

January 31, 2023

National Stock Exchange of India Limited  
Exchange Plaza, Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400051

Dear Sir/ Madam,

Sub:

1. **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Board meeting for consideration of financial results for the quarter and nine months ended December 31, 2022; and**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2022**

Please refer to our letter dated January 23, 2023 on the above subject. In this regard, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, January 31, 2023, has approved the audited financial results of the Company for the quarter and nine months ended on December 31, 2022.

In terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“SEBI Regulations”) and as per the guidance received from NSE, we hereby submit “Nil” disclosure for security cover for the unsecured non-convertible debentures issued by the Company for the quarter and nine months ended on December 31, 2022.

The said financial results and the Auditors’ Report along with the Security Cover Certificate thereon for the quarter and nine months ended on December 31, 2022 are enclosed herewith.

The said Board meeting commenced at 1245 hrs (IST) and concluded at 1615 hrs (IST).

You are requested to kindly take the same on record.

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



**Anurag Chauhan**  
**Company Secretary**

Encl: As mentioned above

**MAX LIFE INSURANCE CO. LTD.**

3<sup>rd</sup>, 11<sup>th</sup> and 12<sup>th</sup> Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana - 122 002, India.  
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com  
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No. - 104

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

**Fraser & Ross**  
Chartered Accountants  
ASV N Ramana Tower  
52, Venkatnarayana Road  
T. Nagar  
Chennai – 600 017

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

**Auditors' Report on the Standalone Financial Results of Max Life Insurance Company Limited for the quarter and nine months ended December 31, 2022 pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016**

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

**Introduction**

1. We have audited the accompanying Statement of Standalone Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter and nine months ended December 31, 2022 ('Standalone 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 31, 2023.
2. These Standalone Financial Results have been compiled from the condensed standalone interim financial statements for the quarter and nine months ended December 31, 2022 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 Standalone Financial Results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such condensed standalone interim 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 Standalone 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 Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us these Standalone 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, 2022.



## Other Matter

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2022, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2022, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as included in these Standalone Financial Results.

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



**Satpal Singh Arora**  
Partner  
Membership No: 098564  
UDIN: 23098564BGVUTQ5920



Place: Gurugram  
Date: January 31, 2023

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



**Shirish Rahalkar**  
Partner  
Membership No: 111212  
UDIN: 23111212BGVIUP1462



Place: Mumbai  
Date: January 31, 2023

**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2022**

(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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross Premium Income :						
	(a) First Year Premium	145,764	111,364	154,250	348,954	357,441	531,749
	(b) Renewal Premium	402,182	390,736	342,285	1,054,792	912,844	1,450,925
	(c) Single Premium	80,399	78,015	63,398	215,022	171,175	258,743
2	Net Premium Income <sup>1</sup>	618,314	568,227	551,316	1,584,231	1,411,735	2,198,698
3	Income from investments: (Net) <sup>2</sup>	259,408	352,419	133,544	532,517	779,089	876,152
4	Other Income	1,764	1,443	1,225	4,590	3,593	5,160
5	Transfer of funds from Shareholders' Account <sup>3</sup>	(1,236)	10,990	(1,859)	12,047	13,004	13,233
6	<b>Total (2 to 5)</b>	<b>878,250</b>	<b>933,079</b>	<b>684,226</b>	<b>2,133,385</b>	<b>2,207,421</b>	<b>3,093,243</b>
7	Commission on :						
	(a) First Year Premium	28,237	21,336	26,426	66,588	63,429	95,875
	(b) Renewal Premium	9,776	9,472	8,592	25,054	22,114	36,327
	(c) Single Premium	1,198	1,300	1,115	3,500	3,012	4,568
	Rewards	1,231	1,239	787	3,393	2,239	3,512
8	<b>Net Commission<sup>4</sup></b>	<b>40,442</b>	<b>33,347</b>	<b>36,920</b>	<b>98,535</b>	<b>90,794</b>	<b>140,282</b>
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	50,374	43,823	44,886	133,367	122,685	165,149
	(b) Advertisement and publicity	8,660	11,970	14,454	28,096	35,163	51,139
	(c) Other operating expenses	27,229	24,671	21,718	69,468	60,200	85,636
10	Expenses of Management (EOM) (8+9)	<b>121,705</b>	<b>113,811</b>	<b>117,977</b>	<b>329,466</b>	<b>308,842</b>	<b>442,205</b>
11	Provisions for doubtful debts (including bad debts written off)	77	34	79	193	157	181
12	Provisions for diminution in value of investments	-	1,023	-	1,023	5,131	5,170
13	Goods and Service tax charge on linked charges	4,929	4,963	4,885	14,706	13,481	18,846
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid <sup>5</sup> (Net)	265,150	225,471	223,733	689,556	695,649	927,725
16	Change in actuarial liability	456,264	569,617	327,217	1,079,251	1,144,063	1,645,812
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>848,125</b>	<b>914,919</b>	<b>673,891</b>	<b>2,064,195</b>	<b>2,167,323</b>	<b>3,039,939</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>30,125</b>	<b>18,160</b>	<b>10,335</b>	<b>69,190</b>	<b>40,098</b>	<b>53,304</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders' Account	21,578	10,460	4,053	37,780	18,881	27,802
	(b) Funds for Future Appropriations	8,547	7,700	6,282	31,410	21,217	25,503
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	78	71	63	213	306	378
	(b) Allocation of bonus to Policyholders	3,548	(946)*	894	145,998	131,981	140,348
	(c) Surplus shown in the Revenue Account	16,842	29,149	10,333	69,190	40,096	53,304
	<b>Total Surplus</b>	<b>20,468</b>	<b>28,274</b>	<b>11,290</b>	<b>215,401</b>	<b>172,383</b>	<b>194,030</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	21,578	10,460	4,053	37,780	18,881	27,802
22	Total income under Shareholders' Account						
	(a) Investment Income	8,094	7,288	7,054	22,298	25,475	32,116
	(b) Other Income	278	626	34	1,313	205	402
23	Expenses other than those related to insurance business <sup>5</sup>	1,787	2,078	1,438	5,580	5,349	5,510
24	Transfer of funds to Policyholders' A/c	(1,236)	10,990	(1,859)	12,047	13,004	13,233
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	(118)	(118)
27	<b>Profit before tax (21+22-23-24-25-26)</b>	<b>29,399</b>	<b>5,306</b>	<b>11,562</b>	<b>43,764</b>	<b>26,326</b>	<b>41,695</b>
28	Provision for tax	4,138	752	1,208	6,159	2,262	3,030
29	<b>Profit after tax and before extraordinary items</b>	<b>25,261</b>	<b>4,554</b>	<b>10,354</b>	<b>37,605</b>	<b>24,064</b>	<b>38,665</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit after tax and extraordinary items</b>	<b>25,261</b>	<b>4,554</b>	<b>10,354</b>	<b>37,605</b>	<b>24,064</b>	<b>38,665</b>
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	0.92	0.92
	(b) Final Dividend	-	992	-	992	992	992
33	Debt Redemption Reserve	-	-	-	-	-	-
34	Profit carried to Balance Sheet	140,806	115,544	89,592	140,806	89,592	104,193
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	158,454	135,084	114,370	158,454	114,370	127,595
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	1,724	234	257	1,724	257	110
38	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	496,903	440,691	415,428	496,903	415,428	514,770
	- Policyholders' Fund excluding Linked Assets	7,817,623	7,483,843	6,590,284	7,817,623	6,590,284	6,891,871
	- Assets held to cover Linked Liabilities	3,525,456	3,410,644	3,241,419	3,525,456	3,241,419	3,344,318
	(b) Other Assets (Net of current liabilities and provisions)	124,350	110,256	89,740	124,350	89,740	82,393

\* Negative due to policies moving out of the inforce book due to maturities

**Footnotes :**

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



**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Segment Reporting for the quarter and nine months ended December 31, 2022**

(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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income :</b>						
A)	<b>Policyholders' :</b>						
	<b>Participating Non Linked - Individual Life</b>						
	Net Premium	202,968	191,011	207,238	527,560	528,975	830,168
	Income from investments <sup>2</sup>	106,909	99,695	132,340	287,670	366,215	449,218
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income <sup>5</sup>	1,468	1,385	1,194	4,181	3,484	4,925
	<b>Participating Non Linked - Pension</b>						
	Net Premium	35	24	39	76	86	262
	Income from investments <sup>2</sup>	219	215	208	643	606	809
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income <sup>5</sup>	-	-	0	0	0	0
	<b>Non Participating Non Linked - Individual &amp; Group Life<sup>6</sup></b>						
	Net Premium	214,372	201,331	155,310	531,942	420,178	633,895
	Income from investments <sup>2</sup>	28,031	27,679	20,879	77,636	58,857	78,038
	Transfer of Funds from shareholder's account	(8,414)	7,724	(3,900)	-	9,876	11,599
	Other income <sup>5</sup>	285	49	24	370	87	168
	<b>Non Participating Non Linked - Annuity<sup>5</sup></b>						
	Net Premium	47,315	34,350	15,446	103,228	43,736	74,123
	Income from investments <sup>2</sup>	4,017	3,250	1,889	9,993	4,914	7,123
	Transfer of Funds from shareholder's account	7,178	3,266	2,041	12,047	3,128	76
	Other income <sup>5</sup>	9	6	3	27	6	9
	<b>Non Participating Non Linked - Health</b>						
	Net Premium	217	233	372	821	1,244	1,810
	Income from investments <sup>2</sup>	36	36	40	108	121	156
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income <sup>5</sup>	0	1	0	1	1	1
	<b>Non Participating Linked - Individual Life</b>						
	Net Premium	146,399	136,195	164,743	403,928	398,742	631,036
	Income from investments <sup>2</sup>	112,884	208,758	(21,896)	145,543	319,510	311,844
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income <sup>5</sup>	2	3	4	11	13	56
	<b>Non Participating Linked - Pension</b>						
	Net Premium	4,945	4,843	6,900	14,088	16,990	24,265
	Income from investments <sup>2</sup>	6,881	11,238	16	9,337	22,825	22,801
	Transfer of Funds from shareholder's account	-	-	-	-	-	1,557
	Other income <sup>5</sup>	0	0	0	0	1	2
	<b>Non Participating Linked - Group</b>						
	Net Premium	2,063	241	1,267	2,587	1,783	3,138
	Income from investments <sup>2</sup>	431	527	69	565	911	993
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income <sup>5</sup>	-	-	-	-	0	0
B)	<b>Shareholders' :</b>						
	Income from investments <sup>2</sup>	8,094	7,287	7,054	22,298	25,594	32,235
	Other Income	278	626	34	1,313	205	402
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Participating Non Linked - Individual Life	4,310	3,836	4,013	11,017	10,219	15,149
	Participating Non Linked - Pension	2	2	2	5	5	16
	Non Participating Non Linked - Individual & Group Life <sup>6</sup>	15,294	(7,724)	3,900	6,881	(9,876)	(11,598)
	Non Participating Non Linked - Annuity <sup>5</sup>	(7,178)	(3,266)	(2,041)	(12,047)	(3,128)	(78)
	Non Participating Non Linked - Health	12	193	154	421	594	826
	Non Participating Linked - Individual Life	9,943	6,179	(195)	18,713	6,643	8,628
	Non Participating Linked - Pension	427	243	71	683	1,373	1,624
	Non Participating Linked - Group	3	8	8	61	47	2
	<b>Total</b>	<b>22,813</b>	<b>(529)</b>	<b>5,912</b>	<b>25,734</b>	<b>5,877</b>	<b>14,570</b>
	Shareholders'	2,448	5,084	4,442	11,872	18,187	24,096
	<b>Grand Total</b>	<b>25,261</b>	<b>4,555</b>	<b>10,354</b>	<b>37,606</b>	<b>24,064</b>	<b>38,666</b>



**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Segment Reporting for the quarter and nine months ended December 31, 2022**

(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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b>						
	Participating Non Linked - Individual Life	5,987,683	5,813,396	5,253,205	5,987,683	5,253,205	5,445,602
	Participating Non Linked - Pension	11,549	11,327	10,654	11,549	10,654	10,853
	Non Participating Non Linked - Individual & Group Life <sup>6</sup>	1,826,019	1,728,113	1,235,975	1,826,019	1,235,975	1,287,068
	Non Participating Non Linked - Annuity <sup>6</sup>	275,017	211,116	126,995	275,017	126,995	157,578
	Non Participating Non Linked - Health	2,380	9,906	2,036	2,380	2,036	2,018
	Non Participating Linked - Individual Life	3,365,131	3,251,229	3,007,497	3,365,131	3,007,497	3,103,897
	Non Participating Linked - Pension	194,571	196,280	207,458	194,571	207,458	202,294
	Non Participating Linked - Group	17,174	15,314	14,806	17,174	14,806	15,750
	<b>Total</b>	<b>11,679,524</b>	<b>11,236,683</b>	<b>9,858,626</b>	<b>11,679,524</b>	<b>9,858,626</b>	<b>10,225,062</b>
	Shareholders'	523,277	484,987	436,778	523,277	436,778	542,121
	Unallocated <sup>3</sup>	62,767	41,666	41,467	62,767	41,467	65,169
	<b>Grand Total</b>	<b>12,265,568</b>	<b>11,763,336</b>	<b>10,336,871</b>	<b>12,265,568</b>	<b>10,336,871</b>	<b>10,833,352</b>
4	<b>Segment Policy Liabilities:<sup>4</sup></b>						
	Participating Non Linked - Individual Life	5,969,785	5,811,032	5,233,036	5,969,785	5,233,036	5,455,496
	Participating Non Linked - Pension	9,746	9,618	9,332	9,746	9,332	9,334
	Non Participating Non Linked - Individual & Group Life <sup>6</sup>	1,901,952	1,778,982	1,268,903	1,901,952	1,268,903	1,418,978
	Non Participating Non Linked - Annuity <sup>6</sup>	271,740	217,861	126,756	271,740	126,756	154,222
	Non Participating Non Linked - Health	1,695	2,037	1,148	1,695	1,148	1,349
	Non Participating Linked - Individual Life	3,394,507	3,285,129	3,041,774	3,394,507	3,041,774	3,149,766
	Non Participating Linked - Pension	195,549	197,746	208,982	195,549	208,982	204,494
	Non Participating Linked - Group	17,176	15,312	14,842	17,176	14,842	15,795
	<b>Total</b>	<b>11,762,149</b>	<b>11,317,717</b>	<b>9,904,773</b>	<b>11,762,149</b>	<b>9,904,773</b>	<b>10,409,434</b>
	Shareholders' Fund	397,637	369,062	341,527	397,637	341,527	355,981
	<b>Grand Total</b>	<b>12,159,786</b>	<b>11,686,779</b>	<b>10,246,300</b>	<b>12,159,786</b>	<b>10,246,300</b>	<b>10,765,415</b>

**Footnotes :**

- Segments include:
  - Non-Linked:
    - Participating Policies: (i) Life (ii) Pension
    - Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
  - Linked Policies: (i) Life (ii) Pension (iii) Group
- Net of provisions for diminution in value of investments.
- Assets not allocated at segment level.
- 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.
- The amount of (0)/0 denotes that the value is less than INR 50 Thousands.
- During the period, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.





**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of quarter and nine months ended disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Three Months ended/As at			Nine Months ended/ As at		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.14	0.16	0.17	0.14	0.17	0.16
2 Debt service coverage ratio <sup>2</sup> (no of times)	32.35	6.60	13.47	16.56	18.11	17.98
3 Interest service coverage ratio <sup>3</sup> (no of times)	32.35	6.60	13.47	16.56	18.11	17.98
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.30	1.30	2.61	1.30	2.61	2.61
6 Net Worth <sup>4</sup>	345,600	318,849	291,927	345,600	291,927	306,381
7 Net profit after tax <sup>5</sup>	25,261	4,554	10,354	37,605	24,065	38,665
8 Earnings per share (In INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	1.32	0.24	0.54	1.96	1.25	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	1.32	0.24	0.54	1.96	1.25	2.02
9 Current ratio <sup>6</sup>	1.01	1.00	1.01	1.01	1.01	0.97
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.03	0.03	0.03	0.03	0.03
13 Total debts to total assets <sup>8</sup>	0.00	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
18 Asset cover available, In case of non-convertible debt securities <sup>10</sup>	773%	734%	668%	773%	668%	684%

**Footnotes :**

- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank balance and advances & other assets) divided by current liabilities and provisions.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realised hedge fluctuation reserve.
- 8 Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 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**  
**Statement of Analytical Ratios for the quarter and nine months ended December 31, 2022**

Particulars	(All amount in INR lakhs, unless otherwise stated)					
	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Analytical Ratios<sup>1</sup>:</b>						
(i) Solvency Ratio <sup>2</sup>	200%	196%	207%	200%	207%	201%
(ii) Expenses of Management Ratio	19%	20%	21%	20%	21%	20%
(iii) Policyholder's liabilities to shareholders' fund	3348%	3474%	3424%	3348%	3424%	3420%
(iv) Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	1.32	0.24	0.54	1.96	1.25	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	1.32	0.24	0.54	1.96	1.25	2.02
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	2,500	2,500	3,000	2,500	3,000	3,000
Net NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	-	-	-	-
b) % of Gross NPAs						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.02%	0.02%	0.03%	0.02%	0.03%	0.03%
% of Net NPA						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	8%	7%	10%	7%	10%	9%
Non Par	7%	7%	7%	7%	7%	7%
- Linked						
Non Par	7%	2%	14%	2%	17%	14%
B. With unrealised gains						
- Non Linked						
Par	11%	17%	2%	5%	7%	5%
Non Par	8%	11%	3%	4%	5%	4%
- Linked						
Non Par	13%	26%	-4%	5%	14%	10%
(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	0.20%	0.23%	0.24%	0.20%	0.24%	0.19%
% 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%	8%	7%	6%	9%	8%
B. With unrealised gains	10%	15%	4%	5%	8%	7%





**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, 2022**

(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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio <sup>3</sup>						
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	79%	80%	81%	83%	84%	84%
25th month	66%	65%	64%	68%	68%	67%
37th month	58%	59%	59%	61%	60%	60%
49th month	56%	55%	53%	57%	56%	55%
61st month	48%	49%	46%	51%	50%	49%
by count						
13th month	80%	79%	78%	83%	80%	82%
25th month	67%	68%	63%	68%	66%	67%
37th month	58%	58%	57%	60%	59%	59%
49th month	54%	53%	51%	55%	53%	53%
61st month	46%	47%	45%	48%	48%	47%
Persistency Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	100%	100%	99%	100%	100%	100%
25th month	99%	99%	100%	100%	100%	99%
37th month	100%	100%	99%	100%	100%	100%
49th month	99%	100%	100%	99%	100%	100%
61st month	99%	100%	100%	99%	100%	100%
by count						
13th month	100%	99%	99%	99%	99%	99%
25th month	98%	99%	100%	99%	100%	99%
37th month	100%	100%	99%	100%	100%	99%
49th month	99%	99%	100%	99%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	87%	88%	90%	87%	92%	90%
Participating Non Linked - Pension	84%	79%	92%	80%	94%	90%
Non Participating Non Linked - Individual & Group Life (refer note 4)	90%	86%	88%	89%	90%	92%
Non Participating Non Linked - Annuity	0%	0%	0%	0%	0%	0%
Non Participating Non Linked - Health	76%	84%	64%	78%	60%	62%
Non Participating Linked - Individual Life	68%	76%	74%	73%	76%	76%
Non Participating Linked - Pension	63%	71%	67%	71%	71%	69%
Non Participating Linked - Group	0%	0%	0%	0%	0%	0%

**Footnotes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratio are as certified by the Appointed Actuary.
- a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.  
b) The persistency ratios for the quarter ended December 31, 2022 have been calculated on 31st December 2022 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 2021 to November 2021. The persistency ratios for quarter ended 30th September 2022 and 31st December 2021 have been calculated in a similar manner.  
c) The persistency ratios for year to date as at December 31, 2022 have been calculated on 31st December 2022 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 2020 to November 2021. The persistency ratios for year ended 31st December 2021 have been calculated in a similar manner.  
d) The persistency ratios for year to date as at March 31, 2022 have been calculated on 30th April 2022 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the previous year is calculated for the policies issued from April 2020 to March 2021.  
e) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at 31st December 2022, which includes policies issued in the September to November period of relevant years, a policy issued in the month of September will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at 31st December 2022, which includes policies issued in the December to November period of relevant years, a policy issued in the month of December will have around 12 months available for renewal of policy.  
f) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- During the period, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.
- Ratios for the previous periods have been reclassified / regrouped wherever necessary.



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

**Notes to Standalone Financial Results for the quarter and nine months ended December 31, 2022**

- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on January 30, 2023 and January 31, 2023 and are audited by the joint auditors of the Company.
- 3 During the period ended December 31, 2022, Max Financial Services Limited acquired ~5.17% stake (99,136,573 shares of Rs. 10 each) in Max Life Insurance Company Limited from Mitsui Sumitomo Insurance Company Limited.
- 4 During the period, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments to align the disclosure with the prescribed formats as per the circular on 'Public Disclosures by Insurers' issued by IRDAI dated September 30, 2021 and with practice followed by the peers.
- 5 On October 14, 2022, the Company received an Order from the Insurance Regulatory and Development Authority of India ("IRDAI") imposing penalty aggregating to Rs. 300 Lakhs alleging certain violations / non compliance with directions issued by the IRDAI with respect to transactions involving Max Financial Services Limited ("MFSL") (Holding Company) and Axis Bank and its subsidiaries relating to transfer of shares of the Company during March 2021 and April 2021. These transactions were approved by the Board of Directors and shareholders of the Company and MFSL. On October 17, 2022, the Company paid the aforesaid penalty amount as directed in the Order.
- 6 During the current period, the Company has reassessed the useful lives of certain business applications. The Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the Policyholders' Account on account of depreciation for the quarter and nine months ended December 31, 2022, has decreased by Rs. 1,821 Lakhs and Rs. 4,285 Lakhs respectively.
- 7 Previous year/period figures have been regrouped wherever necessary, to conform to current year/period's classification.

**For and on behalf of the Board of Directors**



**Prashant Tripathy**  
**Managing Director & CEO**  
DIN: 08260516

Place: New Delhi  
Date: January 31, 2023



Annexure I - Format of Security Cover

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate		Market Value for Pari passu charge Assets <sup>viii</sup>	Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)					
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>ix</sup></b>														
		<b>Exclusive Security Cover Ratio</b>	Nil / Not Applicable		<b>Pari-Passu Security Cover Ratio</b>	Nil / Not Applicable								

Nil / Not Applicable

<sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
<sup>ii</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
<sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
<sup>iv</sup> This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.  
<sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.  
<sup>vi</sup> This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
<sup>vii</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.  
<sup>viii</sup> Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.  
<sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O.