



February 4, 2025

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 (“SEBI Listing Regulations”) - Board meeting for consideration of matters as provided under Regulation 51(2) and other extant regulations of the SEBI Listing Regulations**
- 2. Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter ended on December 31, 2024**

Please refer to our letter dated January 27, 2025 on the above subject. In this regard, we hereby inform you that the Board of Directors of Axis Max Life Insurance Limited (“Company”), at its meeting held today i.e. Tuesday, February 4, 2025, has inter-alia approved the following matters:

**1. Audited financial results of the Company for the quarter and nine months’ period ended on December 31, 2024**

Pursuant to the provisions of regulation 52 of SEBI Listing Regulations, a copy of the audited financial results for the quarter and nine months’ period ended December 31, 2024, together with the Auditors’ Report in the prescribed format is enclosed herewith.

Please note that S.R. Batliboi & Co. LLP and B.K. Khare & Co., the joint statutory auditors of the Company have issued audit report with an unmodified opinion.

**2. Raising of additional capital through issuance of Non-Convertible Debentures (NCDs) and their listing**

Issuance of NCDs aggregating up to INR 1300 crore, in one or more tranches/ series, in the nature of subordinated debt instruments, on a private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable laws.

Further, while Regulation 30 of the SEBI Listing Regulations is not applicable to the Company, but being a material subsidiary of Max Financial Services Limited on which the said regulation is applicable, we are also enclosing herewith the details as required under Para A (2) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as **Annexure A** for the disclosure purposes.

Further, in terms of Regulation 54 (3) of the SEBI Listing Regulations and as per the guidance received from NSE, we hereby submit “Nil” disclosure for security cover for the unsecured non-convertible debentures previously issued by the Company for the quarter ended on December 31, 2024.

The said Board meeting commenced at 10:00 hrs (IST) on February 3, 2025 and was adjourned to 15:45 hrs (IST) on February 4, 2025 with the discretion of all the Board members and concluded at 16:00 hrs (IST) on February 4, 2025.

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully

For **Axis Max Life Insurance Limited**  
(formerly known as *Max Life Insurance Co. Ltd.*)

**Anurag Chauhan**  
**General Counsel and Company Secretary**  
Encl: As mentioned above

**AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)**

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram – 122002 (Haryana) District - Gurugram  
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com  
Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

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

**Annexure A**

Sr. No.	Particulars	Remarks
1.	Issuer	Axis Max Life Insurance Limited
2.	Type of securities proposed to be issued	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt'
3.	Type of issuance	Non-convertible debentures in the nature of subordinated debt instruments, on a private placement basis
4.	Size of the issue	Up to 1,30,000 debentures of face value of Rs. 1,00,000 each, aggregating up to Rs. 1300 Crore, in one or more tranches/series, to be raised over the next twelve months for cash, at par, in dematerialized form
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes, the securities are proposed to be listed on National Stock Exchange of India Ltd.
6.	Tenure of the instrument - date of allotment and date of maturity	
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	
8.	Charge/ security, if any, created over the assets	Not Applicable
9.	Special right/ interest/ privileges attached to the instrument and changes thereof	Not Applicable
10.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest/ principal	Not Applicable
11.	Details of any letter or comments regarding payment/ non-payment of interest, principal on due dates, or any other matter concerning the security and/ or the assets along with its comments thereon, if any	Not Applicable
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	None

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

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

**Independent Auditors' Report on Quarterly and Year to Date Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) 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  
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)**

1. We have audited the accompanying quarterly and year to date Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company"), for the quarter ended December 31, 2024 and year to date financial results for the period April 01, 2024 to December 31, 2024 ('Statement' or 'Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These Standalone Financial Results have been prepared on the basis of interim condensed standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on February 04, 2025.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim condensed standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

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

4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2024 and year to date results for the period April 01, 2024 to December 31, 2024.

#### Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2024, 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, 2024, 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.

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

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/ E300005

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



*Pikashoo Mutha*  
per **Pikashoo Mutha**  
Partner  
Membership No: 131658  
UDIN: 25131658 B M I I D U 9 1 3 5  
Place: **New Delhi**  
Date: February 04, 2025

*Shirish Rahalkar*

**Shirish Rahalkar**  
Partner  
Membership No: 111212  
UDIN: 25111212 B M K X Z E 6 6 5 9  
Place: **Mumbai**  
Date: February 04, 2025



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2024**

(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross Premium Income:						
	(a) First Year Premium	202,096	201,065	176,390	577,926	428,408	688,940
	(b) Renewal Premium	522,293	472,288	460,847	1,326,907	1,182,311	1,850,587
	(c) Single Premium	97,975	100,455	92,512	281,211	268,592	413,371
2	Net Premium Income <sup>1</sup>	808,048	758,002	717,032	2,089,014	1,837,791	2,898,469
3	Income from Investments: (Net) <sup>2</sup>	72,052	558,236	504,282	1,266,186	1,287,427	1,700,712
4	Other Income	1,573	1,750	2,635	5,389	6,498	8,814
5	Transfer of funds from Shareholders' Account <sup>3</sup>	4,097	9,529	4,341	17,075	19,372	23,730
6	<b>Total (2 to 5)</b>	<b>885,770</b>	<b>1,327,517</b>	<b>1,228,290</b>	<b>3,377,664</b>	<b>3,150,088</b>	<b>4,631,725</b>
7	Commission on:						
	(a) First Year Premium	64,661	59,621	48,847	159,956	114,788	189,443
	(b) Renewal Premium	11,862	11,552	11,026	31,070	27,606	43,994
	(c) Single Premium	4,392	3,589	1,647	9,887	4,037	6,390
8	Net Commission <sup>4</sup>	<b>80,915</b>	<b>74,762</b>	<b>61,520</b>	<b>200,923</b>	<b>146,431</b>	<b>239,827</b>
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	61,398	69,472	57,209	186,631	162,196	235,027
	(b) Advertisement and publicity	10,363	17,992	13,873	41,194	29,848	45,722
	(c) Other operating expenses	30,518	31,851	29,340	90,503	85,737	127,858
10	Expenses of Management (EOM) (8+9)	<b>103,194</b>	<b>194,077</b>	<b>161,942</b>	<b>519,251</b>	<b>424,212</b>	<b>648,434</b>
11	Provisions for doubtful debts (including bad debts written off)	4	82	76	189	5	20
12	Provisions for diminution in value of investments	-	1,627	(159)	1,627	(159)	(159)
13	Goods and Service tax charge on linked charges	6,584	6,336	5,212	18,309	14,962	21,086
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid <sup>5</sup> (Net)	412,056	420,518	313,804	1,195,165	894,126	1,332,124
16	Change in actuarial liability	267,185	687,699	727,902	1,593,835	1,764,043	2,574,859
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>869,033</b>	<b>1,310,339</b>	<b>1,208,777</b>	<b>3,328,376</b>	<b>3,097,189</b>	<b>4,576,358</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>16,737</b>	<b>17,178</b>	<b>19,513</b>	<b>49,288</b>	<b>52,899</b>	<b>55,367</b>
19	Appropriations						
	(a) Transferred to Shareholders' Account	4,418	7,827	15,460	18,580	35,758	26,123
	(b) Funds for Future Appropriations	12,319	9,351	4,053	30,708	17,141	29,243
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	55	55	109	198	243	354
	(b) Allocation of bonus to Policyholders	(2,890)	1,240	6,482	186,242	172,738	175,856
	(c) Surplus shown in the Revenue Account	16,737	17,178	19,513	49,288	52,899	55,367
	<b>Total Surplus</b>	<b>13,902</b>	<b>18,473</b>	<b>26,104</b>	<b>235,728</b>	<b>225,880</b>	<b>231,577</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	4,418	7,827	15,460	18,580	35,758	26,123
22	Total income under Shareholders' Account						
	(a) Investment Income	15,406	14,599	9,176	43,345	29,194	39,430
	(b) Other Income	275	262	246	785	2,818	3,030
23	Expenses other than those related to insurance business <sup>5</sup>	3,046	1,532	3,072	5,976	5,883	7,429
24	Transfer of funds to Policyholders' A/c	4,097	9,529	4,341	17,075	18,372	23,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	(4)	(63)	(4)	(63)	(63)
27	<b>Profit before tax (21+22-23-24-25-26)</b>	<b>12,956</b>	<b>11,631</b>	<b>17,532</b>	<b>39,663</b>	<b>43,578</b>	<b>37,487</b>
28	Provision for tax	1,757	1,534	2,314	5,381	2,481	1,520
29	<b>Profit after tax and before extraordinary items</b>	<b>11,199</b>	<b>10,047</b>	<b>15,218</b>	<b>34,279</b>	<b>41,097</b>	<b>35,967</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit after tax and extraordinary items</b>	<b>11,199</b>	<b>10,047</b>	<b>15,218</b>	<b>34,279</b>	<b>41,097</b>	<b>35,967</b>
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture Redemption Reserve	-	992	-	992	992	992
34	ESOP Reserve	-	-	-	(12)	-	-
35	Profit carried to Balance Sheet	214,996	203,797	186,826	214,996	186,826	181,696
36	Paid up equity share capital	206,139	206,139	191,881	206,139	191,881	191,881
37	Reserve & Surplus (excluding Revaluation Reserve)	390,546	374,874	206,188	390,546	206,138	201,837
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	10,958	15,103	5,242	10,958	5,242	6,107
39	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	769,466	756,193	527,105	769,466	527,105	584,840
	- Policyholders' Fund excluding Linked Assets	11,499,729	11,218,717	9,522,271	11,499,729	9,522,271	10,080,783
	- Assets held to cover Linked Liabilities	4,901,294	5,039,460	4,212,705	4,901,294	4,212,705	4,417,928
	(b) Other Assets (Net of current liabilities and provisions)	184,322	165,595	203,866	184,322	203,866	298,611

**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 and Remuneration of MD/WTD/KMP's over specified limits
- 4 Inclusive of interim bonus
- 5 Includes Interest on Non Convertible Debentures (NCD)



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Statement of Analytical Ratios for the quarter and nine months ended December 31, 2024**

(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Analytical Ratios<sup>1</sup>:</b>						
(i) Solvency Ratio <sup>2</sup>	196%	198%	179%	196%	179%	172%
(ii) Expenses of Management Ratio	22%	25%	22%	24%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2822%	2831%	3539%	2822%	3539%	3812%
(iv) Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.54	0.49	0.79	1.67	2.14	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.54	0.49	0.79	1.67	2.14	1.87
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	2,341	-	2,341	2,341
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	0.00%	0.00%	0.02%	0.00%	0.02%	0.05%
% 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%	9%	8%	9%	9%	9%
Non Par	7%	7%	6%	7%	7%	7%
- Linked						
Non Par	6%	19%	12%	15%	13%	14%
B. With unrealised gains						
- Non Linked						
Par	0%	22%	15%	12%	13%	15%
Non Par	2%	15%	6%	9%	7%	10%
- Linked						
Non Par	-12%	26%	33%	17%	28%	26%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross NPAs	937	937	937	937	937	937
Net NPAs	-	-	-	-	-	-
(b) % of Gross NPAs	0.12%	0.12%	0.18%	0.12%	0.18%	0.16%
% 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	8%	8%	7%	8%	7%	8%
B. With unrealised gains	4%	16%	9%	11%	10%	11%



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(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	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	82%	84%	84%	87%	85%	87%
25th month	71%	71%	67%	72%	70%	70%
37th month	60%	62%	62%	54%	63%	63%
49th month	62%	63%	59%	67%	65%	66%
61st month	56%	56%	56%	58%	56%	58%
by count						
13th month	80%	83%	83%	85%	85%	86%
25th month	73%	74%	72%	75%	73%	75%
37th month	65%	66%	64%	68%	64%	66%
49th month	63%	64%	57%	64%	61%	62%
61st month	53%	53%	53%	55%	55%	55%
Persistency Ratio (Single Premium / Fully paid-up under individual category) by premium						
13th month	99%	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
by count						
13th month	99%	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	84%	83%	86%	84%	85%	85%
Participating Non Linked - Pension	77%	78%	74%	76%	77%	77%
Non Participating Non Linked - Individual & Group Life	85%	86%	91%	85%	91%	90%
Non Participating Non Linked - Annuity	89%	85%	NA	88%	NA	86%
Non Participating Non Linked - Health	81%	89%	87%	86%	83%	82%
Non Participating Linked - Individual Life	76%	77%	74%	78%	75%	72%
Non Participating Linked - Pension	70%	68%	65%	69%	71%	70%
Non Participating Linked - Group	NA	NA	NA	NA	NA	NA

**Footnotes :**

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

2. The solvency ratios are as certified by the Appointed Actuary.

3. a) The persistency ratios are calculated in accordance with IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.

b) The persistency ratios for the quarter ended December 31, 2024 have been calculated on December 31, 2024 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 2023 to November 2023. The persistency ratios for quarter ended September 30, 2024 and December 31, 2023 have been calculated in a similar manner.

c) The persistency ratios for year to date as at December 31, 2024 have been calculated on December 31, 2024 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 2022 to November 2023. The persistency ratios for year ended December 31, 2023 and March 31, 2024 have been calculated in a similar manner.

d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example - In case of 'quarter ended' persistency as at December 31, 2024, which includes policies issued in the September to November period of relevant years, a policy issued in the month of September will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at December 31, 2024, 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.

e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.

4. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2024**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income :</b>						
A)	<b>Policyholders' :</b>						
	<b>Participating Non Linked - Individual Life</b>						
	Net Premium	213,757	194,762	210,468	552,720	558,414	851,722
	Income from investments <sup>2</sup>	145,662	158,362	126,483	473,959	390,213	531,682
	Transfer of Funds from shareholder's account	37	47	-	109	-	-
	Other income	2,359	2,288	2,071	6,882	5,619	7,761
	<b>Participating Non Linked - Pension</b>						
	Net Premium	23	15	29	51	64	199
	Income from investments	197	204	235	624	693	929
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	0	-
	<b>Non Participating Non Linked - Individual &amp; Group Life</b>						
	Net Premium	304,730	290,657	281,892	793,246	682,434	1,100,718
	Income from investments	57,114	57,311	34,940	167,025	109,973	161,150
	Transfer of Funds from shareholder's account	6,066	8,708	(1,701)	16,346	-	15,481
	Other income	(860)	(695)	357	(1,901)	213	185
	<b>Non Participating Non Linked - Annuity</b>						
	Net Premium	61,334	53,882	46,737	155,975	141,373	227,150
	Income from investments	11,012	10,195	7,207	30,650	19,430	27,953
	Transfer of Funds from shareholder's account	(2,137)	740	6,042	438	18,372	8,249
	Other income	(12)	(7)	23	(19)	45	58
	<b>Non Participating Non Linked - Health</b>						
	Net Premium	204	318	251	781	849	1,384
	Income from investments	48	49	70	158	199	263
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	1	-	-	1	0	1
	<b>Non Participating Linked - Individual Life</b>						
	Net Premium	223,056	214,979	170,127	585,276	439,135	697,524
	Income from investments <sup>2</sup>	(139,591)	316,385	322,045	568,490	735,214	937,033
	Transfer of Funds from shareholder's account	131	33	-	181	-	-
	Other income	84	164	196	425	440	809
	<b>Non Participating Linked - Pension</b>						
	Net Premium	2,412	2,579	3,501	7,583	10,479	14,577
	Income from investments <sup>2</sup>	(2,321)	12,940	12,706	21,773	30,216	39,250
	Transfer of Funds from shareholder's account	-	1	-	1	-	-
	Other income	1	-	-	1	0	1
	<b>Non Participating Linked - Group</b>						
	Net Premium	2,532	810	4,027	3,382	5,043	5,196
	Income from investments	(69)	1,163	746	1,880	1,830	2,612
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
B)	<b>Shareholder's:</b>						
	Income from investments <sup>2</sup>	15,406	14,603	9,239	43,349	29,258	39,493
	Other Income	275	262	246	785	2,818	3,030
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Participating Non Linked - Individual Life	6,176	5,259	5,002	15,263	12,367	18,675
	Participating Non Linked - Pension	2	1	2	4	5	15
	Non Participating Non Linked - Individual & Group Life	(6,066)	(8,708)	8,027	(16,346)	6,326	(15,490)
	Non Participating Non Linked - Annuity	2,137	(740)	(6,042)	(439)	(18,372)	(8,249)
	Non Participating Non Linked - Health	208	1,322	651	2,109	807	1,756
	Non Participating Linked - Individual Life	(2,396)	801	3,024	(181)	14,857	3,996
	Non Participating Linked - Pension	252	351	424	1,063	1,344	1,721
	Non Participating Linked - Group	8	12	31	31	52	49
	<b>Total</b>	<b>321</b>	<b>(1,702)</b>	<b>11,119</b>	<b>1,505</b>	<b>17,386</b>	<b>2,393</b>
	Shareholders'	10,878	11,749	4,099	32,774	23,711	33,574
	<b>Grand Total</b>	<b>11,199</b>	<b>10,047</b>	<b>15,218</b>	<b>34,279</b>	<b>41,097</b>	<b>35,967</b>





**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2024**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b>						
	Participating Non Linked - Individual Life	7,708,795	7,661,696	6,849,788	7,708,795	6,849,788	7,097,899
	Participating Non Linked - Pension	10,320	10,662	12,460	10,320	12,460	12,897
	Non Participating Non Linked - Individual & Group Life	3,479,428	3,338,123	2,505,722	3,479,428	2,505,722	2,866,455
	Non Participating Non Linked - Annuity	681,362	629,125	462,860	681,362	462,860	557,911
	Non Participating Non Linked - Health	2,801	2,820	3,769	2,801	3,769	3,621
	Non Participating Linked - Individual Life	4,741,020	4,868,419	4,040,262	4,741,020	4,040,262	4,254,494
	Non Participating Linked - Pension	173,746	186,176	191,716	173,746	191,716	183,954
	Non Participating Linked - Group	23,882	22,380	20,622	23,882	20,622	20,969
	<b>Total</b>	<b>16,821,354</b>	<b>16,719,401</b>	<b>14,087,199</b>	<b>16,821,354</b>	<b>14,087,199</b>	<b>14,998,000</b>
	Shareholders' Fund	915,016	877,241	677,730	915,016	677,730	745,987
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>17,736,370</b>	<b>17,596,642</b>	<b>14,764,929</b>	<b>17,736,370</b>	<b>14,764,929</b>	<b>15,743,987</b>
4	<b>Segment Policy Liabilities:</b>						
	Participating Non Linked - Individual Life	7,688,799	7,649,930	6,837,997	7,688,799	6,837,997	7,095,037
	Participating Non Linked - Pension	10,068	9,981	9,979	10,068	9,979	9,775
	Non Participating Non Linked - Individual & Group Life	3,475,947	3,313,559	2,506,115	3,475,947	2,506,115	2,897,957
	Non Participating Non Linked - Annuity	674,442	624,776	463,962	674,442	463,962	527,965
	Non Participating Non Linked - Health	1,610	1,677	3,565	1,610	3,565	3,119
	Non Participating Linked - Individual Life	4,744,394	4,867,317	4,033,212	4,744,394	4,033,212	4,249,809
	Non Participating Linked - Pension	173,956	186,317	191,541	173,956	191,541	184,075
	Non Participating Linked - Group	23,900	22,399	20,625	23,900	20,625	20,988
	<b>Total</b>	<b>16,793,116</b>	<b>16,675,956</b>	<b>14,066,996</b>	<b>16,793,116</b>	<b>14,066,996</b>	<b>14,988,725</b>
	Shareholders' Fund	943,254	920,686	697,933	943,254	697,933	755,262
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>17,736,370</b>	<b>17,596,642</b>	<b>14,764,929</b>	<b>17,736,370</b>	<b>14,764,929</b>	<b>15,743,987</b>

**Footnotes :**

- 1 Segments include:
  - a) Non-Linked:
    1. Participating Policies: (i) Life (ii) Pension
    2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
  - b) Linked Policies: (i) Life (ii) Pension (iii) Group
- 2 Net of provisions for diminution in value of investments.



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**for the quarter and nine months ended December 31, 2024**

(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1 Debt-Equity Ratio <sup>1</sup> (no of times)	0.08	0.08	0.13	0.08	0.13	0.13
2 Debt service coverage ratio <sup>2</sup> (no of times)	14.82	13.42	19.75	15.17	16.57	11.07
3 Interest service coverage ratio <sup>3</sup> (no of times)	14.82	13.42	19.75	15.17	16.57	11.07
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 3,968	2,588 / 3,968	2,588 / 2,976	2,588 / 3,968	2,588 / 2,976	2,588 / 2,976
6 Net Worth <sup>4</sup>	592,257	585,183	396,148	592,257	396,148	391,889
7 Net profit after tax <sup>5</sup>	11,199	10,047	15,218	34,279	41,097	35,967
8 Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.54	0.49	0.79	1.57	2.14	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.54	0.49	0.79	1.67	2.14	1.87
9 Current ratio <sup>6</sup>	1.05	1.07	1.20	1.05	1.20	1.42
10 Long term debt to working capital <sup>7</sup>	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>8</sup>	NA	NA	NA	NA	NA	NA
12 Current liability ratio <sup>9</sup>	0.02	0.02	0.02	0.02	0.02	0.02
13 Total debts to total assets <sup>10</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>	1255%	1264%	872%	1255%	872%	848%

**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.
- 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.



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2024**

- 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/2008/10/2016 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, 2025 and February 04, 2025 and are audited by the Joint auditors of the Company.
- 3 There were Nil investor complaints at the beginning of the year/quarter. Further, the Company has received Nil investor complaints during the nine months/quarter ended December 31, 2024 and Nil investor complaints is lying unresolved as at December 31, 2024.
- 4 On December 12 2024, the name of the Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.
- 5 During the period ended December 31, 2024, Max Financials Services Limited ("the Holding Company") and its certain past & present key managerial personnel had received a Show Cause Notice (SCN) from Securities Exchange Board of India (SEBI) alleging non-compliances, during the period March 31, 2011 to March 31, 2022, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations. The Company has also been made party to such SCN alleging non-compliances. Based on management's internal assessment of the matters pertaining to the Company and independent legal opinion, the Company is of the view that there are no non-compliances. Additionally, the Company is seeking legal advice and engaging with SEBI for an appropriate response to the SCN. Accordingly, there is no material impact on the audited financial results for the quarter and nine months ended December 31, 2024.
- 6 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

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



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

Place: New Delhi  
Date: February 04, 2025



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 te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	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.