



August 7, 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 financial results for the quarter ended on June 30, 2025; and**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 2025**

Please refer to our letter dated July 30, 2025 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. Thursday, August 7, 2025, has approved the audited financial results of the Company for the quarter ended on June 30, 2025.

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 issued by the Company for the quarter ended on June 30, 2025.

The said financial results and the Auditors' Report thereon along with the Security Cover Certificate for the quarter ended on June 30, 2025 are enclosed herewith.

The said Board meeting commenced at 10:00 hrs (IST) and concluded at 15:10 hrs (IST).

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.)

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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

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

Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

Independent Auditors' Report on Quarterly 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 Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company"), for the quarter ended June 30, 2025 ('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 quarterly 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 August 07, 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 quarterly 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.



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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly 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 June 30, 2025.

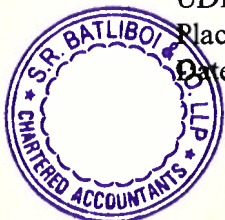
Other Matters

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 June 30, 2025, 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 June 30, 2025, 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 quarters and periods ended June 30, 2024 & March 31, 2025 and the financial statements of the Company for the year ended March 31, 2025, included in these Quarterly Standalone Financial Results, were audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. B. K. Khare & Co. who expressed unmodified opinions on those financial information on August 13, 2024, May 07, 2025 and May 07, 2025 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

Pikashoo Mutha
per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 25131658BMJRA63628
Place: **MUMBAI**
Date: August 07, 2025



For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057

Sandeep D Welling
Sandeep D Welling
Partner
Membership No: 044576
UDIN: 25044576BMKQZM4532
Place: **MUMBAI**
Date: August 07, 2025



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI registration no. 104 dated November 15, 2000

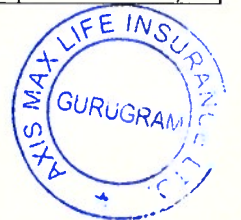
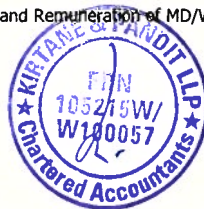
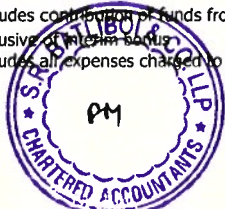
Statement of Audited Standalone Financial Results for the quarter ended June 30, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at				Year ended/ As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	157,115	292,027	124,745		819,953
	(b) Renewal Premium	387,304	777,995	332,326		2,104,902
	(c) Single Premium	95,235	116,194	82,781		397,405
2	Net Premium Income ¹	618,979	1,170,751	522,964		3,259,765
3	Income from investments: (Net)	642,238	47,392	635,898		1,313,578
4	Other Income	1,713	2,227	2,066		7,616
5	Transfer of funds from Shareholders' Account ²	20,193	15,590	3,449		32,665
6	Total (2 to 5)	1,283,123	1,235,960	1,164,377		4,613,624
7	Commission on :					
	(a) First Year Premium	54,124	91,668	35,684		251,634
	(b) Renewal Premium	8,434	17,728	7,656		48,798
	(c) Single Premium	2,859	4,170	1,906		14,057
8	Net Commission¹	65,417	113,566	45,246		314,489
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	70,400	76,174	55,761		262,805
	(b) Advertisement and publicity	11,744	13,986	12,839		55,180
	(c) Other operating expenses	31,870	42,915	28,134		133,418
10	Expenses of Management (EOM) (8+9)	179,431	246,641	141,980		765,892
11	Provisions for doubtful debts (including bad debts written off)	91	174	103		363
12	Provisions for diminution in value of investments	-	(366)	-		1,261
13	Goods and Service tax charge on linked charges	6,168	7,239	5,389		25,548
14	Provision for taxes	-	-	-		-
15	Benefits Paid ³ (Net)	425,271	507,664	362,581		1,702,829
16	Change in actuarial liability	648,586	458,699	638,951		2,052,534
17	Total (10+11+12+13+14+15+16)	1,259,547	1,220,051	1,149,004		4,548,427
18	Surplus/(Deficit) (6-17)	23,576	15,909	15,373		65,197
19	Appropriations					
	(a) Transferred to Shareholders' Account	14,141	9,192	6,335		27,772
	(b) Funds for Future Appropriations	9,435	6,717	9,038		37,425
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	49	51	88		249
	(b) Allocation of bonus to Policyholders	204,641	15,807	187,892		202,049
	(c) Surplus shown in the Revenue Account	23,576	15,909	15,373		65,197
	Total Surplus	228,266	31,767	203,353		267,495
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	14,141	9,192	6,335		27,772
22	Total income under Shareholders' Account					
	(a) Investment Income	15,624	15,161	13,340		58,506
	(b) Other Income	292	2,003	248		2,788
23	Expenses other than those related to insurance business ⁴	2,370	5,304	1,398		11,280
24	Transfer of funds to Policyholders' A/c ²	20,193	15,590	3,449		32,665
25	Provisions for doubtful debts (including write off)	-	-	-		-
26	Provisions for diminution in value of investments	54	285	-		281
27	Profit before tax (21+22-23-24-25-26)	7,440	5,177	15,076		44,840
28	Provision for tax	1,028	(1,183)	2,043		4,201
29	Profit after tax and before extraordinary items	6,412	6,360	13,033		40,639
30	Extraordinary Items (Net of tax expenses)	-	-	-		-
31	Profit after tax and extraordinary items	6,412	6,360	13,033		40,639
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-		-
	(b) Final Dividend	-	-	-		-
33	Debenture Redemption Reserve	-	1,000	-		1,992
34	ESOP Reserve	(1)	-	(12)		(12)
35	Profit carried to Balance Sheet	226,769	220,356	194,742		220,356
36	Paid up equity share capital	206,139	206,139	206,139		206,139
37	Reserve & Surplus (excluding Revaluation Reserve)	416,905	397,835	362,354		397,835
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	11,763	8,463	9,879		8,463
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	850,844	909,316	725,502		909,316
	-Policyholders' Fund excluding Linked Assets	12,343,802	11,821,104	10,646,457		11,821,104
	-Assets held to cover Linked Liabilities	5,126,427	4,776,806	4,743,356		4,776,806
	(b) Other Assets (Net of current liabilities and provisions)	164,855	259,488	197,524		259,488

Footnotes :

- Net of reinsurance
- Includes contribution of funds from shareholders accounts towards excess EOM and Remuneration of MD/WTD/KMP's over specified limits
- Inclusive of interim bonus
- Includes all expenses charged to standalone profit & loss account.



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 ended June 30, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited
Analytical Ratios¹:				
(i) Solvency Ratio ²	199%	201%	203%	201%
(ii) Expenses of Management Ratio	28%	21%	26%	23%
(iii) Policyholder's liabilities to shareholders' fund	2935%	2864%	2754%	2864%
(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 months)	0.31	0.31	0.64	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.31	0.64	1.98
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked				
Non Par	-	-	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%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.00%	0.00%	0.05%	0.00%
% of Net NPA				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	10%	8%	10%	9%
Non Par	7%	7%	7%	8%
- Linked				
Non Par	8%	7%	18%	13%
B. With unrealised gains				
- Non Linked				
Par	13%	5%	15%	11%
Non Par	2%	12%	8%	10%
- Linked				
Non Par	31%	-16%	35%	8%
(vii) NPA ratios: (for shareholders' fund)				
(a) Gross NPAs	802	802	937	802
Net NPAs	-	-	-	-
(b) % of Gross NPAs	0.09%	0.09%	0.13%	0.09%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)				
A. Without unrealised gains	7%	7%	7%	8%
B. With unrealised gains	9%	10%	11%	10%



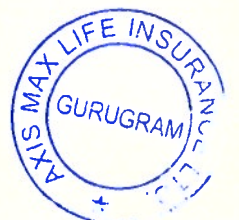
AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of Analytical Ratios for the quarter ended June 30, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³				
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)				
by premium				
13th month	82%	85%	87%	87%
25th month	76%	75%	69%	74%
37th month	62%	61%	62%	63%
49th month	58%	55%	55%	57%
61st month	53%	51%	52%	53%
by count				
13th month	81%	83%	83%	85%
25th month	74%	76%	73%	76%
37th month	66%	69%	67%	68%
49th month	63%	59%	56%	60%
61st month	52%	50%	51%	52%
Persistency Ratio (Single Premium / Fully paid-up under individual category)				
by premium				
13th month	100%	99%	99%	99%
25th month	96%	97%	97%	97%
37th month	91%	91%	95%	93%
49th month	87%	91%	95%	92%
61st month	99%	100%	100%	100%
by count				
13th month	99%	99%	99%	99%
25th month	97%	96%	97%	96%
37th month	93%	94%	96%	94%
49th month	91%	92%	94%	93%
61st month	100%	100%	100%	100%
(x) Conservation Ratio				
Participating Non Linked - Individual Life	83%	85%	86%	84%
Participating Non Linked - Pension	100%	78%	71%	77%
Non Participating Non Linked - Individual & Group Life	86%	88%	83%	86%
Non Participating Non Linked - Annuity	83%	84%	87%	86%
Non Participating Non Linked - Health	87%	100%	88%	91%
Non Participating Linked - Individual Life	84%	76%	80%	77%
Non Participating Linked - Pension	68%	68%	71%	69%
Non Participating Linked - Group	NA	NA	NA	NA

Footnotes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratios are as certified by the Appointed Actuary.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.
 - The persistency ratios for the quarter ended June 30, 2025 have been calculated on 30th June 2025 for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2024 to May 2024. The persistency ratios for quarter ended March 31, 2025 and June 30, 2024 have been calculated in a similar manner.
 - The persistency ratios for year to date as at March 31, 2025 have been calculated on 31st March 2025 for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency is calculated for the policies issued from March 2023 to February 2024.
 - 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 June 30, 2025, which includes policies issued in the March to May period of relevant years, a policy issued in the month of March will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2025, which includes policies issued in the March to February period of relevant years, a policy issued in the month of March will have around 12 months available for renewal of policy.
 - Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.



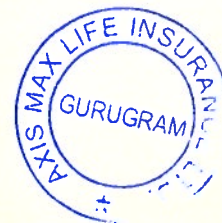
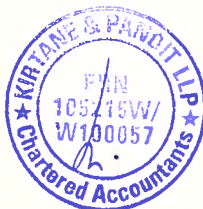
AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI registration no. 104 dated November 15, 2000

Standalone Segment Reporting for the quarter ended June 30, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30,	March 31,	June 30,	March 31,
		2025	2025	2024	2025
		Audited	Audited	Audited	Audited
1	Segment Income :				
A)	Policyholders':				
	Participating Non Linked - Individual Life				
	Net Premium	141,502	307,154	144,201	859,874
	Income from investments ²	179,084	144,405	169,935	618,364
	Transfer of Funds from shareholder's account	109	138	25	247
	Other income	2,466	2,455	2,235	9,337
	Participating Non Linked - Pension				
	Net Premium	11	103	13	154
	Income from investments	193	194	223	818
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Non Participating Non Linked - Individual & Group Life				
	Net Premium	229,480	455,110	187,859	1,238,356
	Income from investments	59,411	69,033	52,600	236,058
	Transfer of Funds from shareholder's account	16,636	4,542	1,572	20,888
	Other income	(822)	(334)	(346)	(2,235)
	Non Participating Non Linked - Annuity				
	Net Premium	56,405	76,189	40,759	232,164
	Income from investments	12,972	11,839	9,443	42,489
	Transfer of Funds from shareholder's account	3,379	1,853	1,835	2,291
	Other income	7	-	-	(19)
	Non Participating Non Linked - Health				
	Net Premium	169	442	259	1,223
	Income from investments	48	48	61	206
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	-	-	-	1
	Non Participating Linked - Individual Life				
	Net Premium	186,476	328,642	147,241	913,918
	Income from investments ²	382,527	(175,336)	391,696	393,154
	Transfer of Funds from shareholder's account	68	9,056	17	9,237
	Other income	62	105	177	530
	Non Participating Linked - Pension				
	Net Premium	1,807	2,761	2,592	10,344
	Income from investments ²	7,317	(2,833)	11,154	18,940
	Transfer of Funds from shareholder's account	1	1	-	2
	Other income	-	1	-	2
	Non Participating Linked - Group				
	Net Premium	3,129	350	40	3,732
	Income from investments ²	686	408	786	2,288
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	-	-	-	-
B)	Shareholder's:				
	Income from investments ²	15,570	14,876	13,340	58,225
	Other Income	292	2,003	248	2,788
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Participating Non Linked - Individual Life	4,988	8,273	3,828	23,536
	Participating Non Linked - Pension	1	9	1	13
	Non Participating Non Linked - Individual & Group Life	(16,636)	(4,542)	(1,572)	(20,888)
	Non Participating Non Linked - Annuity	(3,379)	(1,853)	(1,835)	(2,291)
	Non Participating Non Linked - Health	180	334	579	2,443
	Non Participating Linked - Individual Life	8,384	(9,056)	1,414	(9,237)
	Non Participating Linked - Pension	400	416	460	1,479
	Non Participating Linked - Group	10	21	11	52
	Total	(6,052)	(6,398)	2,886	(4,893)
	Shareholders'	12,464	12,758	10,147	45,532
	Grand Total	6,412	6,360	13,033	40,639



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI registration no. 104 dated November 15, 2000

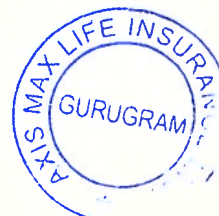
Standalone Segment Reporting for the quarter ended June 30, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited
3	Segment Assets:				
	Participating Non Linked - Individual Life	7,973,873	7,755,711	7,352,020	7,755,711
	Participating Non Linked - Pension	10,116	10,165	10,815	10,165
	Non Participating Non Linked - Individual & Group Life	3,948,521	3,814,588	3,067,605	3,814,588
	Non Participating Non Linked - Annuity	807,481	752,227	574,547	752,227
	Non Participating Non Linked - Health	2,733	2,909	2,953	2,909
	Non Participating Linked - Individual Life	4,992,942	4,640,279	4,581,973	4,640,279
	Non Participating Linked - Pension	149,602	156,727	184,260	156,727
	Non Participating Linked - Group	27,346	24,115	21,222	24,115
	Total	17,912,614	17,156,721	15,795,395	17,156,721
	Shareholders'	993,311	1,090,461	843,371	1,090,461
	Unallocated	-	-	-	-
	Grand Total	18,905,925	18,247,182	16,638,766	18,247,182
4	Segment Policy Liabilities:				
	Participating Non Linked - Individual Life	7,951,898	7,739,120	7,335,510	7,739,120
	Participating Non Linked - Pension	10,078	9,924	9,882	9,924
	Non Participating Non Linked - Individual & Group Life	3,931,414	3,839,588	3,060,789	3,839,588
	Non Participating Non Linked - Annuity	799,794	744,971	569,920	744,971
	Non Participating Non Linked - Health	1,679	1,722	2,795	1,722
	Non Participating Linked - Individual Life	4,993,040	4,641,408	4,578,414	4,641,408
	Non Participating Linked - Pension	149,468	156,678	184,355	156,678
	Non Participating Linked - Group	27,354	24,127	21,241	24,127
	Total	17,864,725	17,157,538	15,762,906	17,157,538
	Shareholders' Fund	1,041,200	1,089,644	875,860	1,089,644
	Unallocated	-	-	-	-
	Grand Total	18,905,925	18,247,182	16,638,766	18,247,182

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.



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 ended June 30, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.16	0.17	0.09	0.17
2 Debt service coverage ratio ² (no of times)	4.78	4.71	17.30	11.69
3 Interest service coverage ratio ³ (no of times)	4.78	4.71	17.30	11.69
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 4,968	2,588 / 4,968	2588/ 2,976	2,588 / 4,968
6 Net Worth ⁴	605,837	596,068	569,892	596,068
7 Net profit after tax ⁵	6,412	6,360	13,033	40,639
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 months)	0.31	0.31	0.64	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.31	0.64	1.98
9 Current ratio ⁶	0.96	1.18	1.13	1.18
10 Long term debt to working capital ⁹	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA
12 Current liability ratio ⁷	0.02	0.03	0.02	0.03
13 Total debts to total assets ⁸	0.01	0.01	0.00	0.01
14 Debtors turnover ⁹	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	675%	678%	1169%	678%

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.

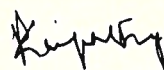


AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000

Notes to Standalone Financial Results for the quarter ended June 30, 2025

- 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 August 06, 2025 and August 07, 2025 and are audited by the joint auditors of the Company.
- 3 There were Nil investor complaints at the beginning of the quarter. Further, the Company has received Nil investor complaints during the quarter ended June 30, 2025 and Nil investor complaints is lying unresolved as at June 30, 2025.
- 4 The amounts for the quarter ended March 31, 2025 are balancing amounts as per audited accounts for the year ended March 31, 2025 and nine months ended December 31, 2024.
- 5 During FY 2024-25, 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, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations, during the period March 31, 2011 to March 31, 2022. The Company has also been made party to such SCN alleging certain 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. The Company had responded to the said SCN and is in the process of providing additional responses based on hearings. Management is of the view that there is no material impact on the audited Standalone financial results for the quarter ended June 30, 2025.
- 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: **GURUGRAM**
Date: **August 07, 2025**



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)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica 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)		Market Value for Assets charged on Exclusive basis	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)	Market Value for Pari passu charge Assets ^{viii}	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)	Total Value(=K+L+M+N)
		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								

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.

Nil / Not Applicable