



May 12, 2026

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 Regulations”) - Board meeting for consideration of financial results for the quarter and financial year ended on March 31, 2026; and**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on March 31, 2026**
3. **Disclosure for Large corporates pursuant to the Circular and Master Circular issued by SEBI on October 19, 2023 and October 15, 2025, respectively**

Please refer to our disclosure dated May 7, 2026 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, May 12, 2026, has approved the audited financial results of the Company for the quarter and financial year ended on March 31, 2026.

In terms of Regulation 54(3) of the 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 March 31, 2026.

Further, pursuant to the Regulation 52(3)(a) of the SEBI Regulations, we hereby declare that the Auditors’ report contains UNMODIFIED OPINION i.e. clean report without any observations from the auditors of the Company.

Further, an independent actuarial opinion on the embedded value results of Axis Max Life has been issued by Willis Towers Watson Actuarial Advisory LLP and the same is also enclosed herewith.

Also, pursuant to the Circular and Master Circular issued by SEBI on October 19, 2023 and October 15, 2025, respectively, we hereby submit the disclosure for large corporates as identified on March 31, 2026.

The said financial results and the Auditors’ Report thereon for the quarter and financial year ended on March 31, 2026 along with the Security Cover Certificate for the quarter ended on March 31, 2026 and the disclosure for Large Corporates are enclosed herewith.

The said Board meeting commenced at 1115 hrs. (IST) and concluded at 1445 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

Digitally signed by ANURAG
CHAUHAN
Date: 2026.05.12 14:46:05
+05'30'

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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CIN- U74899HR2000PLC143012. IRDAI Reg No-104

Registered Office- Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

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,
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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 March 31, 2026 and year to date financial results for the year April 01, 2025 to March 31, 2026 ('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 standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on May 12, 2026.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - a. 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
 - b. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2026 and year to date results for the year April 01, 2025 to March 31, 2026.



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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 March 31, 2026, 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 March 31, 2026, 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 Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the 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.
7. The comparative financial information of the Company for the corresponding quarter and 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 May 13, 2025.

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: 26131658TPLOCS6783
Place: Mumbai
Date: May 12, 2026



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

Sandeep D Welling

Sandeep D Welling
Partner

Membership No: 044576
UDIN: 26044576CZX0H08367
Place: Mumbai
Date: May 12, 2026



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 year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income :					
	(a) First Year Premium	342,372	249,187	292,027	978,325	819,953
	(b) Renewal Premium	882,294	604,747	777,995	2,437,360	2,104,902
	(c) Single Premium	143,525	116,550	116,194	472,004	397,405
2	Net Premium Income ¹	1,348,972	953,192	1,170,751	3,810,412	3,259,765
3	Income on Investments: (Net) ²	(274,565)	450,116	47,392	887,476	1,313,578
4	Other Income	4,398	3,384	2,227	12,440	7,616
5	Transfer of funds from Shareholders' Account ³	20,217	21,456	15,590	81,917	32,665
6	Total (2 to 5)	1,099,022	1,428,148	1,235,960	4,792,245	4,613,624
7	Commission on :					
	(a) First Year Premium	95,292	77,799	87,059	303,597	238,494
	(b) Renewal Premium	19,105	12,949	17,728	52,332	48,798
	(c) Single Premium	19,644	17,787	8,779	52,561	27,197
8	Net Commission⁴	134,041	108,535	113,566	408,490	314,489
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	75,562	90,676	76,174	304,839	262,805
	(b) Advertisement and publicity	15,850	12,751	13,986	50,236	55,180
	(c) Other operating expenses	76,114	56,145	42,915	211,236	133,418
10	Expenses of Management (EOM) (8+9)	301,567	268,107	246,641	974,801	765,892
11	Provisions for doubtful debts (including bad debts written off)	39	159	174	410	263
12	Provisions for diminution in value of investments	5,301	-	(366)	5,301	1,261
13	Goods and Service tax charge on linked charges	(29)	(43)	7,239	12,075	25,548
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁵ (Net)	590,566	510,347	507,664	2,009,609	1,702,829
16	Change in actuarial liability	184,328	633,770	458,699	1,716,549	2,052,534
17	Total (10+11+12+13+14+15+16)	1,081,772	1,412,340	1,220,051	4,718,745	4,548,427
18	Surplus/(Deficit) (6-17)	17,250	15,808	15,909	73,500	65,197
19	Appropriations					
	(a) Transferred to Shareholders' Account	13,166	9,960	9,192	45,103	27,772
	(b) Funds for Future Appropriations	4,084	5,848	6,717	28,397	37,425
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	58	67	51	226	249
	(b) Allocation of bonus to Policyholders	26,532	3,397	15,807	240,303	202,049
	(c) Surplus shown in the Revenue Account	17,250	15,808	15,909	73,500	65,197
	Total Surplus	43,840	19,272	31,767	314,029	267,495
SHAREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	13,166	9,960	9,192	45,103	27,772
22	Total Income under Shareholders' Account					
	(a) Investment Income	18,069	22,884	15,161	80,777	58,506
	(b) Other Income	338	342	2,003	1,644	2,788
23	Expenses other than those related to insurance business ⁵	4,235	4,212	5,304	13,678	11,280
24	Transfer of funds to Policyholders' A/c ²	20,217	21,456	15,590	81,917	32,665
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	285	57	281
27	Profit before tax (21+22-23-24-25-26)	7,121	7,518	5,177	31,872	44,840
28	Provision for tax	866	921	(1,183)	4,139	4,201
29	Profit after tax and before extraordinary items	6,255	6,597	6,360	27,733	40,639
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	6,255	6,597	6,360	27,733	40,639
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	0.084	-	-	0.084	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture Redemption Reserve	1,000	-	1,000	3,592	1,992
34	ESOP Reserve	(1)	-	-	(2)	(12)
35	Profit carried to Balance Sheet	242,767	239,243	220,356	111,717	220,356
36	Paid up equity share capital	206,139	206,139	206,139	206,139	206,139
37	Reserve & Surplus (excluding Revaluation Reserve)	426,540	420,468	397,835	426,540	397,835
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	(6,860)	3,257	8,463	(6,860)	8,463
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	968,381	976,175	909,316	968,381	909,316
	- Policyholders' Fund excluding Linked Assets	13,248,093	13,107,568	11,821,104	13,248,093	11,821,104
	- Assets held to cover Linked Liabilities	4,762,992	5,185,046	4,776,806	4,762,992	4,776,806
	(b) Other Assets (Net of current liabilities and provisions)	229,411	111,461	259,488	229,411	259,488

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM and Remuneration of MD/WTD/KMP's over specified limits
- 4 Inclusive of interim bonus
- 5 Includes 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 year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	194%	201%	201%	194%	201%
(ii) Expenses of Management Ratio	22%	28%	21%	25%	23%
(iii) Policyholder's liabilities to shareholders' fund	3035%	3034%	2864%	3035%	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)	0.30	0.32	0.31	1.35	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.30	0.32	0.31	1.35	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					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPAs					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	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%	7%	8%	8%	9%
Non Par	7%	8%	7%	8%	8%
- Linked					
Non Par	3%	8%	7%	6%	13%
B. With unrealised gains					
- Non Linked					
Par	-19%	8%	5%	0%	11%
Non Par	-12%	3%	12%	-2%	10%
- Linked					
Non Par	-39%	15%	-16%	-2%	8%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	-	-	802	-	802
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.00%	0.00%	0.09%	0.00%	0.09%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	7%	9%	7%	9%	8%
B. With unrealised gains	-7%	7%	10%	3%	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 year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
(ix) Persistence Ratio ³					
Persistence Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	81%	81%	82%	83%	85%
25th month	70%	71%	74%	73%	74%
37th month	67%	62%	61%	66%	62%
49th month	57%	54%	55%	58%	57%
61st month	56%	57%	52%	58%	53%
by count					
13th month	81%	81%	81%	83%	83%
25th month	73%	72%	73%	75%	75%
37th month	67%	66%	67%	68%	68%
49th month	64%	62%	60%	64%	60%
61st month	59%	58%	51%	59%	52%
Persistence Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	100%	100%	99%	99%
25th month	98%	97%	96%	97%	97%
37th month	94%	93%	91%	93%	93%
49th month	86%	89%	89%	88%	91%
61st month	98%	97%	99%	98%	100%
by count					
13th month	99%	99%	99%	99%	99%
25th month	98%	97%	97%	97%	96%
37th month	94%	92%	93%	93%	94%
49th month	89%	91%	92%	90%	93%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	84%	86%	85%	84%	84%
Participating Non Linked - Pension	87%	90%	78%	88%	77%
Non Participating Non Linked - Individual & Group Life	89%	87%	88%	88%	86%
Non Participating Non Linked - Individual & Group Annuity	80%	82%	84%	82%	86%
Non Participating Non Linked - Individual & Group Health	87%	103%	100%	91%	91%
Non Participating Linked - Individual Life	74%	79%	76%	78%	77%
Non Participating Linked - Pension	60%	63%	63%	65%	69%
Non Participating Linked - Group	NA	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.
- a) The persistence 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 persistence ratios for the quarter ended March 31, 2026 have been calculated on April 30, 2026 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistence for the current quarter is calculated for the policies issued from January 2025 to March 2025. The persistence ratios for quarter ended December 31, 2025 and March 31, 2025 have been calculated in a similar manner.
c) The persistence ratios for year to date as at March 31, 2026 have been calculated on April 30, 2026 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistence for the current year is calculated for the policies issued from April 2024 to March 2025. The persistence ratios for year ended March 31, 2025 have been calculated in a similar manner.
d) 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 March 31, 2026, which includes policies issued in the January to March period of relevant years, a policy issued in the month of January will have around 3 months available for renewal of policy. While in case of 'year ended' persistence as at March 31, 2026, which includes policies issued in the April to March period of relevant years, a policy issued in the month of April will have around 12 months available for renewal of policy.
e) 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.



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 year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders:					
	Participating Non Linked - Individual Life					
	Net Premium	335,454	237,864	307,154	913,248	859,874
	Income from investments ²	128,218	135,649	144,405	575,222	618,364
	Transfer of Funds from shareholder's account	98	83	138	301	247
	Other income	2,819	2,614	2,455	10,453	9,337
	Participating Non Linked - Pension					
	Net Premium	93	21	103	139	154
	Income from investments ²	193	194	194	774	818
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	506,758	346,468	455,110	1,431,304	1,238,356
	Income from investments ²	64,553	84,937	69,033	284,524	236,058
	Transfer of Funds from shareholder's account	18,474	20,393	4,542	77,727	20,888
	Other income	1,276	666	(334)	1,414	(2,235)
	Non Participating Non Linked - Individual & Group Annuity					
	Net Premium	120,754	88,055	76,189	346,019	232,164
	Income from investments ²	16,243	20,748	11,839	73,419	42,489
	Transfer of Funds from shareholder's account	15	18	1,853	53	2,291
	Other income	98	57	-	201	(19)
	Non Participating Non Linked - Individual & Group Health					
	Net Premium	964	609	442	2,173	1,223
	Income from investments ²	58	62	-48	215	206
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	1	-	-	2	1
	Non Participating Linked - Individual Life					
	Net Premium	377,545	272,183	328,642	1,093,702	913,918
	Income from investments ²	(478,595)	204,064	(175,336)	(52,261)	393,154
	Transfer of Funds from shareholder's account	82	43	9,056	199	9,237
	Other income	200	47	105	366	530
	Non Participating Linked - Pension					
	Net Premium	5,835	4,068	2,761	14,777	10,344
	Income from investments ²	(9,461)	3,943	(2,833)	263	18,940
	Transfer of Funds from shareholder's account	1,548	919	1	3,637	2
	Other income	4	-	1	4	2
	Non Participating Linked - Group					
	Net Premium	1,569	3,923	350	9,050	3,732
	Income from investments ²	(1,075)	519	408	19	2,288
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	-	-	-	-
B)	Shareholders:					
	Income from investments ²	18,069	22,884	14,876	80,720	58,225
	Other Income	338	342	2,003	1,644	2,788
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	9,850	8,089	8,273	29,468	23,536
	Participating Non Linked - Pension	11	2	9	15	13
	Non Participating Non Linked - Individual & Group Life	(18,474)	(20,393)	(4,542)	(77,727)	(20,888)
	Non Participating Non Linked - Individual & Group Annuity	10,182	(2,588)	(1,853)	11,087	(2,291)
	Non Participating Non Linked - Individual & Group Health	743	25	334	1,278	2,443
	Non Participating Linked - Individual Life	(7,817)	4,269	(9,056)	2,655	(9,237)
	Non Participating Linked - Pension	(1,548)	(919)	416	(3,637)	1,479
	Non Participating Linked - Group	2	19	21	47	52
	Total	(7,051)	(11,496)	(6,398)	(36,814)	(4,893)
	Shareholders'	13,306	18,093	12,758	64,547	45,532
	Grand Total	6,255	6,597	6,360	27,733	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 and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	8,013,306	8,159,305	7,755,711	8,013,306	7,755,711
	Participating Non Linked - Pension	10,488	10,406	10,165	10,488	10,165
	Non Participating Non Linked - Individual & Group Life	4,683,870	4,370,404	3,814,588	4,683,870	3,814,588
	Non Participating Non Linked - Individual & Group Annuity	1,046,872	955,654	752,227	1,046,872	752,227
	Non Participating Non Linked - Individual & Group Health	3,676	3,396	2,909	3,676	2,909
	Non Participating Linked - Individual Life	4,674,308	5,073,491	4,640,279	4,674,308	4,640,279
	Non Participating Linked - Pension	122,011	135,690	156,727	122,011	156,727
	Non Participating Linked - Group	30,532	30,615	24,115	30,532	24,115
	Total	18,585,063	18,738,961	17,156,721	18,585,063	17,156,721
	Shareholders'	1,275,368	1,139,733	1,111,360	1,275,368	1,111,360
	Unallocated	-	-	-	-	-
	Grand Total	19,860,431	19,878,694	18,268,081	19,860,431	18,268,081
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	8,010,569	8,126,283	7,739,120	8,010,569	7,739,120
	Participating Non Linked - Pension	10,152	10,290	9,924	10,152	9,924
	Non Participating Non Linked - Individual & Group Life	4,696,041	4,350,383	3,839,588	4,696,041	3,839,588
	Non Participating Non Linked - Individual & Group Annuity	1,027,492	940,985	744,971	1,027,492	744,971
	Non Participating Non Linked - Individual & Group Health	2,168	2,178	1,722	2,168	1,722
	Non Participating Linked - Individual Life	4,670,982	5,075,560	4,641,408	4,670,982	4,641,408
	Non Participating Linked - Pension	122,289	136,223	156,678	122,289	156,678
	Non Participating Linked - Group	30,568	30,625	24,127	30,568	24,127
	Total	18,570,261	18,672,527	17,157,538	18,570,261	17,157,538
	Shareholders'	1,290,170	1,206,167	1,110,543	1,290,170	1,110,543
	Unallocated	-	-	-	-	-
	Grand Total	19,860,431	19,878,694	18,268,081	19,860,431	18,268,081

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 year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
1 Debt-Equity Ratio ¹ (no of times)	0.30	0.29	0.17	0.30	0.17
2 Debt service coverage ratio ² (no of times)	3.03	3.09	4.71	3.85	11.69
3 Interest service coverage ratio ³ (no of times)	3.03	3.09	4.71	3.85	11.69
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 8,560	2,588 / 7,560	2,588 / 4,968	2,588 / 8,560	2,588 / 4,968
6 Net Worth ⁴	607,089	612,560	596,068	607,089	596,068
7 Net profit after tax ⁵	6,255	6,597	6,360	27,733	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)	0.30	0.32	0.31	1.35	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/year (not annualized for three months)	0.30	0.32	0.31	1.35	1.98
9 Current ratio ⁶	1.05	0.81	1.17	1.05	1.17
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.03	0.03	0.03	0.03	0.03
13 Total debts to total assets ⁸	0.01	0.01	0.01	0.01	0.01
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	423%	425%	678%	423%	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
 Standalone Balance Sheet as at March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
Sources of funds		
SHAREHOLDERS' FUNDS :		
Share Capital	206,139	206,139
Share application money pending allotment	-	-
Reserves and Surplus	426,540	397,835
Credit/(Debit) fair value change account	(6,860)	8,463
Sub - total	625,819	612,437
Borrowings	179,600	99,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	27,858	424,023
Policy Liabilities	13,159,515	11,429,152
Insurance Reserve	-	-
Provision for Linked Liabilities	4,223,073	4,235,908
(i) Linked Liabilities	4,151,534	3,771,113
(ii) Credit/(debit) fair value change account	71,539	464,795
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	539,919	540,898
(ii) Others	-	-
Total Discontinued Policyholders Liabilities	539,919	540,898
Sub - Total	18,129,965	16,729,581
Funds for Future Appropriations		
- Linked	3,473	1,557
- Non linked (Non Par)	-	-
- Non linked (Par)	449,620	423,139
Sub - Total	453,093	424,696
Deferred tax liabilities (net)	-	-
Total	19,208,877	17,766,714
Application of funds		
Investments		
Shareholders'	968,381	909,316
Policyholders'	13,248,093	11,821,104
Asset held to cover linked liabilities	4,762,992	4,776,806
Loans	146,687	125,512
Fixed Assets	52,867	49,378
Deferred tax assets (net)	-	-
Current Assets :		
Cash and Bank balances	217,057	132,853
Advances and Other assets	464,354	453,112
Sub-Total (A)	681,411	585,965
Current Liabilities	636,011	494,897
Provisions	15,543	6,470
Sub-Total (B)	651,554	501,367
Net Current Assets (C) = (A-B)	29,857	84,598
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Shareholders' account	-	-
Deficit in Policyholders' Account	-	-
Total	19,208,877	17,766,714
Contingent Liabilities	37,077	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 year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	3,868,519	3,320,775
Other receipts	14,619	13,710
Payments to the re-insurers, net of commissions and claims	(1,048)	(4,971)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(2,056,321)	(1,747,452)
Payments of commission and brokerage	(376,009)	(307,412)
Payments of other operating expenses (refer note 3)	(442,062)	(413,243)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(940)	3,302
Income taxes paid (Net)	(4,075)	(1,047)
Goods and Services Tax (GST) paid	(77,140)	(29,811)
Other payments	-	-
Cash flows before extraordinary items	925,543	833,851
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	925,543	833,851
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(24,429)	(21,727)
Proceeds from sale of fixed assets	125	205
Purchase of investments	(13,722,959)	(11,867,220)
Sale of investments	11,892,559	10,187,424
Loans Disbursed	(5,436)	(4,080)
Loans against policies	(17,674)	(17,220)
Repayments received	1,925	1,835
Rents received	5,590	8,052
Interests received	848,439	737,592
Dividends received	50,689	48,794
Investments in money market instruments and in liquid mutual funds (Net)	67,015	(53,547)
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	(904,156)	(979,892)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	161,187
Proceeds from borrowing	79,909	49,925
Repayments of borrowing	-	-
Interests paid	(7,889)	(3,720)
Dividends paid	(1,732)	-
Net cash flows from financing activities (C)	70,288	207,392
Net effect of foreign exchange rates on cash and cash equivalents (D)	-	(2)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	91,675	61,349
Cash and cash equivalents at the beginning of the period	418,855	357,506
Cash and cash equivalents at end of the period	510,530	418,855
Note - Components of Cash and cash equivalents at end of the period:		
Cash and cheques in hand	10,622	14,497
Bank Balances (refer note 4)	209,026	121,575
Fixed Deposits (less than 3 months)	21,500	10,000
Money Market Instruments & other short term liquid investments	269,382	272,783
Total Cash and cash equivalents	510,530	418,855
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	510,530	418,855
Less: Money Market Instruments & other short term liquid investments forming part of Investments	(269,382)	(272,783)
Less: Linked business bank balances forming part of Investments	(2,591)	(3,219)
Less: Fixed Deposits (less than 3 months) forming part of Investments	(21,500)	(10,000)
Total Cash and Bank Balances	217,057	132,853

Notes:

1) The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 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) Cash paid towards Corporate Social Responsibility expenditure INR 850 (March 31, 2025: INR 1,000).

4) Included bank balance for linked business of INR 2,591 (March 31, 2025: INR 3,219).



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 year ended March 31, 2026

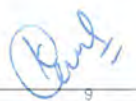
- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (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 May 11, 2026 and May 12, 2026 and are audited by the joint auditors of the Company.
- 3 The amounts for the quarter ended March 31, 2026 are balancing amounts as per audited accounts for the year ended March 31, 2026 and nine months ended December 31, 2025. Similarly, 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.
- 4 There were Nil investor complaints at the beginning of the year/quarter. Further, the Company has received Nil investor complaints during the year ended/quarter ended March 31, 2026 and Nil investor complaints is lying unresolved as at March 31, 2026.
- 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. 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 year ended March 31, 2026.
- 6 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Company has made necessary changes to its existing policies during the quarter ended March 31, 2026 and reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of INR 8,908 lakhs against employee benefits, as past service cost for the year ended March 31, 2026. The Company continues to monitor the State rules and clarifications under the New Labour Code and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable accounting standards.
- 7 During the year ended March 31, 2026, the Board of Directors at its meeting held on February 11, 2026 had declared and paid an interim dividend of INR 0.084 per equity share of INR 10 each, aggregating to INR 1,732 lakhs (March 31, 2025: INR Nil).
- 8 Pursuant to the revisions in the reinsurance arrangements and strengthening of policy level reserves executed during the year, the Company's Appointed Actuary has assessed and released a part of reserves held for extreme mortality events amounting to INR 28,000 lakhs. Consequently, profit before tax for the quarter and year ended March 31, 2026 is higher by INR 28,000 lakhs. Further, the Appointed Actuary has continued to retain INR 72,000 lakhs of such reserves to cover for extreme mortality events as at March 31, 2026.
- 9 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: May 12, 2026





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Independent Auditors' Report on Quarterly and Year to Date Consolidated 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 Consolidated Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter referred to as "Holding Company" and its subsidiary, Max Life Pension Fund Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended March 31, 2026 and year to date financial results for the year April 01, 2025 to March 31, 2026 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding 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 Consolidated Financial Results have been prepared on the basis of consolidated financial statements, which is the responsibility of the Holding Company's management, and which have been approved by the Board of Directors on May 12, 2026.
2. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles 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 Consolidated Financial Results and 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 Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Consolidated 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. The consolidated financial results include the financial results of the Holding Company and its subsidiary listed below:

Name of the Entity	Relationship
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)	Holding Company
Max Life Pension Fund Management Limited (until March 31, 2026)	Wholly Owned Subsidiary

5. In our opinion and to the best of our information and according to the explanations given to us these Consolidated 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 25th October 2016 in this regard; and
 - gives a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2026 and year to date results for the year April 01, 2025 to March 31, 2026.

Other Matters

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026, is the responsibility of the Holding 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 March 31, 2026 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 Consolidated Financial Results.
7. The accompanying Consolidated Financial Results include unaudited financial results and other unaudited financial information in respect of one subsidiary, whose financial results and other financial information reflect total assets of Rs Nil as at March 31, 2026, and total revenue of Rs 437 lakhs and net cash outflows of Rs 22 lakhs for the year ended on that date. These unaudited financial results and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial results and other unaudited financial information are not material to the Group.

Our opinion above on the Consolidated Financial Results is not modified in respect of the above matters with respect to the unaudited financial results and other unaudited financial information certified by the Management.

8. The Consolidated Financial Results for the quarters ended March 31, 2026, December 31, 2025, March 31, 2025, have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Group.



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9. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2025, included in these Consolidated 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 May 13, 2025.

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: 26131658NQCZAT1027
Place: Mumbai
Date: May 12, 2026



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

Sandeep D Welling
Sandeep D Welling
Partner
Membership No: 044576
UDIN: 26044576VMPBUE9880
Place: Mumbai
Date: May 12, 2026



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income :					
	(a) First Year Premium	342,372	249,187	292,027	978,325	819,953
	(b) Renewal Premium	882,294	604,747	777,995	2,437,360	2,104,902
	(c) Single Premium	143,525	116,550	116,194	472,004	397,405
2	Net Premium Income ¹	1,348,972	953,192	1,170,751	3,810,412	3,259,765
3	Income on Investments: (Net) ²	(274,565)	450,116	47,392	887,476	1,313,578
4	Other Income	4,398	3,384	2,227	12,440	7,616
5	Transfer of funds from Shareholders' Account ³	20,217	21,456	15,590	81,917	32,665
6	Total (2 to 5)	1,099,022	1,428,148	1,235,960	4,792,245	4,613,624
7	Commission on :					
	(a) First Year Premium	95,292	77,799	87,059	303,597	238,494
	(b) Renewal Premium	19,105	12,949	17,728	52,332	48,798
	(c) Single Premium	19,644	17,787	8,729	52,561	27,197
8	Net Commission⁴	134,041	108,535	113,566	408,490	314,489
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	75,562	90,676	76,174	304,839	262,805
	(b) Advertisement and publicity	15,850	12,751	13,986	50,236	55,180
	(c) Other operating expenses	76,114	56,145	42,915	211,236	133,413
10	Expenses of Management (EOM) (8+9)	301,567	268,107	246,641	974,801	765,892
11	Provisions for doubtful debts (including bad debts written off)	39	159	174	410	363
12	Provisions for diminution in value of investments	5,301	-	(366)	5,301	1,261
13	Goods and Service tax charge on linked charges	(29)	(43)	7,239	12,075	25,548
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁵ (Net)	590,566	510,347	507,664	2,009,609	1,702,829
16	Change in actuarial liability	184,328	633,770	458,699	1,716,549	2,052,534
17	Total (10+11+12+13+14+15+16)	1,081,772	1,412,340	1,220,051	4,718,745	4,548,427
18	Surplus/(Deficit) (6-17)	17,250	15,808	15,909	73,500	65,197
19	Appropriations					
	(a) Transferred to Shareholders' Account	13,166	9,960	9,192	45,103	27,772
	(b) Funds for Future Appropriations	4,084	5,848	6,717	28,397	37,425
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	58	67	51	226	249
	(b) Allocation of bonus to Policyholders	26,532	3,397	15,807	240,303	202,046
	(c) Surplus shown in the Revenue Account	17,250	15,808	15,909	73,500	65,197
	Total Surplus	43,840	19,272	31,767	314,029	267,495
SHAREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	13,166	9,960	9,192	45,103	27,772
22	Total income under Shareholders' Account					
	(a) Investment Income	17,901	22,884	15,161	80,609	58,506
	(b) Other Income	338	342	2,003	1,644	2,788
23	Expenses other than those related to insurance business ³	4,235	4,212	5,304	13,678	11,280
24	Transfer of funds to Policyholders' A/c ³	20,217	21,456	15,590	81,917	32,665
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	(134)	-	(138)
27	Profit before tax from continuing operations (21+22-23-24-25-26)	6,953	7,518	5,596	31,761	45,259
28	Provision for tax	666	921	(1,183)	4,139	4,201
29	Profit after tax and before extraordinary items from continuing operations	6,087	6,597	6,779	27,622	41,058
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items from continuing operations	6,087	6,597	6,779	27,622	41,058
32	Profit/(Loss) before tax from discontinued operations	205	1	(234)	223	(370)
33	Tax expense of discontinued operations	37	-	-	37	2
34	Profit/(Loss) after tax from discontinued operations	168	1	(234)	186	(372)
35	Profit/(Loss) for the period	6,255	6,598	6,545	27,808	40,686
36	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	0.084	-	-	0.084	-
	(b) Final Dividend	-	-	-	-	-
37	Debt Redemption Reserve	1,000	-	1,000	3,592	1,992
38	ESOP Reserve	(1)	-	-	(2)	(12)
35	Profit carried to Balance Sheet	242,767	239,243	220,281	242,767	220,281
36	Paid up equity share capital	206,139	206,139	206,139	206,139	206,139
37	Reserve & Surplus (excluding Revaluation Reserve)	426,540	420,468	397,760	426,540	397,760
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	(6,860)	3,257	8,537	(6,860)	8,537
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	968,381	976,093	909,341	968,381	909,341
	- Policyholders' Fund excluding Linked Assets	13,248,093	13,107,568	11,821,104	13,248,093	11,821,104
	- Assets held to cover Linked Liabilities	4,762,992	5,185,046	4,776,806	4,762,992	4,776,806
	(b) Other Assets (Net of current liabilities and provisions)	229,411	111,543	259,462	229,411	259,462

Footnotes :

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- 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 shareholders' account.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Statement of Analytical Ratios for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	194%	201%	201%	194%	201%
(ii) Expenses of Management Ratio	22%	28%	21%	25%	23%
(iii) Policyholder's liabilities to shareholders' fund	3035%	3034%	2864%	3035%	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)	0.30	0.32	0.31	1.35	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.30	0.32	0.31	1.35	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					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPAs					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	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%	7%	8%	8%	9%
Non Par	7%	8%	7%	8%	8%
- Linked					
Non Par	3%	8%	7%	6%	13%
B. With unrealised gains					
- Non Linked					
Par	-19%	8%	5%	0%	11%
Non Par	-12%	3%	12%	-2%	10%
- Linked					
Non Par	-39%	15%	-16%	-2%	6%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	-	-	802	-	802
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.00%	0.00%	0.09%	0.00%	0.09%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	7%	9%	7%	9%	8%
B. With unrealised gains	-7%	7%	10%	3%	10%



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Statement of Analytical Ratios for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
(bx) Persistency Ratio ³					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	81%	81%	82%	83%	85%
25th month	70%	71%	74%	73%	74%
37th month	67%	62%	61%	66%	62%
49th month	57%	54%	55%	58%	57%
61st month	56%	57%	52%	58%	53%
by count					
13th month	81%	81%	81%	83%	83%
25th month	73%	72%	73%	75%	75%
37th month	67%	66%	67%	68%	68%
49th month	64%	62%	60%	64%	60%
61st month	59%	58%	51%	59%	52%
Persistency Ratio (Single Premium / Fully paid-up under Individual category)					
by premium					
13th month	99%	100%	100%	99%	99%
25th month	98%	97%	96%	97%	97%
37th month	94%	93%	91%	93%	93%
49th month	86%	89%	89%	88%	91%
61st month	98%	97%	99%	98%	100%
by count					
13th month	99%	99%	99%	99%	99%
25th month	98%	97%	97%	97%	96%
37th month	94%	92%	93%	93%	94%
49th month	89%	91%	92%	90%	93%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	84%	86%	85%	84%	84%
Participating Non Linked - Pension	87%	90%	78%	88%	77%
Non Participating Non Linked - Individual & Group Life	89%	87%	88%	88%	86%
Non Participating Non Linked - Individual & Group Annuity	80%	82%	84%	82%	86%
Non Participating Non Linked - Individual & Group Health	87%	103%	100%	91%	91%
Non Participating Linked - Individual Life	74%	79%	76%	78%	77%
Non Participating Linked - Pension	60%	68%	68%	65%	69%
Non Participating Linked - Group	NA	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.
- 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 March 31, 2026 have been calculated on April 30, 2026 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from January 2025 to March 2025. The persistency ratios for quarter ended December 31, 2025 and March 31, 2025 have been calculated in a similar manner.
c) The persistency ratios for year to date as at March 31, 2026 have been calculated on April 30, 2026 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2024 to March 2025. The persistency ratios for year ended March 31, 2025 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 March 31, 2026, which includes policies issued in the January to March period of relevant years, a policy issued in the month of January will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2026, which includes policies issued in the April to March period of relevant years, a policy issued in the month of April 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.
- 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
Consolidated Segment Reporting for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders':					
	Participating Non Linked - Individual Life					
	Net Premium	335,454	237,864	307,154	913,248	859,874
	Income from investments ²	128,218	135,649	144,405	575,222	618,364
	Transfer of Funds from shareholder's account	98	83	138	301	247
	Other income	2,819	2,614	2,455	10,453	9,337
	Participating Non Linked - Pension					
	Net Premium	93	21	103	139	154
	Income from investments ²	193	194	194	774	818
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	506,758	346,468	455,110	1,431,304	1,238,356
	Income from investments ²	64,553	84,937	69,033	284,524	236,058
	Transfer of Funds from shareholder's account	18,474	20,393	4,542	77,727	20,888
	Other income	1,276	666	(334)	1,414	(2,235)
	Non Participating Non Linked - Individual & Group Annuity					
	Net Premium	120,754	88,056	76,189	346,019	232,164
	Income from investments ²	16,243	20,748	11,839	73,419	42,489
	Transfer of Funds from shareholder's account	15	18	1,853	53	2,291
	Other Income	98	57	-	201	(19)
	Non Participating Non Linked - Individual & Group Health					
	Net Premium	964	609	442	2,173	1,223
	Income from investments ²	58	62	48	215	206
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	1	-	-	2	1
	Non Participating Linked - Individual Life					
	Net Premium	377,545	272,183	328,642	1,093,702	913,918
	Income from investments ²	(478,595)	204,064	(175,336)	(52,261)	393,154
	Transfer of Funds from shareholder's account	32	43	9,056	199	9,237
	Other income	200	47	105	366	530
	Non Participating Linked - Pension					
	Net Premium	5,835	4,068	2,761	14,777	10,344
	Income from investments ²	(9,461)	3,943	(2,833)	263	18,940
	Transfer of Funds from shareholder's account	1,548	919	1	3,637	2
	Other Income	4	-	1	4	2
	Non Participating Linked - Group					
	Net Premium	1,569	3,923	350	9,050	3,732
	Income from investments ²	(1,075)	519	408	19	2,288
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	-	-	-	-
B)	Shareholder's:					
	From continuing operations					
	Income from investments ²	17,901	22,884	15,295	80,609	58,644
	Other Income	338	342	2,003	1,644	2,788
	From discontinued operations					
	Income from investments ²	203	-	107	424	417
	Other Income	2	1	40	13	171
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	9,850	8,089	8,273	29,468	23,536
	Participating Non Linked - Pension	11	2	9	15	13
	Non Participating Non Linked - Individual & Group Life	(18,474)	(20,393)	(4,542)	(77,727)	(20,888)
	Non Participating Non Linked - Individual & Group Annuity	10,182	(2,588)	(1,853)	11,087	(2,291)
	Non Participating Non Linked - Individual & Group Health	743	25	334	1,278	2,443
	Non Participating Linked - Individual Life	(7,817)	4,269	(9,056)	2,655	(9,237)
	Non Participating Linked - Pension	(1,548)	(919)	416	(3,637)	1,479
	Non Participating Linked - Group	2	19	21	47	52
	Total	(7,051)	(11,496)	(6,398)	(36,814)	(4,893)
	Shareholders'	13,306	18,094	12,943	64,622	45,579
	Grand Total	6,255	6,598	6,545	27,808	40,686



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	8,013,306	8,159,305	7,755,711	8,013,306	7,755,711
	Participating Non Linked - Pension	10,488	10,406	10,165	10,488	10,165
	Non Participating Non Linked - Individual & Group Life	4,683,870	4,370,404	3,814,588	4,683,870	3,814,588
	Non Participating Non Linked - Individual & Group Annuity	1,046,872	955,654	752,227	1,046,872	752,227
	Non Participating Non Linked - Individual & Group Health	3,676	3,396	2,909	3,676	2,909
	Non Participating Linked - Individual Life	4,674,308	5,073,491	4,640,279	4,674,308	4,640,279
	Non Participating Linked - Pension	122,011	135,690	156,727	122,011	156,727
	Non Participating Linked - Group	30,532	30,615	24,115	30,532	24,115
	Total	18,585,063	18,738,961	17,156,721	18,585,063	17,156,721
	Shareholders'	1,275,368	1,139,740	1,111,391	1,275,368	1,111,391
	Unallocated	-	-	-	-	-
	Grand Total	19,860,431	19,878,701	18,268,112	19,860,431	18,268,112
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	8,010,569	8,126,283	7,739,120	8,010,569	7,739,120
	Participating Non Linked - Pension	10,152	10,290	9,924	10,152	9,924
	Non Participating Non Linked - Individual & Group Life	4,696,041	4,350,383	3,839,588	4,696,041	3,839,588
	Non Participating Non Linked - Individual & Group Annuity	1,027,492	940,985	744,971	1,027,492	744,971
	Non Participating Non Linked - Individual & Group Health	2,168	2,178	1,722	2,168	1,722
	Non Participating Linked - Individual Life	4,670,982	5,075,560	4,641,408	4,670,982	4,641,408
	Non Participating Linked - Pension	122,289	136,223	156,678	122,289	156,678
	Non Participating Linked - Group	30,568	30,625	24,127	30,568	24,127
	Total	18,570,261	18,672,527	17,157,538	18,570,261	17,157,538
	Shareholders'	1,290,170	1,206,174	1,110,574	1,290,170	1,110,574
	Unallocated	-	-	-	-	-
	Grand Total	19,860,431	19,878,701	18,268,112	19,860,431	18,268,112

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
Consolidated Statement of disclosures as per Regulation S2(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the quarter and year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.30	0.29	0.17	0.30	0.17
2 Debt service coverage ratio ² (no of times)	3.04	3.09	4.84	3.86	11.70
3 Interest service coverage ratio ³ (no of times)	3.04	3.09	4.84	3.86	11.70
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 8,560	2,588 / 7,560	2,588 / 4,968	2,588 / 8,560	2,588 / 4,968
6 Net Worth ⁴	607,089	612,560	596,067	607,089	596,067
7 Net profit after tax ⁵	6,255	6,598	6,545	27,808	40,686
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)	0.30	0.32	0.31	1.35	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.30	0.32	0.31	1.35	1.98
9 Current ratio ⁶	1.05	0.84	1.17	1.05	1.17
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.03	0.03	0.03	0.03	0.03
13 Total debts to total assets ⁹	0.01	0.01	0.01	0.01	0.01
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	423%	425%	678%	423%	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
 Consolidated Balance Sheet as at March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars-	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
Sources of funds		
SHAREHOLDERS' FUNDS :		
Share Capital	206,139	206,139
Share application money pending allotment	-	-
Reserves and Surplus	426,540	397,760
Credit/(Debit) fair value change account	(6,860)	8,537
Sub - total	625,819	612,436
Borrowings	179,600	99,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	27,858	424,023
Policy Liabilities	13,159,515	11,429,152
Insurance Reserve	-	-
Provision for Linked Liabilities	4,223,073	4,235,908
(i) Unlinked Liabilities	4,151,534	3,771,113
(ii) Credit/(debit) fair value change account	71,539	464,795
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premiums	539,919	540,898
(ii) Others	-	-
Total Discontinued Policyholders Liabilities	539,919	540,898
Sub - Total	18,129,965	16,729,581
Funds for Future Appropriations		
- Linked	3,473	1,557
- Non Linked (Non-Far)	-	-
- Non linked (Par)	449,620	423,139
Sub - Total	453,093	424,696
Deferred tax liabilities (net)	-	-
Total	19,208,877	17,766,713
Application of funds		
Investments		
Shareholders'	968,381	909,341
Policyholders'	13,248,093	11,821,104
Asset held to cover linked liabilities	4,762,992	4,776,806
Loans	146,687	125,512
Fixed Assets	52,867	49,409
Deferred tax assets (net)	-	-
Current Assets :		
Cash and Bank balances	217,057	132,875
Advances and Other assets	464,354	453,065
Sub-Total (A)	681,411	585,940
Current Liabilities	636,011	494,970
Provisions	15,543	6,429
Sub-Total (B)	651,554	501,399
Net Current Assets (C) = (A-B)	29,857	84,541
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Shareholders' account	-	-
Deficit in Policyholders' Account	-	-
Total	19,208,877	17,766,713
Contingent Liabilities	37,077	36,520



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Receipts and Payments account (Cash Flow Statement) for the year ended March 31, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	3,868,519	3,320,403
Other receipts	14,644	13,710
Payments to the re-insurers, net of commissions and claims	(1,048)	(4,971)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(2,056,321)	(1,747,452)
Payments of commission and brokerage	(376,009)	(307,412)
Payments of other operating expenses (refer note 3)	(442,062)	(413,283)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(940)	3,303
Income taxes paid (Net)	(4,062)	(1,057)
Goods and Services Tax (GST) paid	(77,140)	(29,576)
Other payments	(486)	-
Cash flows before extraordinary items	925,095	833,665
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	925,095	833,665
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(24,429)	(21,735)
Proceeds from sale of fixed assets	125	205
Purchase of investments	(13,723,766)	(11,867,482)
Sale of investments	11,893,788	10,187,424
Loans Disbursed	(5,436)	(4,080)
Loans against policies	(17,674)	(17,220)
Repayments received	1,925	1,835
Rents received	5,590	8,052
Interests received	848,443	737,990
Dividends received	50,689	48,794
Investments in money market instruments and in liquid mutual funds (Net)	67,015	(53,547)
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	(903,730)	(979,764)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	161,186
Proceeds from borrowing	79,909	49,926
Repayments of borrowing	-	-
Interests paid	(7,889)	(3,720)
Dividends paid	(1,732)	-
Net cash flows from financing activities (C)	70,288	207,392
Net effect of foreign exchange rates on cash and cash equivalents (D)	-	(2)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	91,653	61,291
Cash and cash equivalents at the beginning of the period	418,877	357,586
Cash and cash equivalents at end of the period	510,530	418,877
Note - Components of Cash and cash equivalents at end of the period:		
Cash and cheques in hand	10,622	14,497
Bank Balances (refer note 4)	209,026	121,597
Fixed Deposits (less than 3 months)	21,500	10,000
Money Market Instruments & other short term liquid investments	269,382	272,783
Total Cash and cash equivalents	510,530	418,877
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	510,530	418,877
Less: Money Market Instruments & other short term liquid investments forming part of Investments	(269,382)	(272,783)
Less: Linked business bank balances forming part of Investments	(2,591)	(3,219)
Less: Fixed Deposits (less than 3 months) forming part of Investments	(21,500)	(10,000)
Total Cash and Bank Balances	217,057	132,875

Notes:

1) The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 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 850 (March 31, 2025: INR 1,000).

4) Includes bank balance for linked business of INR 2,591 (March 31, 2025: INR 3,219).



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

Notes to Consolidated Financial Results for the quarter and year ended March 31, 2026

- 1 The consolidated 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/CI/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The consolidated financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on May 11, 2026 and May 12, 2026 and are audited by the joint auditors of the Company. However, the Consolidated Financial Results for the quarters ended March 31, 2026, December 31, 2025, March 31, 2025 have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Company.
- 3 There were Nil investor complaints at the beginning of the year/quarter. Further, the Holding Company has received Nil investor complaints during the year/quarter ended March 31, 2026 and Nil investor complaints are lying unresolved as at March 31, 2026.
- 4 During FY 2024-25, Max Life Pension Fund Management Limited ("Subsidiary Company") has voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. Business of the subsidiary company as a Pension Fund Manager and as a POP has been discontinued and the subsidiary company has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process as per Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Voluntary Liquidation Regulations 2017. As at March 31, 2026, the Liquidator has cleared all pending claims, redeemed the surplus funds to the Holding company in accordance in the manner prescribed under the Code, and is in process of filing the dissolution application with the Hon'ble Adjudicating Authority, the order of which is expected to be received in the financial year 2026-27.
- 4 During FY 2024-25, Max Financials Services Limited ("the Ultimate 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 Holding Company has also been made party to such SCN alleging certain non-compliances. Following the Holding Company's response to the said SCN, the matter was heard by SEBI and the hearings for the Holding Company stands completed. The Holding Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by SEBI. The Holding 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 Holding Company and independent legal opinion, the Holding Company is of the view that there are no non-compliances and there is no material impact on the audited consolidated financial results for the quarter and year ended March 31, 2026.
- 5 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Holding Company has made necessary changes to its existing policies during the quarter ended March 31, 2026, and reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation, and management estimates, the Holding Company has recognised an incremental expense of INR 8,908 lakhs against employee benefits, as past service cost for the year ended March 31, 2026. The Holding Company continues to monitor the state rules and clarifications under the New Labour Codes and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable accounting standards.
- 6 During the year ended March 31, 2026, the Board of Directors at its meeting held on February 11, 2026 had declared and paid an interim dividend of INR 0.084 per equity share of INR 10 each, aggregating to INR 1,732 lakhs (March 31, 2025: INR Nil).
- 7 Pursuant to the revisions in the reinsurance arrangements and strengthening of policy level reserves executed during the year, the Holding Company's Appointed Actuary has assessed and released a part of reserves held for extreme mortality events amounting to INR 28,000 lakhs. Consequently, profit before tax for the quarter and year ended March 31, 2026 is higher by INR 28,000 lakhs. Further, the Appointed Actuary has continued to retain INR 72,000 lakhs of such reserves to cover for extreme mortality events as at March 31, 2026.
- 8 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: May 12, 2026



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



6 May 2026

The Directors

Axis Max Life Insurance Limited
11th Floor, DLF Square Building,
Jacaranda Marg, Phase II
Gurugram 122002
Haryana, India

Dear Sirs,

WTW Opinion on Embedded Value as at 31 March 2026

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “we”, “us” or “our”) has been engaged by Axis Max Life Insurance Limited (“Axis Max Life”, “the Company”, “you” or “your”), formerly known as Max Life Insurance Company Limited to review and provide an independent actuarial opinion on the embedded value results prepared by Axis Max Life.

The review covered the embedded value as at 31 March 2026 of INR 28,870.5 crore and the value of one year’s new business written during the period 1 April 2025 to 31 March 2026 of INR 2,647.1 crore (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology used to determine the embedded value results;
- A review of the economic and operating assumptions used to determine the embedded value results;
- A review of the results of Axis Max Life’s calculation of the embedded value results; and
- A review of the computations undertaken within the liability cashflow projection models for products covered under scope of our engagement.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of Axis Max Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of Axis Max Life’s internal capital target of 170% for participating business and 180% for all other business of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.



WTW has also performed a review of the modelled calculations and a high-level review, commensurate to the reporting schedule, of the results of the calculations performed by Axis Max Life by evaluating aggregate cash-flows for each significant line of business, however, we have not undertaken detailed checks of all processes involved. On the basis of this review, WTW is satisfied that the disclosed embedded value as at 31 March 2026 and the value of one year's new business written during the period 1 April 2025 to 31 March 2026 have been prepared, in all material aspects, in accordance with the intended methodology and assumptions reviewed by us.

In arriving at these conclusions, WTW has relied on data and information provided by Axis Max Life. This Opinion is made solely to Axis Max Life in accordance with the terms of WTW's engagement letter dated 16 September 2024. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than Axis Max Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

A handwritten signature in black ink that reads 'Vivek Jalan'.

Vivek Jalan, FIAI

Partner



A handwritten signature in black ink that reads 'Abhishek Chadha'.

Abhishek Chadha, FIAI

Partner

Disclosure for Large Corporates as identified on March 31, 2026 pursuant to the Circular and Master Circular issued by SEBI on October 19, 2023 and October 15, 2025, respectively

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the FY (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the FY (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24
Axis Max Life Insurance Limited <i>(formerly known as Max Life Insurance Co. Ltd.)</i>	April 1, 2025	March 31, 2026	996	1796	AA+ Stable Reaffirmed	800	800	500	Nil