flaw, for the book is about passionate choices.

Most of the primary characters labour under the weight of their roles, even where they have great potential. For instance, there is the intriguing but wasted Kuzhali, Vallavan's widowed older sister, who dresses in men's attire and dreams of acquiring power. She is quickly cut to size, disparaged by several characters. Why queerness and romance are not adequately explored against such a heavily patriarchal backdrop is unclear. What we do know is that the societal strictures here are clearly delineated: caste, gender and religion determine one's standing in life. Does Vallavan then, like any rich man of any era, simply enjoy impunity because of privileges? Even so, what does he feel?

Sections of the book open with verses from classical Tamil literature including *Silapathikaram*, but the profound emotionality of the poems are an unflattering contrast to the novel's lack thereof.

What *The Grand Anicut* succeeds at is that it subtly and damningly undercuts the glorification of state, nation, race, caste or religion. The book snuffs out the chauvinistic notion of a monolithic Tamil identity. The ordinary people of Pandya and Chola countries detest each other. The Cheras do not appear in this novel, but distrust among the people of the three major Tamil kingdoms is evident.

The novel's counterculture view, which challenges the supremacy of appointed or anointed leadership, and mocks chest-thumping displays of heritage, is as welcome in this century as it was then.



MAX LIFE INSURANCE COMPANY LIMITED

#YouAreTheDifference™

IRDAI REGISTRATION NO.: 104 | DATE OF REGISTRATION WITH IRDAI: NOVEMBER 15, 2000
Registered Office: Max Life Insurance Company Limited, 419, Bhai Mohan Singh Nagar, Railimajra, Tehsil Balochaur, District Nowanshahr, Punjab - 144 533
Corporate Office: Max Life Insurance Company Limited, 111 Floor, DLF Square, Jaccaranda Marg, DLF Phase II, Gurgaon - 122 002 (INR in Lakhs)

Standalone Financial Results

Sr. No.	Particulars	Three months ended / As at		Six months ended / As at		Year Ended	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021		September 30, 2020
1	Premium Income (Gross) ¹	533,122	348,406	453,227	881,527	728,343	1,901,790
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and /or Extraordinary items)	7,071	7,693	2,720	14,764	16,521	50,992
3	Net Profit / (Loss) for the period before Tax (After Exceptional and /or Extraordinary items)	7,071	7,693	2,720	14,764	16,521	50,992
4	Net Profit / (Loss) for the period after Tax (After Exceptional and /or Extraordinary items)	6,630	7,081	2,609	13,711	19,720	52,299
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) ¹¹	NA	NA	NA	NA	NA	NA
6	Equity Share Capital (Paid up)	191,881	191,881	191,881	191,881	191,881	191,881
7	Reserves (Excluding Revaluation Reserve and Fair Value Change Account)	103,124	96,757	90,376	103,124	90,376	105,891
8	Earning Per Share (Face value of ₹ 10 each)						
1.	Basis (Not annualized for three months) (in ₹)	0.35	0.37	0.14	0.71	1.03	2.73
2.	Diluted (Not annualized for three months) (in ₹)	0.35	0.37	0.14	0.71	1.03	2.73

Additional details based on Standalone Results of the Company as per Regulation 52(4) of SEBI LODR are as under

Sr. No.	Particulars	Six months ended / As at		Year Ended
		September 30, 2021	September 30, 2020	
1	Total Borrowings	49,600	NA	NA
2	Debt Equity Ratio (No. of times) ²	0.18	NA	NA
3	Debt Service Coverage Ratio (No. of times) ³	25.14	NA	NA
4	Interest Service Coverage Ratio (No. of times) ⁴	25.14	NA	NA
5	Capital Redemption Reserve / Debenture Redemption Reserve	2.61	NA	NA
6	Net Worth ⁵	283,202	273,968	288,464
7	Current Ratio ⁶	0.89	1.20	1.02
8	Current Liability Ratio ⁷	0.04	0.03	0.03
9	Total Debt to Total Assets ⁸	0.00	NA	NA

Notes: 1) Premium Income is gross of reinsurance and net of Goods & Service tax.
2) Debt Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve - Policyholder.
3) DSCR is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period.
4) ISCR is calculated as Profit before interest and tax divided by interest expense.
5) Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realized Hedge Reserve - Policyholder.
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 realized hedge fluctuation reserve.
8) Total Debts to Total Assets is total borrowings divided by total assets as per balance sheet.
9) Credit Rating: "CRISIL AAA+/stable" and "ICRA AA+/stable".
10) Disclosures for previous period comparative are not available since the Company has raised the debt during the current half year on August 2, 2021.
11) The new Indian Accounting standard (Ind AS) are currently not applicable to insurance companies in India.
Note: The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listed Obligation and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website (www.sebiindia.com) and the Company's website (www.maxlifeinsurance.com).

For and on behalf of the Board of Directors
Prashant Tripathy
Managing Director & CEO
(DIN: 08260516)