



October 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 six months period ended on September 30, 2023**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on September 30, 2023**

Please refer to our letter dated October 25, 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, October 31, 2023, has approved the audited financial results of the Company for the quarter and six months period ended on September 30, 2023.

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 ended on September 30, 2023.

The said financial results and the Auditors' Report thereon for the quarter and six months period ended on September 30, 2023 along with the Security Cover Certificate for the quarter ended on September 30, 2023 are enclosed herewith.

The said Board meeting commenced at 1230 hrs IST and concluded at 1545 hrs IST.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

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

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 the Standalone Financial Results of Max Life Insurance Company Limited for the quarter and six months period ended September 30, 2023 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

1. We have audited the accompanying Standalone Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter and six months ended September 30, 2023 ('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 October 31, 2023.
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 (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.
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

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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 and six months period ended September 30, 2023.

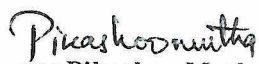
Other Matters

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 September 30, 2023, 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 September 30, 2023, 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.
6. The comparative financial information of the Company for the corresponding quarter and six months ended September 30, 2022 and the financial statements of the Company for the year ended March 31, 2023, included in these Standalone Financial Results, were audited by one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross who expressed unmodified opinions on those financial information on October 19, 2022 and May 12, 2023 respectively.

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


per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 23131658BGXWZJ6219
Place: Mumbai
Date: October 31, 2023




Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 23111212BGVJGR3114
Place: Mumbai
Date: October 31, 2023



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Interim Financial Results for the quarter and six months ended September 30, 2023

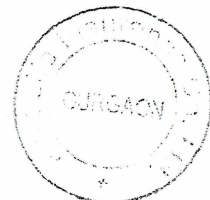
(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/As at
		September 30, 2023 Audited	June 30, 2023 Audited	September 30, 2022 Audited	September 30, 2023 Audited	September 30, 2022 Audited	March 31, 2023 Audited
POLICYHOLDERS' ACCOUNT							
1	Gross Premium Income :						
	(a) First Year Premium	152,855	99,163	111,364	252,018	203,189	589,958
	(b) Renewal Premium	420,069	201,394	390,736	721,463	652,611	1,538,231
	(c) Single Premium	89,563	85,518	76,015	176,081	134,622	305,002
2	Net Premium Income ¹	648,373	472,386	568,227	1,120,759	965,917	2,488,183
3	Income from Investments: (Net) ²	355,106	428,468	352,419	763,574	273,109	509,364
4	Other Income	1,794	1,639	1,443	3,433	2,826	6,882
5	Transfer of funds from Shareholders' Account ³	4,979	9,052	10,990	14,031	13,283	21,033
6	Total (2 to 5)	1,010,252	911,545	933,079	1,921,797	1,255,135	3,125,462
7	Commission on :						
	(a) First Year Premium	43,493	22,448	21,336	65,941	28,351	110,020
	(b) Renewal Premium	9,832	6,748	9,472	16,580	15,278	40,859
	(c) Single Premium	1,369	1,021	1,300	2,390	2,302	4,986
	Rewards	-	-	1,239	-	2,162	5,519
8	Net Commission ⁴	54,694	30,217	33,347	84,911	58,093	161,384
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	53,642	51,345	43,823	104,987	82,993	203,878
	(b) Advertisement and publicity	11,475	4,500	11,970	15,975	19,436	51,873
	(c) Other operating expenses	27,401	28,843	24,671	56,244	47,239	102,331
10	Expenses of Management (EOM) (8+9)	147,212	114,905	113,511	262,117	207,761	519,466
11	Provisions for doubtful debts (including bad debts written off)	(114)	43	34	-	119	887
12	Provisions for diminution in value of investments	-	-	1,023	(71)	1,022	1,023
13	Goods and Service tax charge on linked charges	5,145	4,756	4,963	9,901	9,777	20,175
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid ⁵ (Net)	297,186	283,135	225,471	580,321	424,405	997,921
16	Change in actuarial liability	548,597	490,546	569,517	1,036,143	572,387	1,506,028
17	Total (10+11+12+13+14+15+16)	995,026	893,385	914,919	1,888,411	1,216,070	3,045,500
18	Surplus/(Deficit) (6-17)	15,226	18,160	18,160	33,386	39,065	79,962
19	Appropriations						
	(a) Transferred to Shareholders' Account	9,609	10,689	10,460	20,298	16,202	45,626
	(b) Funds for Future Appropriations	5,617	7,471	7,700	13,088	22,863	34,336
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	71	63	71	134	135	271
	(b) Allocation of bonus to Policyholders	10,442	155,813	(946)*	166,255	142,451	154,471
	(c) Surplus shown in the Revenue Account	15,226	18,160	18,160	33,386	39,065	79,962
	Total Surplus	25,739	174,036	17,285	199,775	181,651	234,704
SHAREHOLDERS' ACCOUNT							
21	Transfer from Policyholders' Account	9,609	10,689	10,460	20,298	16,202	45,627
22	Total income under Shareholders' Account						
	(a) Investment Income	9,553	10,465	7,288	20,018	14,205	31,432
	(b) Other Income	2,345	227	626	2,572	1,035	1,518
23	Expenses other than those related to insurance business ³	781	2,031	2,078	2,612	3,794	7,080
24	Transfer of funds to Policyholders' A/c	4,979	9,052	10,990	14,031	13,283	21,033
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit before tax (21+22-23-24-25-26)	15,747	10,298	5,306	26,045	14,365	50,464
28	Provision for tax	(1,249)	1,414	752	165	2,022	6,944
29	Profit after tax and before extraordinary items	16,996	8,884	4,554	25,880	12,343	43,520
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and extraordinary items	16,996	8,884	4,554	25,880	12,343	43,520
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debt Redemption Reserve	992	-	992	992	992	992
34	Profit carried to Balance Sheet	171,609	155,605	115,544	171,609	115,544	146,721
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	190,809	173,431	135,084	190,809	135,084	162,085
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	2,834	2,671	234	2,834	234	707
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	497,855	502,142	440,691	497,855	440,691	550,425
	- Policyholders' Fund excluding Linked Assets	9,042,175	8,664,128	7,483,843	9,042,175	7,483,843	8,210,212
	- Assets held to cover Linked Liabilities	3,876,033	3,746,412	3,410,644	3,876,033	3,410,644	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	200,095	126,940	110,256	200,095	110,256	139,865

* 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)



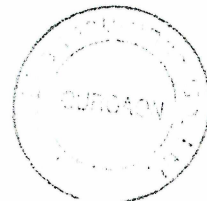
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Interim Receipts and Payments account (Cash Flow Statement) for the six months ended September 30, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Six Months ended	
	September 30, 2023	September 30, 2022
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	1,167,894	999,364
Other receipts	6,320	3,100
Payments to the re-insurers, net of commissions and claims	(6,069)	(2,215)
Payments of claims	(610,682)	(430,357)
Payments of commission and brokerage	(92,733)	(68,603)
Payments of other operating expenses (refer note 2)	(230,104)	(163,151)
Deposits, advances and staff loans	(1,344)	9,980
Income taxes paid (Net)	2,566	(2,673)
Goods and Services Tax (GST) paid	(20,680)	(17,519)
Cash flows before extraordinary items	215,168	327,926
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	215,168	327,926
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(10,125)	(7,204)
Proceeds from sale of fixed assets	86	53
Purchase of investments	(5,802,106)	(5,391,372)
Sale of investments	5,196,012	4,664,233
Loans Disbursed	(350)	(12,190)
Loans against policies	(8,336)	(6,947)
Rents/interests/ Dividends received	348,658	290,201
Investments in money market instruments and in liquid mutual funds (Net)	38,119	94,517
Net cash (used in) investing activities (B)	(238,042)	(348,709)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,720)	(3,720)
Net cash flows (used in) financing activities (C)	(3,720)	(3,720)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	(26,594)	(24,503)
Cash and cash equivalents at beginning of the period	102,184	66,169
Cash and cash equivalents at end of the period	75,590	41,666
Note - Components of Cash and cash equivalents at end of the period:		
Cash in hand	44	62
Stamps in hand	380	797
Cheques in hand	2,446	3,032
Balance with banks		
- Current Account (Including Remittances in Transit)	72,720	37,775
Total Cash and cash equivalents	75,590	41,666

Notes:

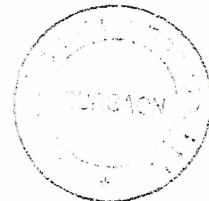
- 1) The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.
- 2) Includes cash paid towards Corporate Social Responsibility expenditure Rs. 510 (Sep 30, 2022: Rs. 500)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Interim Balance Sheet as at September 30, 2023

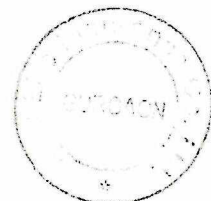
(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	190,809	162,085
Credit/(Debit) fair value change account	2,790	663
Revaluation Reserve - Investment properties	44	44
Sub-Total	385,524	354,673
Borrowings	49,600	49,600
Policy holder funds:		
Credit/(Debit) fair value change account	190,402	79,842
Revaluation Reserve - Investment property	4,817	4,817
Policy Liabilities	8,738,675	8,053,542
Insurance Reserve	-	-
Provision for Linked Liabilities	3,355,061	3,036,555
Funds for discontinued policies	520,973	488,468
Discontinued on account of non-payment of premium	-	-
Sub - Total	12,859,528	11,712,824
Funds for Future Appropriations - Non linked	371,116	358,028
Sub - Total	371,116	358,028
Total	13,616,168	12,425,525
Application of funds		
Investments		
Shareholders' Investments	497,865	550,425
Policyholders' Investments	9,042,175	8,210,212
Asset held to cover linked liabilities	3,876,033	3,525,023
Loans	101,169	92,483
Fixed Assets	38,681	34,518
Current Assets :		
Cash and Bank balances	75,590	102,184
Advances and Other assets	293,225	297,239
Sub-Total (A)	368,815	399,423
Current Liabilities	302,074	382,738
Provisions	6,495	3,821
Sub-Total (B)	308,570	386,559
Net Current Assets (C) = (A-B)	60,245	12,864
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	13,616,168	12,425,525
Contingent Liabilities	43,334	53,156



Max Life Insurance Company Limited
 IRDAI registration no. 104 dated November 15, 2000
 Standalone Interim Segment Reporting for the quarter and six months ended September 30, 2023

		(All amount in INR lakhs, unless otherwise stated)					
Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income :						
A)	Policyholders' :						
	Participating Non Linked - Individual Life						
	Net Premium	205,092	142,854	191,011	347,946	324,592	822,377
	Income from investments ²	154,167	109,564	99,695	263,730	180,761	376,942
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income ³	2,052	1,486	1,385	3,548	2,713	5,806
	Participating Non Linked - Pension						
	Net Premium	19	16	24	35	41	236
	Income from investments ²	231	236	215	457	424	864
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income ³	0	-	-	0	-	0
	Non Participating Non Linked - Individual & Group Life						
	Net Premium	244,287	156,256	201,331	400,543	317,570	870,829
	Income from investments ²	37,512	37,522	27,679	75,034	49,606	168,324
	Transfer of Funds from shareholder's account	(2,098)	3,798	7,724	1,701	8,414	5,592
	Other income ³	(286)	143	49	(143)	85	632
	Non Participating Non Linked - Annuity						
	Net Premium	44,403	50,233	34,250	94,636	55,014	141,918
	Income from investments ²	6,604	5,519	3,250	12,223	5,976	14,808
	Transfer of Funds from shareholder's account	7,263	5,267	3,266	12,330	4,869	12,651
	Other income ³	14	8	5	22	18	34
	Non Participating Non Linked - Health						
	Net Premium	507	92	233	598	605	1,310
	Income from investments ²	70	59	35	129	72	144
	Transfer of Funds from shareholder's account	(187)	187	-	-	-	1,748
	Other income ³	0	0	1	0	1	1
	Non Participating Linked - Individual Life						
	Net Premium	149,540	119,469	136,195	269,008	257,529	627,395
	Income from investments ²	149,028	263,579	208,758	413,407	32,658	98,492
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income ³	4	3	3	6	9	207
	Non Participating Linked - Pension						
	Net Premium	3,512	3,466	4,843	6,978	9,143	19,847
	Income from investments ²	6,348	11,162	11,238	17,511	2,456	8,022
	Transfer of Funds from shareholder's account	-	-	-	-	-	1,043
	Other income ³	0	0	0	0	-	1
	Non Participating Linked - Group						
	Net Premium	1,016	-	241	1,016	524	4,371
	Income from investments ²	346	737	527	1,083	134	745
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income ³	-	-	-	-	-	0
B)	Shareholder's :						
	Income from investments ²	9,553	10,466	7,287	20,018	14,204	31,432
	Other Income	2,345	227	626	2,572	1,035	1,518
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/C) :						
	Participating Non Linked - Individual Life						
	Participating Non Linked - Pension	4,204	3,161	3,836	7,365	6,707	16,423
	Non Participating Non Linked - Individual & Group Life	1	1	2	3	3	16
	Non Participating Non Linked - Annuity	2,098	(3,798)	(7,724)	(1,701)	(8,414)	(5,592)
	Non Participating Non Linked - Health	(7,263)	(5,067)	(3,266)	(12,331)	(4,869)	(12,651)
	Non Participating Non Linked - Individual Life	343	(187)	193	156	409	(1,748)
	Non Participating Linked - Pension	4,856	6,978	6,179	11,834	8,769	26,864
	Non Participating Linked - Group	381	539	243	920	256	1,219
	Total	11	9	8	21	58	63
	Shareholders'	4,631	1,636	(529)	6,267	2,919	24,594
	Grand Total	12,365	7,248	5,084	19,613	9,424	18,926
		16,996	8,884	4,555	25,880	12,343	43,520

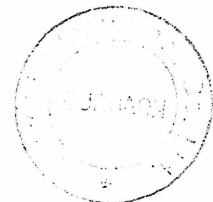


Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Interim Segment Reporting for the quarter and six months ended September 30, 2023

		(All amount in INR lakhs, unless otherwise stated)					
Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
3	Segment Assets:						
	Participating Non Linked - Individual Life	6,636,500	6,443,033	5,834,198	6,636,500	5,834,198	6,215,649
	Participating Non Linked - Pension	12,232	12,037	11,368	12,232	11,368	11,866
	Non Participating Non Linked - Individual & Group Life	2,375,182	2,186,571	1,746,328	2,375,182	1,746,328	2,070,682
	Non Participating Non Linked - Annuity	414,713	369,264	215,857	414,713	215,857	315,380
	Non Participating Non Linked - Health	4,226	4,237	2,540	4,226	2,540	4,304
	Non Participating Linked - Individual Life	3,741,724	3,601,331	3,263,304	3,741,724	3,263,304	3,402,829
	Non Participating Linked - Pension	188,402	191,989	196,998	188,402	196,998	188,456
	Non Participating Linked - Group	18,428	17,540	15,371	18,428	15,371	18,390
	Total	13,391,407	12,826,002	11,285,964	13,391,407	11,285,964	12,227,556
	Shareholders' Fund	533,332	537,811	477,373	533,332	477,373	586,363
	Unallocated	-	-	-	-	-	-
	Grand Total	13,924,739	13,363,813	11,763,337	13,924,739	11,763,337	12,813,919
4	Segment Policy Liabilities:						
	Participating Non Linked - Individual Life	6,636,500	6,443,033	5,834,198	6,636,500	5,834,198	6,215,649
	Participating Non Linked - Pension	12,232	12,037	11,368	12,232	11,368	11,866
	Non Participating Non Linked - Individual & Group Life	2,375,182	2,186,571	1,746,328	2,375,182	1,746,328	2,070,682
	Non Participating Non Linked - Annuity	414,713	369,264	215,857	414,713	215,857	315,380
	Non Participating Non Linked - Health	4,226	4,237	2,540	4,226	2,540	4,304
	Non Participating Linked - Individual Life	3,741,724	3,601,331	3,263,304	3,741,724	3,263,304	3,402,829
	Non Participating Linked - Pension	188,402	191,989	196,998	188,402	196,998	188,456
	Non Participating Linked - Group	18,428	17,540	15,371	18,428	15,371	18,390
	Total	13,391,407	12,826,002	11,285,964	13,391,407	11,285,964	12,227,556
	Shareholders' Fund	533,332	537,811	477,373	533,332	477,373	586,363
	Grand Total	13,924,739	13,363,813	11,763,337	13,924,739	11,763,337	12,813,919

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.
- 3 The amount of (0) denotes that the value is less than INR 50 thousands.
- 4 Includes net income / (expenses) on margin money deposits.



Max Life Insurance Company Limited
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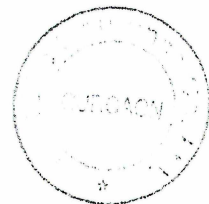
Standalone Interim Statement of quarter and six months ended disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Six Months ended/ As at		
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Debt-Equity Ratio ¹ (no of times)	0.13	0.14	0.16	0.12	0.16	0.14
2 Debt service coverage ratio ² (no of times)	17.78	12.13	6.60	14.98	8.66	14.53
3 Interest service coverage ratio ³ (no of times)	17.78	12.13	6.60	14.98	8.66	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.87	1.30	1.30	0.87	1.30	1.30
6 Net Worth ⁴	376,515	361,350	318,849	378,515	318,849	350,498
7 Net profit after tax ⁵	16,996	8,884	4,554	25,880	12,343	43,520
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/six months)	0.89	0.46	0.24	1.35	0.64	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.89	0.46	0.24	1.35	0.64	2.27
9 Current ratio ⁶	1.20	0.98	1.00	1.20	1.00	1.00
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.02	0.02	0.03	0.02	0.03	0.03
13 Total debts to total assets ¹⁰	0.00	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ¹¹	NA	NA	NA	NA	NA	NA
15 Inventory turnover ¹²	NA	NA	NA	NA	NA	NA
16 Operating margin (%) ¹³	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) ¹⁴	NA	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁵	853%	776%	734%	853%	734%	768%

Footnotes :

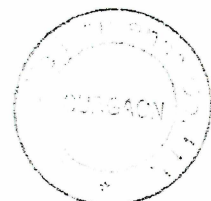
- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- Net profit after tax is the profit after tax as per shareholders' account for year to date.
- Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 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.
- Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- Not applicable to Insurance Companies.
- 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
Standalone Interim Statement of Analytical Ratios for the quarter and six months ended September 30, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios:						
(i) Solvency Ratio ¹	164%	158%	196%	164%	196%	190%
(ii) Expenses of Management Ratio	22%	24%	20%	23%	21%	20%
(iii) Policyholders' liabilities to shareholders' fund	3484%	3485%	3474%	3484%	3474%	3431%
(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 / six months)	0.59	0.46	0.24	1.35	0.64	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / six months)	0.88	0.46	0.24	1.35	0.64	2.27
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	2,500	2,500	2,500	2,500	2,500	2,500
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%	0.02%	0.02%	0.02%	0.02%
% 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	10%	7%	7%	9%	7%	7%
Non Par	7%	7%	7%	7%	7%	7%
- Linked						
Non Par	19%	8%	2%	14%	0%	7%
B. With unrealised gains						
- Non Linked						
Par	7%	17%	17%	12%	1%	5%
Non Par	5%	10%	11%	7%	2%	5%
- Linked						
Non Par	15%	30%	26%	23%	1%	2%
(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%	0.20%	0.23%	0.20%	0.23%	0.18%
% 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%	8%	8%	7%	6%
B. With unrealised gains	8%	13%	15%	11%	3%	5%

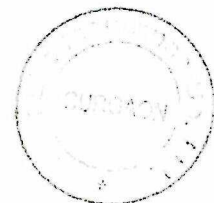


Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Interim Statement of Analytical Ratios for the quarter and six months ended September 30, 2023

Particulars	(All amount in INR lakhs, unless otherwise stated)					
	Three Months ended/ As at			Six Months ended/ As at		
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
(u) Persistence Ratio ¹						
Persistence Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	82%	82%	80%	84%	84%	83%
25th month	68%	69%	66%	70%	69%	68%
37th month	61%	59%	60%	62%	62%	61%
49th month	60%	61%	61%	65%	64%	61%
61st month	56%	56%	56%	58%	57%	57%
by count						
13th month	82%	82%	79%	85%	83%	84%
25th month	71%	72%	68%	72%	69%	70%
37th month	65%	60%	59%	63%	61%	61%
49th month	58%	58%	57%	60%	59%	58%
61st month	54%	54%	52%	55%	53%	54%
Persistence Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	99%	99%	100%	99%	100%	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	99%	100%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	85%	90%	88%	87%	87%	87%
Participating Non Linked - Pension	73%	89%	79%	80%	77%	82%
Non Participating Non Linked - Individual & Group Life	96%	91%	86%	91%	88%	90%
Non Participating Non Linked - Annuity	N/A	N/A	N/A	N/A	N/A	N/A
Non Participating Non Linked - Health	85%	78%	84%	82%	79%	81%
Non Participating Linked - Individual Life	74%	76%	76%	75%	77%	73%
Non Participating Linked - Pension	72%	79%	71%	75%	76%	71%
Non Participating Linked - Group	N/A	N/A	N/A	N/A	N/A	N/A

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 persistence ratios are calculated in accordance with IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no. IRDAI/FBA/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
b) The persistence ratios for the quarter ended September 30, 2023 have been calculated on 30th September 2023 for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistence for the current quarter is calculated for the policies issued from June 2022 to August 2022. The persistence ratios for quarter ended June 30, 2023 and September 30, 2022 have been calculated in a similar manner.
c) The persistence ratios for year to date as at September 30, 2023 have been calculated on 30th September 2023 for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistence for the current year is calculated for the policies issued from September 2021 to August 2022. The persistence ratios for year ended September 30, 2022 have been calculated in a similar manner.
d) The persistence ratios for year to date as at March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistence for the previous year is calculated for the policies issued from April 2021 to March 2022.
e) The 'quarter ended' persistence 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' persistence as at September 30, 2023, which includes policies issued in the June to August period of relevant years, a policy issued in the month of June will have around 3 months available for renewal of policy. While in case of 'year ended' persistence as at September 30, 2023, which includes policies issued in the September to August period of relevant years, a policy issued in the month of September will have around 12 months available for renewal of policy.
f) Persistence ratios include individual business only. Group business policies have been excluded from the persistence calculation.
- Ratios for the previous periods have been reclassified / regrouped / restated wherever necessary.




Max Life Insurance Company Limited
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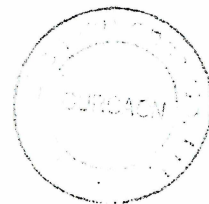
Notes to Standalone Financial Results for the quarter and six months ended September 30, 2023

- 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/FR&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 October 30, 2023 and October 31, 2023 and are audited by the joint auditors of the Company.
- 3 The Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the period ended September 30, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 3,513 for the period ended September 30, 2023 and reversal of provision for tax of Rs. 3,347 for earlier periods.
- 4 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors




Prashant Tripathy
Managing Director & CEO
DIN: 08260516
Place: GURUGRAM
Date: 31-10-2023





Annexure I - Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 ^{viii}	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			
ASSETS														
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														
Total														
LIABILITIES														
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														
Total														
Cover on Book Value														
Cover on Market Value^{ix}														
		Exclusive Security Cover Ratio	Nil / Not Applicable		Pari-Passu Security Cover Ratio	Nil / Not Applicable								

Nil / Not Applicable

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} 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.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} 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.

^{vii} 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.

^{viii} 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.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.