

November 11, 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 and six months period ended on September 30, 2025;**
2. **Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter ended on September 30, 2025; and**
3. **Statement indicating the utilization of the issue proceed of Non-Convertible Debentures issued by the Company, under Regulation 52(7) of SEBI Listing Regulations for the quarter ended on September 30, 2025**

Please refer to our letter dated November 4, 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. Tuesday, November 11, 2025, has approved the audited financial results of the Company for the quarter and six months period ended on September 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 September 30, 2025.

Further, pursuant to Regulation 52(7) of the SEBI Listing Regulations, we hereby confirm that the issue proceeds of Non-Convertible Securities raised during the quarter ended on September 30, 2025, are fully utilized as at September 30, 2025 for the purpose for which the same were raised by the Company and there was no material deviation in the use of such proceeds from the objects of the issue.

The said financial results and the Auditors’ Report thereon for the quarter and six months period ended on September 30, 2025 along with the Security Cover Certificate for the quarter ended on September 30, 2025 and the Certificate on utilization of issue proceeds as at September 30, 2025 are enclosed herewith.

The said Board meeting commenced at 1130 hrs (IST) and concluded at 1515 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

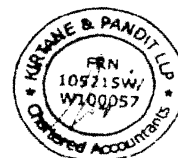
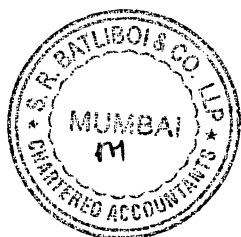
**S.R. BATLIBOI & CO. LLP**  
**Chartered Accountants**  
12th Floor, The Ruby,  
Senapati Bapat Marg,  
Dadar (West), Mumbai – 400 028

**Kirtane & Pandit LLP**  
**Chartered Accountants**  
601, 6th Floor, Earth Vintage,  
Senapati Bapat Marg,  
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**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 September 30, 2025 and year to date financial results for the period April 01, 2025 to September 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 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 November 11, 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 (the "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 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 September 30, 2025 and year to date results for the period April 01, 2025 to September 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 September 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 September 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 quarter and six months ended September 30, 2024 and the financial statements of the Company for the year ended March 31, 2025, included in these 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 October 22, 2024, and May 13, 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: 25131658BMJRFO1318  
Place: Mumbai  
Date: November 11, 2025



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

*Sandeep D Welling*  
per **Sandeep D Welling**  
Partner  
Membership No: 044576  
UDIN: 25044576BMKRBD4671  
Place: Mumbai  
Date: November 11, 2025

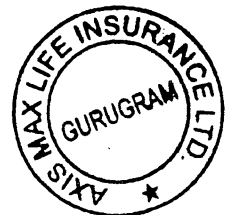
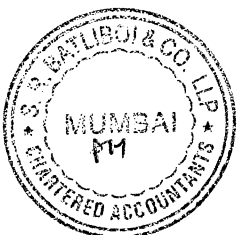


**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2025**

(All amount in INR lakhs, unless otherwise stated)						
Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Audited	Audited	Audited	Audited	Audited
	<b>POLICYHOLDERS' ACCOUNT</b>					
1	Gross Premium Income :					
	(a) First Year Premium	229,651	157,115	201,085	386,766	325,830
	(b) Renewal Premium	563,015	387,304	472,288	950,319	804,614
	(c) Single Premium	116,694	95,235	100,455	211,929	183,236
2	Net Premium Income <sup>1</sup>	889,269	618,979	758,002	1,508,248	1,280,966
3	Income on Investments: (Net) <sup>2</sup>	69,687	642,238	558,236	711,925	1,194,134
4	Other Income	2,945	1,713	1,750	4,658	3,816
5	Transfer of funds from Shareholders' Account <sup>3</sup>	20,051	20,193	9,529	40,244	12,978
6	<b>Total (2 to 5)</b>	<b>981,952</b>	<b>1,283,123</b>	<b>1,327,517</b>	<b>2,265,075</b>	<b>2,491,894</b>
7	Commission on :					
	(a) First Year Premium	84,475	54,124	59,621	138,599	95,305
	(b) Renewal Premium	11,844	8,434	11,552	20,278	19,208
	(c) Single Premium	4,178	2,859	3,589	7,037	5,495
8	<b>Net Commission<sup>4</sup></b>	<b>100,497</b>	<b>65,417</b>	<b>74,762</b>	<b>165,914</b>	<b>120,008</b>
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	68,201	70,400	69,472	138,601	125,233
	(b) Advertisement and publicity	9,891	11,744	17,992	21,635	30,831
	(c) Other operating expenses	47,107	31,870	31,851	78,977	59,985
10	<b>Expenses of Management (EOM) (8+9)</b>	<b>225,696</b>	<b>179,431</b>	<b>194,077</b>	<b>405,127</b>	<b>336,057</b>
11	Provisions for doubtful debts (including bad debts written off)	121	91	82	212	185
12	Provisions for diminution in value of investments	-	-	1,627	-	1,627
13	Goods and Service tax charge on linked charges	5,979	6,168	6,336	12,147	11,725
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid <sup>5</sup> (Net)	483,426	425,271	420,518	908,697	783,099
16	Change in actuarial liability	249,865	648,586	687,699	898,451	1,326,650
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>965,087</b>	<b>1,259,547</b>	<b>1,310,339</b>	<b>2,224,634</b>	<b>2,459,343</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>16,865</b>	<b>23,576</b>	<b>17,178</b>	<b>40,441</b>	<b>32,551</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders' Account	7,836	14,141	7,827	21,977	14,162
	(b) Funds for Future Appropriations	9,029	9,435	9,351	18,464	18,389
20	<b>Details of Surplus/(Deficit)</b>					
	(a) Interim bonus paid	52	49	55	101	143
	(b) Allocation of bonus to Policyholders	5,733	204,641	1,240	210,374	189,132
	(c) Surplus shown in the Revenue Account	16,865	23,576	17,178	40,441	32,551
	<b>Total Surplus</b>	<b>22,650</b>	<b>228,266</b>	<b>18,473</b>	<b>250,916</b>	<b>221,826</b>
	<b>SHAREHOLDERS' ACCOUNT</b>					
21	Transfer from Policyholders' Account	7,836	14,141	7,827	21,977	14,162
22	Total income under Shareholders' Account					
	(a) Investment Income	24,200	15,624	14,599	39,824	27,939
	(b) Other Income	672	292	262	964	510
23	Expenses other than those related to insurance business <sup>5</sup>	2,861	2,370	1,532	5,231	2,930
24	Transfer of funds to Policyholders' A/c <sup>3</sup>	20,051	20,193	9,529	40,244	12,978
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	3	54	(4)	57	(4)
27	<b>Profit before tax (21+22-23-24-25-26)</b>	<b>9,793</b>	<b>7,440</b>	<b>11,631</b>	<b>17,233</b>	<b>26,707</b>
28	Provision for tax	1,324	1,028	1,584	2,352	3,627
29	<b>Profit after tax and before extraordinary items</b>	<b>8,469</b>	<b>6,412</b>	<b>10,047</b>	<b>14,881</b>	<b>23,080</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	<b>Profit after tax and extraordinary items</b>	<b>8,469</b>	<b>6,412</b>	<b>10,047</b>	<b>14,881</b>	<b>23,080</b>
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture Redemption Reserve	2,592	-	992	2,592	992
34	ESOP Reserve	-	(1)	-	(1)	(12)
35	Profit carried to Balance Sheet	232,646	226,769	203,797	232,646	203,797
36	Paid up equity share capital	206,139	206,139	206,139	206,139	206,139
37	Reserve & Surplus (excluding Revaluation Reserve)	420,019	416,905	374,874	420,019	374,874
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	3,216	11,763	15,103	3,216	15,103
39	<b>Total Assets</b>					
	(a) Investments:					
	- Shareholders'	1,006,431	850,844	756,193	1,006,431	756,193
	- Policyholders' Fund excluding Linked Assets	12,564,112	12,343,802	11,218,717	12,564,112	11,218,717
	- Assets held to cover Linked Liabilities	4,963,039	5,126,427	5,039,460	4,963,039	5,039,460
	(b) Other Assets (Net of current liabilities and provisions)	149,235	164,855	185,595	149,235	185,595

**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/WTG/KMP's over specified limits
- 4 Inclusive of interim bonus
- 5 Includes all expenses charged to shareholders' 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 and six months ended September 30, 2025

Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Analytical Ratios<sup>1</sup>:</b>						
(i) Solvency Ratio <sup>2</sup>	208%	199%	198%	208%	198%	201%
(ii) Expenses of Management Ratio	25%	28%	25%	26%	26%	23%
(iii) Policyholder's liabilities to shareholders' fund	2954%	2935%	2831%	2954%	2831%	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/six months)	0.41	0.31	0.49	0.72	1.13	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.41	0.31	0.49	0.72	1.13	1.98
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked	-	-	-	-	-	-
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
Net NPAs						
- Non Linked	-	-	-	-	-	-
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
b) % of Gross NPAs						
- Non Linked	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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	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%
% of Net NPAs						
- Non Linked	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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	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%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	7%	10%	9%	9%	10%	9%
Non Par	8%	7%	7%	8%	7%	8%
- Linked						
Non Par	6%	8%	19%	7%	19%	13%
B. With unrealised gains						
- Non Linked						
Par	-3%	13%	22%	5%	19%	11%
Non Par	-2%	2%	15%	0%	12%	10%
- Linked						
Non Par	-14%	31%	26%	8%	32%	8%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross NPAs	-	802	937	-	937	802
Net NPAs	-	-	-	-	-	-
(b) % of Gross NPAs	0.00%	0.09%	0.12%	0.00%	0.12%	0.09%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	11%	7%	8%	9%	8%	8%
B. With unrealised gains	3%	9%	16%	6%	14%	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 and six months ended September 30, 2025**

Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
<b>(All amount in INR lakhs, unless otherwise stated)</b>						
(ix) Persistency Ratio <sup>3</sup>						
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	82%	82%	83%	85%	87%	85%
25th month	71%	71%	70%	76%	71%	74%
37th month	60%	61%	61%	63%	62%	62%
49th month	57%	57%	57%	58%	57%	57%
61st month	56%	52%	51%	55%	52%	53%
by count						
13th month	82%	81%	82%	84%	85%	83%
25th month	73%	73%	73%	76%	75%	75%
37th month	65%	66%	64%	68%	66%	68%
49th month	60%	63%	60%	62%	58%	60%
61st month	58%	53%	50%	54%	51%	52%
Persistency Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	98%	99%	99%	99%	99%	99%
25th month	97%	96%	97%	97%	97%	97%
37th month	93%	92%	95%	92%	95%	93%
49th month	90%	88%	93%	90%	94%	91%
61st month	97%	98%	100%	99%	100%	100%
by count						
13th month	100%	99%	99%	99%	99%	99%
25th month	96%	97%	96%	97%	97%	96%
37th month	93%	93%	94%	93%	95%	94%
49th month	89%	90%	92%	91%	94%	93%
61st month	99%	100%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	84%	83%	83%	84%	84%	84%
Participating Non Linked - Pension	86%	100%	78%	92%	75%	77%
Non Participating Non Linked - Individual & Group Life	88%	86%	86%	88%	85%	86%
Non Participating Non Linked - Individual & Group Annuity	89%	83%	85%	87%	85%	86%
Non Participating Non Linked - Individual & Group Health	92%	87%	89%	90%	89%	91%
Non Participating Linked - Individual Life	77%	84%	77%	80%	78%	77%
Non Participating Linked - Pension	65%	68%	68%	66%	69%	69%
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 the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.

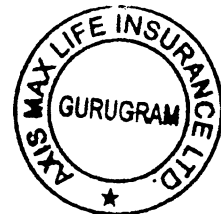
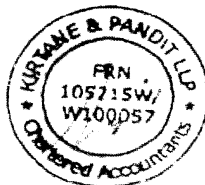
b) The persistency ratios for the quarter ended September 30, 2025 have been calculated on October 31, 2025 for the policies issued in the July to September period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from July 2024 to September 2024. The persistency ratios for quarter ended June 30, 2025 and September 30, 2024 have been calculated in a similar manner.

c) The persistency ratios for year to date as at September 30, 2025 have been calculated on October 31, 2025 for the policies issued in the October to September period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from October 2023 to September 2024. The persistency ratios for year ended March 31, 2025 and September 30, 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 September 30, 2025, which includes policies issued in the July to September period of relevant years, a policy issued in the month of July will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at September 30, 2025, which includes policies issued in the October to September period of relevant years, a policy issued in the month of October will have around 12 months available for renewal of policy.

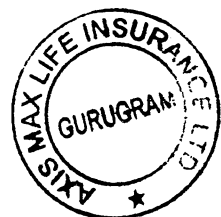
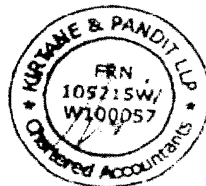
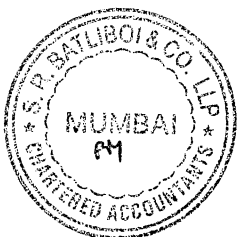
e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.

4. Ratios for the previous periods 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 six months ended September 30, 2025**

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income :</b>						
A)	<b>Policyholders' :</b>						
	<b>Participating Non Linked - Individual Life</b>						
	Net Premium	198,428	141,502	194,762	339,930	338,963	859,874
	Income from investments <sup>2</sup>	132,271	179,084	158,362	311,355	328,297	618,364
	Transfer of Funds from shareholder's account	11	109	47	120	72	247
	Other income	2,554	2,466	2,288	5,020	4,523	9,337
	<b>Participating Non Linked - Pension</b>						
	Net Premium	14	11	15	25	28	154
	Income from investments	194	193	204	387	427	818
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Non Participating Non Linked - Individual &amp; Group Life</b>						
	Net Premium	348,598	229,480	290,657	578,078	478,516	1,238,356
	Income from investments	75,623	59,411	57,311	135,034	109,911	236,058
	Transfer of Funds from shareholder's account	22,224	16,636	8,708	38,860	10,280	20,888
	Other income	294	(822)	(695)	(528)	(1,041)	(2,235)
	<b>Non Participating Non Linked - Individual &amp; Group Annuity</b>						
	Net Premium	80,804	56,405	53,882	137,209	94,641	232,164
	Income from investments	23,456	12,972	10,195	36,428	19,638	42,489
	Transfer of Funds from shareholder's account	(3,359)	3,379	740	20	2,575	2,291
	Other income	39	7	(7)	46	(7)	(19)
	<b>Non Participating Non Linked - Individual &amp; Group Health</b>						
	Net Premium	431	169	318	600	577	1,223
	Income from investments	47	48	49	95	110	206
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	1	-	-	1	-	1
	<b>Non Participating Linked - Individual Life</b>						
	Net Premium	257,498	186,476	214,979	443,974	362,220	913,918
	Income from investments <sup>2</sup>	(160,257)	382,527	316,385	222,270	708,081	393,154
	Transfer of Funds from shareholder's account	6	68	33	74	50	9,237
	Other income	57	62	164	119	341	530
	<b>Non Participating Linked - Pension</b>						
	Net Premium	3,067	1,807	2,579	4,874	5,171	10,344
	Income from investments <sup>2</sup>	(1,536)	7,317	12,940	5,781	24,094	18,940
	Transfer of Funds from shareholder's account	1,169	1	1	1,170	1	2
	Other income	-	-	-	-	-	2
	<b>Non Participating Linked - Group</b>						
	Net Premium	429	3,129	810	3,558	850	3,732
	Income from investments <sup>2</sup>	(111)	686	1,163	575	1,949	2,288
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
B)	<b>Shareholder's:</b>						
	Income from investments <sup>2</sup>	24,197	15,570	14,603	39,767	27,943	58,225
	Other Income	672	292	262	964	510	2,788
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Participating Non Linked - Individual Life	6,541	4,988	5,259	11,529	9,087	23,536
	Participating Non Linked - Pension	1	1	1	2	2	13
	Non Participating Non Linked - Individual & Group Life	(22,224)	(16,636)	(8,708)	(38,860)	(10,280)	(20,888)
	Non Participating Non Linked - Individual & Group Annuity	6,872	(3,379)	(740)	3,493	(2,575)	(2,291)
	Non Participating Non Linked - Individual & Group Health	330	180	1,322	510	1,901	2,443
	Non Participating Linked - Individual Life	(2,181)	8,384	801	6,203	2,215	(9,237)
	Non Participating Linked - Pension	(1,570)	400	351	(1,170)	811	1,479
	Non Participating Linked - Group	16	10	12	26	23	52
	<b>Total</b>	<b>(12,215)</b>	<b>(6,052)</b>	<b>(1,702)</b>	<b>(18,267)</b>	<b>1,184</b>	<b>(4,893)</b>
	Shareholders'	20,684	12,464	11,749	33,148	21,896	45,532
	<b>Grand Total</b>	<b>8,469</b>	<b>6,412</b>	<b>10,047</b>	<b>14,881</b>	<b>23,080</b>	<b>40,639</b>

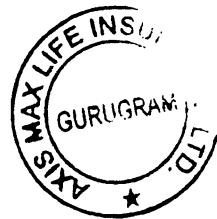


**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Segment Reporting for the quarter and six months ended September 30, 2025**

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b>						
	Participating Non Linked - Individual Life	8,001,977	7,973,873	7,661,696	8,001,977	7,661,696	7,755,711
	Participating Non Linked - Pension	10,210	10,116	10,662	10,210	10,662	10,165
	Non Participating Non Linked - Individual & Group Life	4,119,777	3,948,521	3,338,123	4,119,777	3,338,123	3,814,588
	Non Participating Non Linked - Individual & Group Annuity	875,300	807,481	629,125	875,300	629,125	752,227
	Non Participating Non Linked - Individual & Group Health	2,893	2,733	2,820	2,893	2,820	2,909
	Non Participating Linked - Individual Life	4,845,407	4,992,942	4,868,419	4,845,407	4,868,419	4,640,279
	Non Participating Linked - Pension	137,875	149,602	186,176	137,875	186,176	156,727
	Non Participating Linked - Group	26,837	27,346	22,380	26,837	22,380	24,115
	<b>Total</b>	<b>18,020,276</b>	<b>17,912,614</b>	<b>16,719,401</b>	<b>18,020,276</b>	<b>16,719,401</b>	<b>17,156,721</b>
	Shareholders'	1,152,173	1,004,337	888,718	1,152,173	888,718	1,111,360
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>19,172,449</b>	<b>18,916,951</b>	<b>17,608,119</b>	<b>19,172,449</b>	<b>17,608,119</b>	<b>18,268,081</b>
4	<b>Segment Policy Liabilities:</b>						
	Participating Non Linked - Individual Life	7,978,963	7,951,898	7,649,330	7,978,963	7,649,330	7,739,120
	Participating Non Linked - Pension	10,212	10,078	9,981	10,212	9,981	9,924
	Non Participating Non Linked - Individual & Group Life	4,138,847	3,931,414	3,313,559	4,138,847	3,313,559	3,839,588
	Non Participating Non Linked - Individual & Group Annuity	867,721	799,794	624,776	867,721	624,776	744,971
	Non Participating Non Linked - Individual & Group Health	1,741	1,679	1,677	1,741	1,677	1,722
	Non Participating Linked - Individual Life	4,850,054	4,993,040	4,867,317	4,850,054	4,867,317	4,641,408
	Non Participating Linked - Pension	138,806	149,468	186,317	138,806	186,317	156,678
	Non Participating Linked - Group	26,849	27,354	22,399	26,849	22,399	24,127
	<b>Total</b>	<b>18,013,193</b>	<b>17,864,725</b>	<b>16,675,956</b>	<b>18,013,193</b>	<b>16,675,956</b>	<b>17,157,538</b>
	Shareholders'	1,159,256	1,052,226	932,163	1,159,256	932,163	1,110,543
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>19,172,449</b>	<b>18,916,951</b>	<b>17,608,119</b>	<b>19,172,449</b>	<b>17,608,119</b>	<b>18,268,081</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.





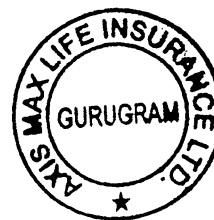
**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**for the quarter and six months ended September 30, 2025**

(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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.30	0.16	0.08	0.30	0.08	0.17
2 Debt service coverage ratio <sup>2</sup> (no of times)	5.64	4.78	13.42	5.23	15.35	11.69
3 Interest service coverage ratio <sup>3</sup> (no of times)	5.64	4.78	13.42	5.23	15.35	11.69
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 7,560	2,588 / 4,968	2,588 / 3,968	2,588 / 7,560	2,588 / 3,968	2,588 / 4,968
6 Net Worth <sup>4</sup>	605,795	605,837	585,183	605,795	585,183	596,068
7 Net profit after tax <sup>5</sup>	8,469	6,412	10,047	14,881	23,080	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/six months)	0.41	0.31	0.49	0.72	1.13	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.41	0.31	0.49	0.72	1.13	1.98
9 Current ratio <sup>6</sup>	0.92	0.96	1.06	0.92	1.06	1.17
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.02	0.02	0.03	0.02	0.03
13 Total debts to total assets <sup>8</sup>	0.01	0.01	0.00	0.01	0.00	0.01
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>	442%	675%	1264%	442%	1264%	678%

**Footnotes:**

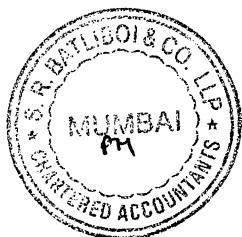
- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders' funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- Debt service coverage ratio is calculated as Profit before interest and tax divided by 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.



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
IRDAI registration no. 104 dated November 15, 2000  
Standalone Balance Sheet as at September 30, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	Audited	Audited
<b>Sources of funds</b>		
<b>SHAREHOLDERS' FUNDS :</b>		
Share Capital	206,139	206,139
Reserves and Surplus	420,019	397,835
Credit/(Debit) fair value change account	3,216	8,463
<b>Sub - total</b>	<b>629,374</b>	<b>612,437</b>
Borrowings	179,600	99,600
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/(Debit) fair value change account	326,274	424,023
Policy Liabilities	12,141,370	11,429,152
Insurance Reserve	-	-
Provision for Linked Liabilities	4,394,105	4,235,908
<b>Funds for discontinued policies</b>		
Discontinued on account of non-payment of premium	568,934	540,898
<b>Sub - Total</b>	<b>17,610,283</b>	<b>16,729,581</b>
Funds for Future Appropriations		
- Linked	2,559	1,557
- Non linked	440,601	423,139
<b>Sub - Total</b>	<b>443,160</b>	<b>424,696</b>
<b>Total</b>	<b>18,682,817</b>	<b>17,766,714</b>
<b>Application of funds</b>		
<b>Investments</b>		
Shareholders'	1,006,431	909,316
Policyholders'	12,564,112	11,821,104
Asset held to cover linked liabilities	4,963,039	4,776,806
Loans	138,862	125,512
Fixed Assets	50,831	49,378
Current Assets :		
Cash and Bank balances	54,316	132,853
Advances and Other assets	394,858	453,112
<b>Sub-Total (A)</b>	<b>449,174</b>	<b>585,965</b>
Current Liabilities	481,421	494,897
Provisions	8,211	6,470
<b>Sub-Total (B)</b>	<b>489,632</b>	<b>501,367</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>(40,458)</b>	<b>84,598</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Shareholders' account	-	-
<b>Total</b>	<b>18,682,817</b>	<b>17,766,714</b>
Contingent Liabilities	36,079	36,520



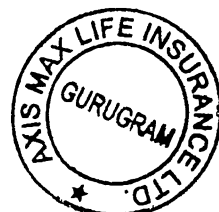
**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Receipts and Payments account (Cash Flow Statement) for the six months ended September 30, 2025**

(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium received from policyholders, including advance receipts	1,579,632	1,351,577
Other receipts	6,845	5,787
Payments to the re-insurers, net of commissions and claims	(6,277)	(5,482)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(936,836)	(802,428)
Payments of commission and brokerage	(172,004)	(132,098)
Payments of other operating expenses (refer note 3)	(228,826)	(219,770)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(597)	(542)
Income taxes paid (Net)	(3,015)	(3,081)
Goods and Services Tax (GST) paid	(36,344)	(16,677)
Other payments	-	-
<b>Cash flows before extraordinary items</b>	<b>202,578</b>	<b>177,286</b>
Cash flows from extraordinary operations	-	-
<b>Net cash flows from operating activities (A)</b>	<b>202,578</b>	<b>177,286</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(12,844)	(9,161)
Proceeds from sale of fixed assets	61	6,552
Purchase of investments	(6,690,556)	(6,376,219)
Sale of investments	5,783,372	5,550,018
Loans Disbursed	(5,436)	(4,080)
Loans against policies	(8,570)	(8,012)
Repayments received	656	1,701
Rents received	2,690	4,042
Interests received	407,654	361,163
Dividends received	36,336	32,384
Investments in money market instruments and in liquid mutual funds (Net)	141,059	78,171
Expenses related to investments	-	-
<b>Net cash (used in) investing activities (B)</b>	<b>(345,578)</b>	<b>(363,441)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	-	161,186
Proceeds from borrowing	79,909	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
<b>Net cash flows from financing activities (C)</b>	<b>76,189</b>	<b>157,466</b>
<b>Net effect of foreign exchange rates on cash and cash equivalents (D)</b>	<b>(2)</b>	<b>1</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	<b>(66,813)</b>	<b>(28,688)</b>
Cash and cash equivalents at the beginning of the period	418,855	357,506
<b>Cash and cash equivalents at end of the period</b>	<b>352,042</b>	<b>328,818</b>
<b>Note - Components of Cash and cash equivalents at end of the period:</b>		
Cash and cheques in hand	5,297	6,170
Bank Balances (refer note 4)	50,813	51,820
Fixed Deposits (less than 3 months)	2,000	4,000
Money Market Instruments & other short term liquid investments	293,932	266,828
<b>Total Cash and cash equivalents</b>	<b>352,042</b>	<b>328,818</b>
<b>Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances</b>		
Cash and cash equivalents	352,042	328,818
Less: Money Market Instruments & other short term liquid investments	(293,932)	(266,828)
Less: Linked business bank balances	(1,794)	(1,061)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(2,000)	(4,000)
<b>Total Cash and Bank Balances</b>	<b>54,316</b>	<b>56,929</b>

**Notes:**

- 1) The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 - Cash Flow Statements.
- 2) Previous period's amounts have been reclassified wherever necessary to conform to current period's classification.
- 3) Includes cash paid towards Corporate Social Responsibility expenditure INR 382 (September 30, 2024: INR 472)
- 4) Includes bank balance for linked business of INR 1,794 (September 30, 2024: INR 1,061)



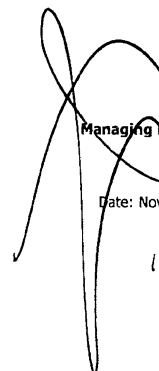
**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**

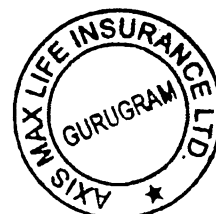
**Notes to Standalone Financial Results for the quarter and six months ended September 30, 2025**

- 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 November 10, 2025 and November 11, 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 September 30, 2025 and Nil investor complaints are lying unresolved as at September 30, 2025.
- 4 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. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearings for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by SEBI. The Company has not received any further communication from SEBI post the submission & hearings. 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 and there is no material impact on the audited standalone financial results for the quarter and six months ended September 30, 2025.
- 5 During the quarter ended September 30, 2025, the Company has raised Rs. 80,000 by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 7.95% in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on September 24, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
- 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**



  
**Sumit Madan**  
Managing Director & CEO  
DIN: 11149888  
Place: Gurugram  
Date: November 11, 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)	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 <sup>viii</sup>	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 <sup>ix</sup>		Exclusive Security Cover Ratio	Nil / Not Applicable		Pari-Passu Security Cover Ratio	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.

Nil / Not Applicable

Independent Auditor's Report on utilization of proceeds of unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

To

The Board of Directors

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited),

11<sup>th</sup> Floor, DLF Square, Jacaranda Marg,

DLF City Phase II,

Gurugram - 122 002

1. This Report is issued in accordance with the terms of the master engagement agreement dated July 09, 2025, with Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter the "Company").
2. We, S.R. Batliboi & Co. LLP, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of utilization of proceeds of unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures (hereinafter the "Statement") which has been prepared by the Company pursuant to the requirements of regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Regulations"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the Regulations in respect of its unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures ("Debentures") for the period ended September 30, 2025. The Company has entered into agreement with the Debenture Trustee ("Debenture Trust Deed") vide agreement dated September 18, 2025, in respect of such Debentures as indicated in the Statement.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the Regulations for the non-convertible debt securities issued. The management is also responsible for providing all the relevant information to the Debenture Trustee and for complying with the conditions stated in the Key Information Document ("Information Memorandum").

**Auditor's Responsibility**

5. It is our responsibility to provide a reasonable assurance and conclude as to whether the Company has utilized the proceeds from issue of the Debentures for the purpose as stated in the Information Memorandum.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures for the purpose of this report:
- a) Obtained and read the Information Memorandum, in respect of the Debentures issued by the Company during the period ended September 30, 2025, as listed in the Statement.
  - b) Compared the purpose of issuance of the Debentures, as disclosed in the Statement with the purpose stated in the Information Memorandum.
  - c) Traced the proceeds from the issuance of the Debentures, as disclosed in the Statement, to the Bank statement provided to us by the Company.
  - d) Obtained the representation that proceeds have been utilized towards augmenting Company's solvency margin and for use in the ordinary course of its business operations.
  - e) Performed necessary inquiries with the Management and obtained necessary representations.

**Opinion**

9. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information, explanations and management representation obtained, we certify that the Company has utilized the proceeds of Debentures for purposes as mentioned in the Information Memorandum dated September 22, 2025.

**Restriction on Use**

10. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Pikashoo  
Mutha**

Digitally signed by Pikashoo  
Mutha  
DN: cn=Pikashoo Mutha,  
o=Personal,  
email=pikashoo.mutha@srb.in  
Date: 2025.11.11 13:57:07 +05'30'

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 25131658BMJRF6391

Date: November 11, 2025

Place: Mumbai



**Statement of utilization of proceeds of unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures for the period ended September 30, 2025**

The funds amounting to Rs. 800 crores raised during the period ended September 30, 2025, through the issue of unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures were utilized by the Company as under:

**Details of the Instruments:**

Security Type	Date of Raising Funds	Amount Raised (Rs. In crores)	Description of actual utilization of the funds
Unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures	September 24, 2025	800	The proceeds from the issuance of Non-Convertible Debentures ("NCDs") have been utilised in accordance with the objects stated in the Key Information Document ("Information Memorandum"), towards augmenting the Company's solvency margin and for use in the ordinary course of its business operations. The Company confirms that there has been no deviation in the use of such proceeds.

**Axis Max life Insurance limited**

AMRIT  
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by AMRIT PAL  
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Date: 2025.11.11  
12:59:27 +05'30'

**Amrit Singh**  
Chief Financial Officer

Place: Gurugram  
Date: November 11, 2025

**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  
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