AXIS MAX
LIFE INSURANCE

DOUBLE BHAROSA
POWERING INFINITE DREAMS

INTEGRATED ANNUAL REPORT 2024-25









What's Inside

Reporting Context

02 Double Bharosa
Powering Infinite Dreams

03 Corporate Information

04 About the Report

06 Key Highlights

10 Axis Max Life
The Story of Double Bharosa

Corporate Overview

12 Axis Max Life at a Glance

16 Our Products & Solutions

22 Investment Case

26 Presence

28 Key Milestones

30 Awards and Recognitions

Leadership

34 CEO's Message

36 Board of Directors

38 Leadership Team

Value Creation Approach

40 Value Creation Model

42 Operating Context

46 Strategic Priorities

50 Stakeholder Engagement

54 Materiality Assessment

60 Risk Management

66 Integrating Sustainability

The Capitals

70 Financial Capital

74 Manufactured Capital

78 Intellectual Capital

82 Human Capital

90 Social and Relationship Capital

96 Natural Capital

102 Governance

Statutory Reports

108 Management Discussion and Analysis

138 Directors' Report

163 Certification for Compliance of the Corporate Governance Guidelines

164 Annexure I: Disclosures as per the Corporate Governance Guidelines

174 Annexure II: Annual Report on Corporate Social Responsibility Activities

176 Annexure III: Form AOC-2

178 Nomination and Remuneration Policy

186 Form No. MR-3 Secretarial Audit Report

189 Management Report

199 Business Responsibility and Sustainability Report

Financial Statements

Standalone

247 Independent Auditor's Report

256 Revenue Account

262 Profit and Loss Account

264 Balance Sheet

266 Receipts and Payments Account

268 Schedules Annexed to and Forming Part of the Standalone Financial Statements

479 Form AOC- 1

Consolidated

481 Independent Auditor's Report

489 Revenue Account

495 Profit and Loss Account

497 Balance Sheet

499 Receipts and Payments Account

501 Schedules Annexed to and Forming Part of the Consolidated Financial Statements

559 Glossary of Terms

DOUBLE BHAROSA
POWERING INFINITE DREAMS

At Axis Max Life Insurance, trust has always been our foundation. The combined strength of Axis Bank and erstwhile Max Life Insurance gives our customers unmatched confidence in securing their future, reflected in Double Bharosa. It is a promise of twice the strength, twice the reliability, and twice the assurance that every dream will be protected and nurtured.

When two trusted brands come together, it goes beyond combining expertise. It creates a powerful force that helps families dream bigger, reach further, and plan with greater confidence. Whether it is protecting what matters most, enabling new opportunities, or being a steady guide through life's important moments, Double Bharosa is about giving every aspiration twice the trust, care, and strength it deserves.

For us, delivering on Double Bharosa means turning hope into reality and ensuring that every dream has the best chance to thrive. This is the power we bring to every ambition, every relationship—every single day.



CORPORATE INFORMATION

Board of Directors

Mr. Rajiv Anand*

Mr. Prashant Tripathy**

Mr. Arjun Chowdhry***

Mr. Girish Srikrishna Paranjpe

Mr. Jai Arya#

Ms. Marielle Theron

Mr. Mitsuru Yasuda

Mr. Mohit Talwar

Mr. Munish Sharda##

Mr. Pradeep Pant

Mr. Rajesh Khanna

Mr. Rajesh Kumar Dahiya

Mr. Sahil Vachani

Mr. Subrat Mohanty

Executive Committee

Mr. Prashant Tripathy**

Mr. Sumit Madan###

Mr. Amrit Singh

Mr. Anurag Chauhan

Mr. Jose John

Mr. Manu Lavanya

Mr. Rahul Talwar

Mr. Sachin Bajaj

Mr. Sachin Saxena

Mr. Shailesh Singh

Statutory Auditors

S.R. Batliboi & Co LLP,
Chartered Accountants

B.K. Khare & Co.,
Chartered Accountants

* Ceased to be Chairman, Non-executive Director w.e.f. August 7, 2025

** Ceased to be Managing Director & CEO w.e.f. September 30, 2025

*** appointed w.e.f. April 29, 2024 and ceased w.e.f. September 2, 2025

appointed w.e.f. April 1, 2024

appointed w.e.f. April 29, 2024

appointed as the Managing Director & CEO w.e.f. October 1, 2025

Corporate Office

11th Floor, DLF Square, Jacaranda Marg, DLF Phase 2 Gurugram, Haryana – 122002
CIN: U74899PB2000PLC045626

Registered Office

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr
Punjab – 144533

Bankers

Axis Bank

AU Small Finance Bank

Capital Small Finance Bank

Catholic Syrian Bank

Citi Bank

DBS Bank

DCB Bank

HDFC Bank

HSBC

ICICI Bank

South Indian Bank

Standard Chartered Bank

State Bank of India

Sumitomo Mitsui Banking Corporation

Tamilnad Mercantile Bank Ltd

Ujjivan Small Finance Bank

Unity Small Finance Bank

YES Bank

General Counsel, Company Secretary and Chief Compliance Officer

Mr. Anurag Chauhan - General Counsel and Company Secretary

Ms. Sanhita Katyal - Chief Compliance Officer

For instant response, connect with us via one of our many digital servicing options:

Scan this QR code or send 'Hi' on WhatsApp number +91 74283 96005 from your registered mobile number.

Individual Claim

claims.support@axismaxlife.com

1860 120 5577
0124 4219090 Ext. 9699

+91 7428989574
+91 7428989554

Group Claim

group.claimsupport@axismaxlife.com

1860 120 5577
0124 4219090 Ext. 9699

Cashless Health Claim

phs.mli@paramounttpa.com

+91 7042698853
+91 9310143742

Contact Us

Telephone: 1860 120 5577
(For existing customers)

0124 648 8900
(For new customers)

Website: www.axismaxlife.com

Email:
service.helpdesk@axismaxlife.com

ABOUT
THE REPORT

The Integrated Annual Report FY 2025 of Axis Max Life Insurance Limited presents a holistic view of the Company's business performance, strategic direction, and commitment to transparency. This Integrated Report equips stakeholders with in-depth insights into the Company's financial results and its approach to sustainability, which encompass key ESG priorities. The Company reaffirms its dedication to building trust, strengthening accountability, and driving a responsible, forward-looking business agenda, by sharing achievements, addressing challenges, and outlining future ambitions.

Report Scope and Boundaries

This Report includes financial information in compliance with the Companies Act, 2013; the Insurance Act, 1938; the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended from time to time. It covers financial and non-financial data related to the operations and progress of Axis Max Life Insurance Company Limited and its subsidiaries.

Max Life Pension Fund Management Ltd. (a wholly owned subsidiary of Axis Max Life Insurance), is winding up its operations to prevent brand confusion with Axis Pension Fund Management Ltd. (under Axis Bank). The transition is fully compliant with applicable regulations, and subscriber funds remain secure.

Reporting Period

The reporting period spans from April 1, 2024, to March 31, 2025. The Company's Senior Management has ensured accuracy, clarity, and completeness in the preparation, presentation, and validation of all disclosures.

Report Framework

This Report, published annually, follows the Integrated Reporting (<IR>) Framework developed by the International Integrated Reporting Council (IIRC). The IIRC merged with the Value Reporting Foundation (VRF) in June 2021. In August 2022, the VRF was consolidated into the International Sustainability Standards Board (ISSB) as prescribed by the IFRS foundation.

Integrated Thinking at Axis Max Life

External Factors

Operating Context
Understand industry trends and adapt

Read more on page 42

Stakeholder Engagement
Listen. Respond. Improve.

Read more on page 50

Materiality Assessment
Identify. Mitigate.

Read more on page 54

Core Principles

Strategic Priorities
Clear short-, medium-, long-term focus

Read more on page 46

Integrating Sustainability
ESG practices for long-term alignment

Read more on page 66

Governance
Strong ethics and transparency

Read more on page 102

Internal Enablers

Value Creation Model
Continuously enhance the model

Read more on page 40

Risk Management
Proactively manage change

Read more on page 60

Creating Value Through Six Capitals

Axis Max Life adopts a holistic value creation approach, built on the integration of six interrelated capitals.

Financial

Read more on page 70

Manufactured

Read more on page 74

Intellectual

Read more on page 78

Human

Read more on page 82

Social and Relationship

Read more on page 90

Natural

Read more on page 96

Identifying the Stakeholders

Axis Max Life engages with a diverse range of stakeholders who influence and are affected by its business operations. The Company prioritises understanding and addressing their needs and expectations to ensure long-term success and sustainability.

Our Stakeholders

- Customers
- Employees
- Shareholders & Investors
- Government & Regulators
- Distribution Partners
- Business Partners/ Suppliers/Vendors
- Communities & NGOs

Read more on page 50

Forward-Looking Statement

The information presented in this Report pertains to our future operations and performance. Although these statements express our anticipated outlook, it is important to note that various risks, uncertainties, including inflation, deflation, unexpected interest rate fluctuations, and other significant factors, may result in actual outcomes differing materially from our expectations.

FY 2025 Key Highlights

AXIS MAX LIFE INSURANCE IN NUMBERS

In FY 2025, Axis Max Life Insurance Limited continued its journey of purposeful growth, balancing performance with responsibility. The year was marked by strong progress across financial and operational fronts, while deepening our focus on sustainability, people, and governance.

Financial Highlights

We strengthened our financial foundation with steady growth and healthy profitability. A consistent focus on value creation ensured sustained trust among shareholders and policyholders alike.

₹33,223 Cr
Gross Written Premium

₹21,049 Cr
Renewal Premium

₹5,961 Cr
Net Worth



₹2,107 Cr
Value of New Business

24%
New Business Margin

19.1%
Operating RoEV

₹2,191,857 Cr
Total Sum Assured in Force

Operational Highlights

We continued to expand our reach, serving more customers across the country with reliability and care. Strong claims performance and seamless service delivery reinforced our reputation as a partner that customers can depend on through every life stage.



7.96 Lakhs
Policies sold

405
No. of Offices

99.7%
Claims Paid Ratio

1.8 Cr
Lives insured

₹25,192 Cr
Embedded Value

Ranked 4th
Among private life insurers by Individual Adjusted First Year Premium



88%
Persistency Ratio 13th Month (On Premium Basis)

₹8,770 Cr
Annualised Premium Equivalent

₹175,072 Cr
Asset Under Management

201%
Solvency

9.8%
Private Industry Market Share

ESG

Sustainability and social responsibility remained at the heart of our operations. From adopting greener practices and reducing environmental impact to empowering communities through education and inclusion, we deepened our positive impact on people and the planet.

Environment

314,021 MJ
Total electricity consumption from renewable sources

16.85 tonnes
E-waste recycled

25 KW
Solar panel installed at HO

Tissue Paper Discontinued
At Corporate Office and a few branch offices to further reduce environmental footprint

Social

25,313
Children directly benefitted through education initiatives

1.3 lakhs
CSR beneficiaries

2,445
Employees employee volunteers actively engaged in CSR

20,992
POSH-certified employees

28.9%
Gender Diversity Ratio

₹10 Cr
CSR Spent

54 Hours
Average Training per Employee, inclusive of both functional and behavioural training

Contributed to
15 out of 17
UN SDGs



Governance

14
Board members with one woman Director

28.6%
Independent Directors in Board of Directors

7.14%
Women Directors (AMLI)

ZERO
Cases of conflict of interest

ZERO
Instances of material fraud or regulatory breaches impacting business operations



WHERE TWO JOURNEYS MET

The refreshed identity of 'Axis' Max Life represents more than a change in our brand name. It is a bold step forward in our commitment to redefine the life insurance landscape. Our renewed identity embodies our firm promise to deliver exceptional value to all our stakeholders.

The inclusion of 'Axis' in our brand is inspired by the consumer insight-driven sentiment of "Ek Se Bhale Do," which beautifully represents the union of two trusted and powerful brands. This sentiment transcends into a more tangible expression of "Double Bharosa," amplifying strengths, enhancing confidence, and reflecting a synergy built on shared values and combined expertise, creating a stronger foundation for delivering unmatched trust and excellence.

Why Double Bharosa?

The message was not created in isolation. It was shaped by listening closely to insights from within and outside the Company.

- Leaders and distributors wanted a brand identity that gave them confidence and a sense of ownership.
- Customers and sellers wanted clarity and assurance that this new identity would only make their experience better.
- Research and data confirmed what instincts had already suggested: both brands were strong on their own, but together, they could create a multiplier effect of trust.

In India, where trust is both rational and deeply cultural, this idea had instant resonance. "Ek se bhale do" was a way to express reassurance, unity, and strength.

From Campaign to Collective Experience

The refresh launched with the biggest integrated campaign in the brand's history; television, print, digital, outdoor, and on-ground activations all carried the voice of Double Bharosa. But beyond the scale, it was the simplicity of the promise that made it memorable.

- For a family in Tier-3 India, it meant peace of mind that their insurer now carried two powerful names.
- For a young urban professional, it meant confidence in investing long-term with a brand that was stronger than before.
- For employees, it meant a sense of pride that they were not just part of a company, but part of a movement that set a new standard of trust in the industry.

In India, where trust is both rational and deeply cultural, this idea had instant resonance. "Ek se bhale do" was a way to express reassurance, unity, and strength.

Not Just a Name, But a Standard

Axis Max Life's evolution was never about replacing an identity. It was about carrying forward Max Life's Bharosa and strengthening it with Axis Bank's credibility. It was continuity, not disruption. And yet, it was bold enough to mark a turning point for the entire insurance landscape.

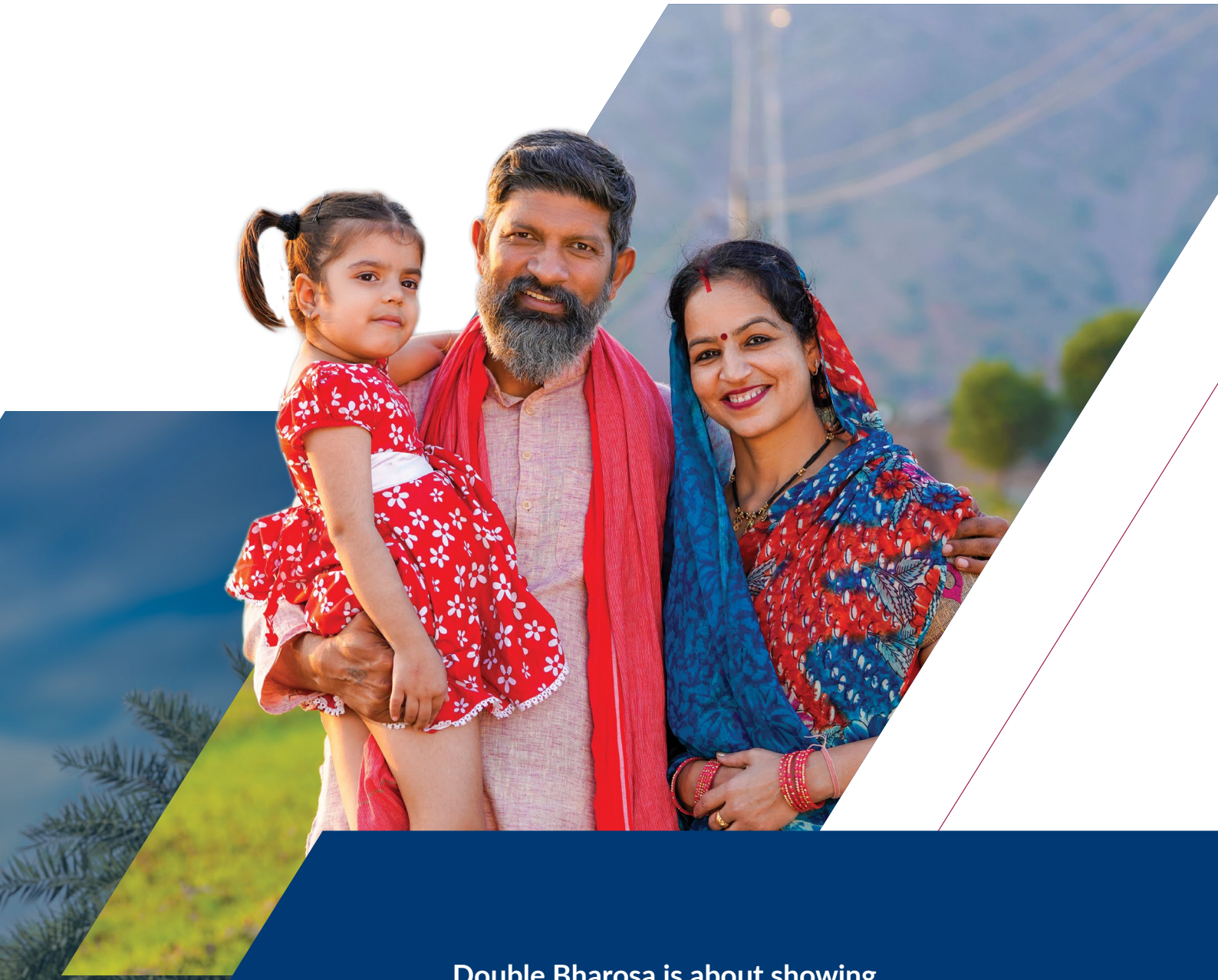
> This was not a rebranding.
> It was a redefinition of what trust means in life insurance.



The Legacy We Build On – A Foundation For What Comes Next

Today, Axis Max Life stands for more than protection or financial planning. It stands for an assurance that is both personal and collective:

- Personal, because every customer finds a stronger promise backing their dreams.
- Collective, because every distributor, employee, and partner see themselves reflected in the identity.



Double Bharosa is about showing India that when two names of trust come together, something far greater emerges—a future secured with confidence.

STRENGTHENING TRUST, EMPOWERING FUTURES

Axis Max Life Insurance Limited, a subsidiary of Max Financial Services Limited and an integral part of the Max Group, stands as one of the leaders in India's life insurance landscape.

Formerly known as Max Life Insurance, our new identity reflects a powerful evolution, doubling ambitions and deepening trust as we move into FY 2026.

Axis Max Life provides a full spectrum of life insurance solutions, from protection to long-term savings, through a robust and wide multi-channel sales network including agency distribution, bancassurance, and digital platforms.

With over two decades of undeterred commitment, our journey is defined by a customer-first approach, need-based advisory, and a culture of continuous learning and innovation.

As we embrace the future, and look back at FY 2025, we see it as more than just a milestone—for us, it is a promise we intend to keep.

> To deliver Bharosa with every policy, every interaction, and every life we touch.





Purpose

Inspire people to increase the value of their lives.

Vision

At Axis Max Life, we envision being the most admired life insurance company in India by securing the financial future of our customers.

Mission

We are an honest life insurance company, committed to doing what is right.

We serve our customers through long term Savings, Protection and Retirement Solutions, delivered by our High-Quality Agency and Multi-Channel Distribution Partners.

We are a business with strong social relevance, and we contribute to society by supporting causes related to health.

Values

Caring
Respect people,
Act with compassion

Collaboration
Strong together

Customer Obsession
Customer at the core

Growth Mindset
Curious to learn,
Hungry to win

Brand Transition:

The Company wishes to inform its stakeholders that effective December 12, 2024, it completed a brand transition from Max Life Insurance Company Limited to Axis Max Life Insurance Company Limited. This transition, following necessary regulatory approvals, reflects the Company's strengthened partnership with Axis Bank. The Company values the continued trust of its stakeholders as it moves forward under this refreshed identity.

Axis Max Life's Competitive Edge

Strong Foundations, Stronger Growth

Axis Max Life benefits from the combined strengths of Max Financial Services and Axis Bank. This parentage has anchored resilience while enabling growth well above the industry average.

20%
Growth in Individual Adjusted FYP, double the industry growth.

Rank #4 among private players, market share at
9.8%

Read more on page 70

Leadership in Online Customer Journeys

Based on market intel, the Company retained its #1 position in Online Protection and Online Savings, reflecting its ability to shape customer journeys in an increasingly digital-first India. Enhanced advisory tools powered deeper engagement and efficient acquisition.

#1*
Rank across online protection and online savings categories.

Strong growth momentum in proprietary online channels.

Read more on page 78

*Source : Market Intel

Customer First, Always

Customer trust defines Axis Max Life's promise. FY 2025 further strengthened this leadership with consistency in protection and satisfaction scores.

Persistency at 25th month improved to
74% (+380 bps).

Claims paid ratio of
99.70%
The best in the industry.

Read more on page 47

Leadership with Continuity and Vision

With nearly half of its leadership serving for more than a decade, Axis Max Life combines stability with ambition. This experience has enabled strong channel growth and consistent execution.

Average Leadership Experience
100+ years
Collectively spent by the management team at Axis Max Life

Read more on page 38

Many Industry First Initiatives

Category	Initiative	Description	Launch Year
Operations	InstaClaim	Max Life endeavours to settle all death claims within one day of receiving the claim receipt, subject to claim meeting InstaClaim.	FY 2017
	Buy-Now-Pay-Later	Differentiating our customer onboarding journeys, the feature allows digitally savvy consumers to avail term insurance at convenience.	FY 2021
	Peer to Peer Assignment	Launched 'peer to peer' assignment to address lapsation.	FY 2024
	mSpace Agency	Nationwide launch of a digital-first agency platform for supervisors, achieving 90%+ adoption and boosting operational agility.	FY 2025
Product	COVID Rider	Launched industry-first COVID-19 Rider (diagnosis & death benefit).	FY 2021
	SEWA with MAX Fit	Launched the flagship health and savings product, the Secured Earnings & Wellness Advantage (SEWA) Plan, along with the Max Fit App.	FY 2024
	Smart Term Plan Plus	Innovative term plan with seven customisable variants for diverse customer needs, a leap in protection product flexibility.	FY 2025
Technology	WhatsApp Service Bot	Native, enterprise-wide, vernacular WhatsApp bot serving as a single touchpoint for varied customer needs.	FY 2024
	Sales Genie AI Co-Pilot	Deploys generative AI as a frontline sales co-pilot, delivering real-time sales enablement and improved objection handling.	FY 2025

Innovation at Scale

FY 2025 was marked by unprecedented innovation, with 80 product interventions and transformative operational and technology upgrades. From flexible protection plans to market-linked savings, our design and delivery continued to be customer-led, but the most significant leap was in execution and digital enablement.

The launch of **mSpace Agency** as a nationwide digital platform accelerated supervisory effectiveness, driving a

90%+

adoption rate and reimagining distribution efficiency.

Operational agility was further enhanced by on-boarding

44

new partners, including 3 leading banks, deepening the reach through proprietary and Banca channels and solidifying Max Life's leadership in online protection and savings.

"Sales Genie"

Generative AI co-pilot empowered frontline teams, improving sales closure rates and objection handling, while the revamped customer engagement engine delivered multilingual support and hyper-personalised service at scale.

Product interventions such as Smart Term Plan Plus and STAR ULIP introduced flexible solutions, but the organisational commitment to rider attachment drove a leap from

34% to 43%,

expanding protection for customers across segments.

Read more on page 48

A Brand that Commands Trust

Axis Max Life continues to strengthen its recognition among customers, partners, and employees. Its share of voice and award wins affirm its status as a trusted insurer.

42% industry share of voice, the highest in FY 2025.

Ranked **#2 in customer experience** for the third year in a row in the fourth edition of Hansa Research's marquee CuES Report.

Read more on page 22

Products Designed for Every Stage of Life

Axis Max Life's balanced and future-ready portfolio spans a comprehensive range of products, including protection plans, savings solutions, annuities, Unit-Linked Insurance Plans (ULIPs), retirement, and child insurance plans. This diversity ensures that customers can select from industry-leading solutions for wealth creation, income stability, and long-term security, tailored to different life stages and evolving needs.

The focus on customer-centric innovation is evident in the launch of new products like the STAR ULIP, combining market-linked returns with robust protection and specialised term plans with features, such as maternity cover and unique payout options. As a result, Axis Max Life delivers robust financial security, liquidity, and growth opportunities across its portfolio, empowering families and individuals to achieve their aspirations with confidence.

Retail Protection & Health APE up 35% to ₹896 crores.

ULIPs grew 43%, showing strong customer preference.

Read more on page 17

EMPOWERING LIVES THROUGH HOLISTIC INSURANCE SOLUTIONS

Axis Max Life offers a comprehensive portfolio of life insurance and investment solutions across customer segments.

The Company positions itself as a customer-first insurer that combines long-term savings, protection, retirement, and health offerings. It serves customers through an extensive multi-channel distribution network comprising proprietary agents, Axis Bank branches, its own digital platforms, and third-party partners, including new-age fintech firms and other digital platforms.

In FY 2025, Axis Max Life furthered its leadership in product innovation and distribution with 80 product interventions, including launches such as Smart Term Plan Plus, and SEWA 2.0, which drove a 35% growth in Protection and Health APE. Alongside, the Company expanded its distribution footprint by onboarding 44 new partners across banks, NBFCs, and digital touchpoints.



Comprehensive Insurance and Investment Solutions

Axis Max Life offers a wide-ranging suite of life insurance solutions tailored to diverse financial goals, life stages, and risk profiles. These include:

Savings/Income:

Long-term savings and guaranteed income solutions under the SWAG (Smart Wealth Advantage Guarantee) series, including:

- SWAG, SWAG Elite, SWAG Par*, and Smart Wealth Plan
- Features include guaranteed returns, survival benefit options, wealth accumulation, and legacy planning

Retirement:

Designed for post-retirement security with guaranteed lifelong income, including:

- Smart Wealth Annuity Guaranteed Pension Plan (SWAG Pension)
- Guaranteed Lifetime Income Plan
- Saral Pension Plan
- Smart Guaranteed Pension Plan

Legacy Creation:

Legacy Creation products, including SWAG, SWP, SWAG Elite, and SFRD, help accumulate and transfer wealth with guaranteed returns and flexible options.

Child:

Child plans such as SAP, SWP, SWAG, SWAG Par, WOP Rider, and Shiksha Plus Super support savings for children's future needs and provide comprehensive life cover.

Protection/Health:

Products like **SEWA (Secure Earnings & Wellness Advantage)** combine protection with guaranteed savings and health benefits, including ICU coverage, surgeries, and critical illness coverage, as well as incentivising wellness through our customer application.

Investment:

Investment-oriented insurance plans like Smart Term with Additional Returns, Platinum Wealth Plan and Flexi Wealth Plus, offering life cover plus market-linked returns.

Group (Protection):

Group Protection solutions like Group Credit Life Secure, Group Super Life Premier, Smart GTL, Group SHIP, and PMJJBY offer collective life cover for institutions and organisations at competitive group rates.

*SWAG Par is a participating product, which has some components as guarantees and a balance in the form of a bonus.

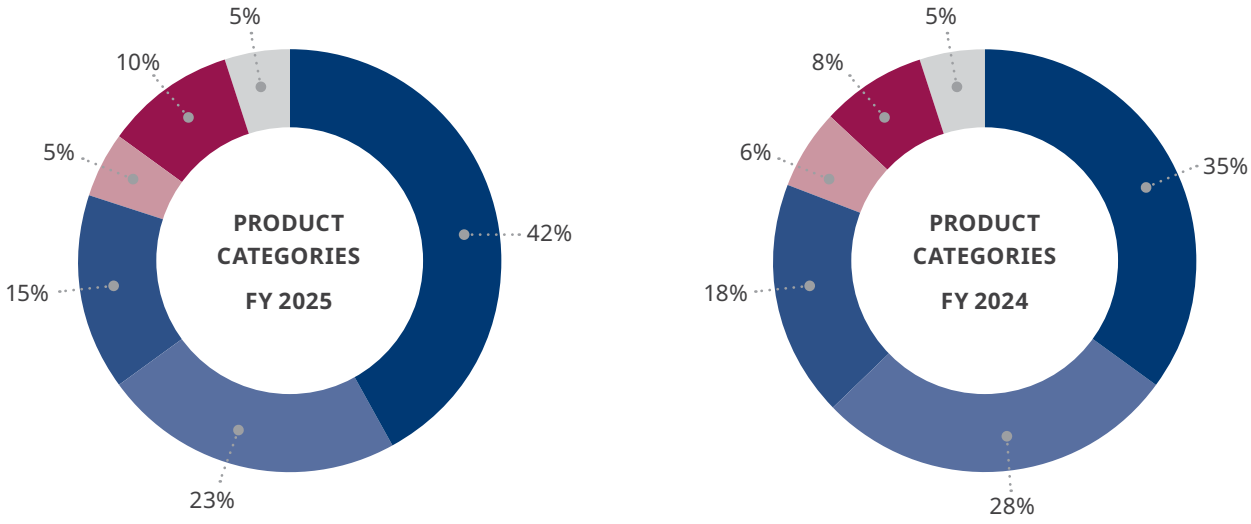
Note: SAP - Smart Advantage Plan
SWP - Smart Wealth Plan
SWAG - Smart Wealth Advantage Guarantee
SWAG Par - Smart Wealth Advantage Growth Par
WOP Rider - Waiver of Premium Plus Rider



Product Mix: Balancing Growth and Margin

Axis Max Life maintains a balanced and diversified product portfolio that enables it to meet varied customer needs while optimising for profitability.

The FY 2025 product mix (based on APE) is as follows:



#Group protection, including Group credit life adjusted for 10% for single premium and term business

The mix evolved from FY2024 with a higher share of ULIPs driven by market demand, while the Protection segment expanded strategically. We have a well-diversified suite of individual and group products to offer tailored solutions across life stages and customer needs.



Life stages / *Life Needs*	*Young Working Professional (Age: 25-30 years)*	*Newly Married (Age: 25-30 years)*	*Family with young children (Age: 31-45 years)*	*Family with Grown Up children (Age: 46-55 years)*	*Retired (Age: 56-60 years)*
Savings/ Income	Smart Wealth Advantage Guarantee, Smart Wealth Plan, Smart Wealth Advantage Guarantee Elite, Smart Fixed Return Digital Plan				
	Smart Wealth Advantage Growth Par Plan, Smart Wealth Income Plan, Monthly Income Advantage Plan				
Retirement		Forever Young Pension Plan, Guaranteed Lifetime Income Plan			
			Smart Wealth Advantage Growth Par Plan, Smart Wealth Plan, Smart Wealth Annuity Guaranteed Pension Plan, Saral Pension		
Legacy Creation			Smart Wealth Advantage Guarantee, Smart Wealth Plan, Smart Wealth Advantage Guarantee Elite, Smart Fixed Return Digital Plan		
Child		Savings Advantage Plan, Smart Wealth Plan, Smart Wealth Advantage Guarantee, Smart Wealth Advantage Growth Par Plan, Waiver of Premium Plus Rider			
		Shiksha Plus Super			
Protection/ Health	Smart Secure Plus Plan, Cancer Insurance Plan, Smart Total Elite Protection Term Plan, Secure Earnings & Wellness Advantage, Saral Jeevan Bima, Axis Max Life Smart Ultra Protect Rider Critical Illness and Disability Rider				
Investment	Flexi Wealth Plus, Flexi Wealth Advantage Plan, Fast Track Super				
		Smart Term with Additional Returns ULIP, Platinum Wealth Plan (Affluent), Online Saving Plan			
Group (Protection)	Group Credit Life Secure, Group Super Life Premier, Smart Group Term Life, Pradhan Mantri Jeevan Jyoti Bima Yojana				

Inclusive Offerings for Economically Weaker Sections

In alignment with IRDAI's goal of "Insurance for All by 2047", Axis Max Life continues to serve financially underserved and socially vulnerable segments through affordable protection products:

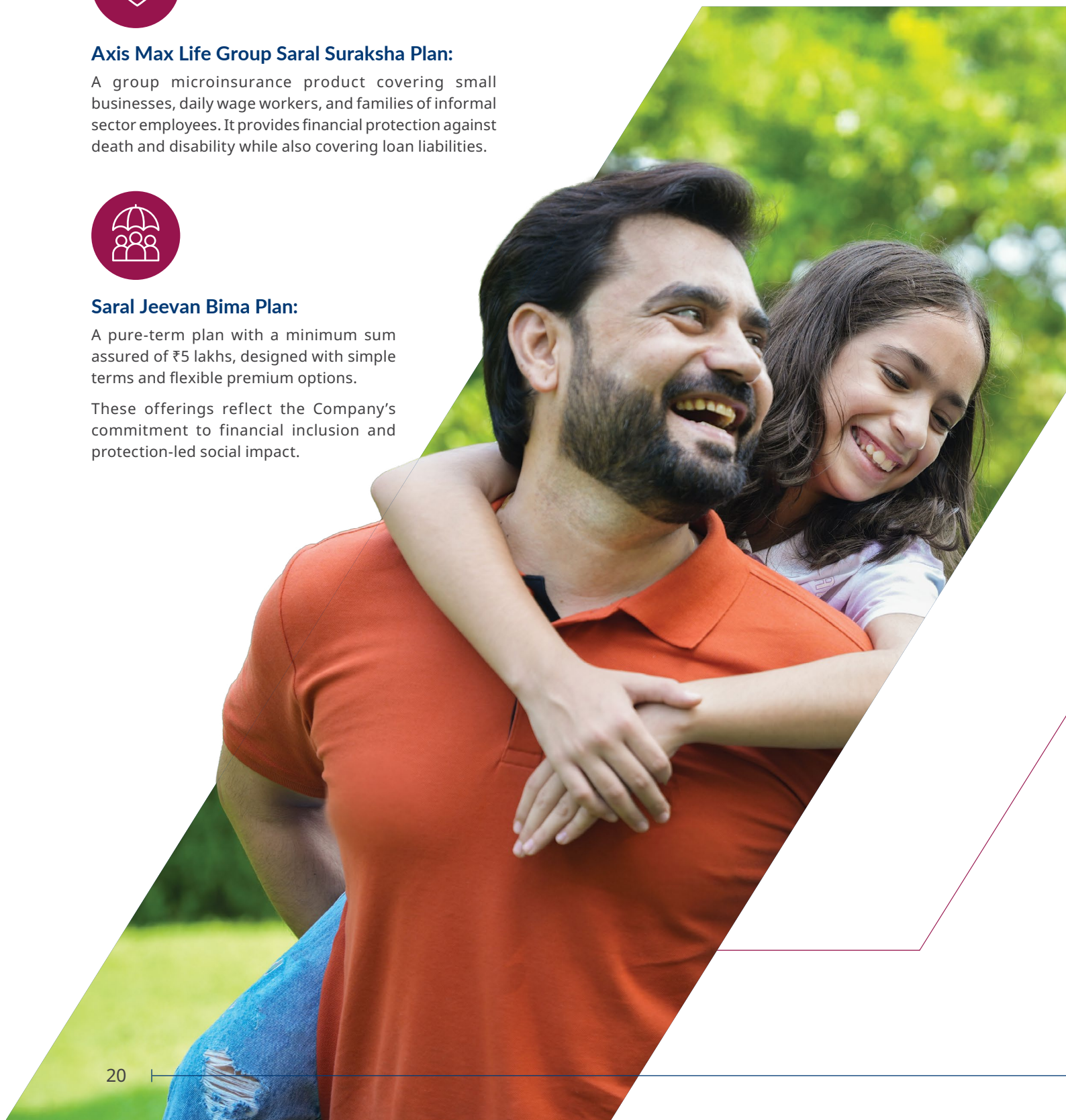
Axis Max Life Group Saral Suraksha Plan:

A group microinsurance product covering small businesses, daily wage workers, and families of informal sector employees. It provides financial protection against death and disability while also covering loan liabilities.

Saral Jeevan Bima Plan:

A pure-term plan with a minimum sum assured of ₹5 lakhs, designed with simple terms and flexible premium options.

These offerings reflect the Company's commitment to financial inclusion and protection-led social impact.



New Product Offerings in FY 2025

FY 2025 was a landmark year in terms of product innovation, with 80 product interventions, a strategic response to the new surrender value norms. Major launches included:



SEWA
(Secure Earnings & Wellness Advantage):

- Flagship health-cum-savings product
- Covers hospitalisation, surgeries, critical illness, ICU stay, and disability
- Integrated with Max Fit App to encourage wellness-driven behaviour through rewards

Smart Term with Additional Returns:

- Term protection plus market-linked growth
- Option to choose from multiple investment-linked variants
- Designed for customers seeking protection + wealth creation synergy

Smart Term Plan Plus:

- 7 flexible plan variants
- Maternity and spouse-linked top-up cover
- Tailored for diverse Protection needs

These product innovations were critical in helping offset margin compression due to a rising share of ULIPs. Protection and Health APE grew by 35% and the New Business Margin stood at 24% in FY 2025.



Investment Case

A STRONGER EDGE.
A SMARTER CHOICE.

Axis Max Life continued to outperform in FY 2025, not through one-off wins but through sustained structural advantages built into the fabric of our business.

We strengthened our position across core levers—distribution, product, protection, and profitability, while reinforcing customer trust and capital efficiency. Our model today stands out for its consistency, adaptability, long-term value creation, reinstating our idea of **Double Bharosa.**

Delivering Robust Business Performance

Axis Max Life sustained its industry-leading momentum in FY 2025, delivering robust growth across all key financial parameters. The Company not only outperformed the private life insurance industry in new business but also achieved steady expansion in renewals, embedded value, and profitability.

New Business Premium Growth

Axis Max Life outperformed the industry with strong growth in new business. Individual Adjusted FYP rose **20% Y-O-Y** to **₹8,329 crores,** significantly ahead of private industry growth of 15%. This helped expand private market share by **37 bps to 9.8%,** with the Company ranked #4 overall and **#3 in H2 and Q4 FY 2025.**

New Business Premium (APE Basis, ₹ Cr)



Renewal Premium Growth

Renewal income reflected healthy customer loyalty and persistency. Renewal premiums increased **14% Y-O-Y** to **₹21,049 crores,** compared to ₹18,506 crores in FY 2024.

Renewal Income (₹ Cr)



Gross Written Premium

Gross Written Premium sustained its steady upward trajectory, supported by consistent acquisition and retention efforts. GWP grew **13% Y-O-Y** to **₹33,223 crores,** versus ₹29,529 crores in FY 2024.

Gross Written Premium (₹ Cr)



Individual Sum Assured Growth

The Company reinforced its leadership in financial protection, retaining its #3 rank among private players. Individual New Business Sum Assured increased **31% Y-O-Y to ₹3,83,670 crores,** from ₹2,92,258 crores in FY 2024.

Individual Sum Assured of New Business (₹ Cr)



Does not include GTL

Value Creation and Profitability

The Company delivered strong value creation with sustainable profitability.

₹2,107 Cr
Value of New Business
▲ **+7% Y-O-Y**

24.0%
New Business Margin
▼ **-250 bps Y-O-Y**

₹25,192 Cr
Embedded Value
▲ **+29% Y-O-Y**

19.1%
Operating RoEV
▼ **-110 bps Y-O-Y**

₹448 Cr
Profit Before Tax
▲ **+20% Y-O-Y**

Expanding Strength Across Distribution

Our performance was underpinned by a strong and balanced distribution engine, driving robust growth across multiple channels. Proprietary channels grew by 26% in Annualised Premium Equivalent (APE), fuelled by sharp momentum in online proprietary with a 57% increase, complemented by offline proprietary growth of 16%.

#1 Rank

Retained in both online protection and online savings#

In parallel, we deepened our bancassurance franchise, reinforcing synergies with Axis Bank, our largest bancassurance partner, while expanding presence with YES Bank and several new-age private and small finance banks. Bancassurance APE grew steadily, contributing to 55% of total APE. Overall, we onboarded 44 new partners during FY 2025, including 3 banks, 22 Group Credit Life partners, 12 brokers (both online and offline), and 7 corporate agents, enhancing our ecosystem reach.

Growth of Proprietary Channels



Additional KPIs showcased the effectiveness of our distribution strategy:

- Proprietary channel APE now constitutes 42% of total APE, demonstrating a strategic shift towards higher-margin proprietary sales.
- Total policies sold increased by 11% to 794,000 policies, reflecting strong market penetration.
- Persistency improved notably, with 25th-month persistency rising to 74%, up 380 basis points, indicating higher customer retention and satisfaction.

This diverse and digitally empowered distribution engine positions us well to capitalise on evolving market opportunities while delivering sustainable, profitable growth.

Read more on page 74

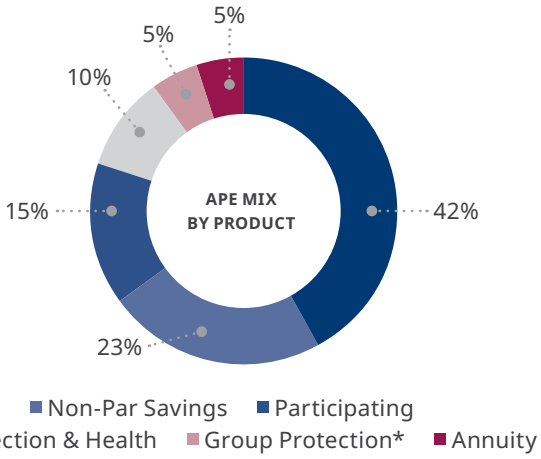
Source : Market intelligence

Leadership in Protection and Health

Our strategy to lead with protection continues to deliver tangible outcomes. In FY 2025, Retail Protection and Health APE grew by 35%, reaching ₹896 crores. The rider attachment ratio rose sharply to 43%, up from 34% last year, driving a more complete protection experience. Rider APE, in fact, grew more than 3x during the year.

We maintained Rank #3 in Individual Sum Assured among private insurers, growing 31% Y-O-Y, reflecting strong trust in our high-ticket life cover offerings.

This is a result of segment-focused selling, improved onboarding journeys, and persistent advisor enablement.



* Including GCL

Stronger Portfolio, Sharper Innovation

FY 2025 was a year of purposeful product evolution. We strengthened our portfolio and showed agility by achieving **98% product readiness on date of transition** under revised surrender norms, ensuring negligible impact on topline growth.

80
Product Interventions

Product Innovation in Action

The year was marked by several launches that set new benchmarks in relevance and flexibility:

- **Smart Term Plan Plus –** Seven distinct variants crafted to match evolving life-stage needs
- **Smart Term with Additional Returns ULIP –** Blending high sum assured multiples with market-linked growth
- **STAR ULIP –** Designed for flexible, long-term wealth creation
- **SEWA 2.0 –** Bundled protection with wellness-linked incentives

In FY 2025, the Company launched five new funds across large-cap, mid-cap, and small-cap categories. Notably, Axis Max Life also introduced its first proprietary index fund, a pioneering offering designed to deliver targeted market exposure and optimise investment performance.

Strengthening the Portfolio Mix

The year was marked by several launches that set new benchmarks in relevance and flexibility:

- ULIPs expand 43% Y-O-Y
- Protection & Health grow 35%, reinforcing long-term protection
- Annuity improved 6%, adding stability to the mix

The year was marked by several launches that set new benchmarks in relevance and flexibility:

The result is a **resilient and well-diversified portfolio,** balancing guaranteed savings, market-linked growth, and innovation-driven protection, ensuring that our offerings remain both relevant and forward-looking.

Read more about our products in detail on Page 18

Trust, Retention and Experience

Axis Max Life continues to strengthen its leadership in customer trust, retention, and service excellence. FY 2025 reaffirmed our ability to combine consistent delivery with innovative service enhancements.

Prompt Claim Settlement

- Achieved an **industry-leading claims paid ratio of 99.70% in FY 2025,** maintaining the top rank in the sector.
- Streamlined processes continue to ensure speed, transparency, and reliability for policyholders.

Customer Satisfaction

- Retained **Rank #2 in customer satisfaction** for the **third consecutive year,** as per Hansa Research's CuES study.
- Delivered a **Net Promoter Score (NPS) of 64,** significantly above the industry average of 58.

Customer Loyalty and Retention

- **25th-month persistency improved to 74%,** reflecting a **380 bps Y-O-Y increase.**
- Persistency gains were broad-based across cohorts, underscoring consistent customer loyalty.

Enhancing the Experience

These results were enabled by **continued investment in intuitive service design, digital simplification, and AI-powered support tools** such as Sales Genie and SARAL, which elevate both efficiency and customer ease.

Capital Strength and Efficiency Driving Long-term Value

Axis Max Life Insurance demonstrated a strong capital foundation throughout FY 2025, maintaining robust solvency, high-quality investments and disciplined structural efficiency to support sustainable growth.

Strong Solvency Position

Axis Max Life maintained a solvency ratio of **201% in FY 2025,** significantly exceeding regulatory requirements and improving from **172% in FY 2024.**



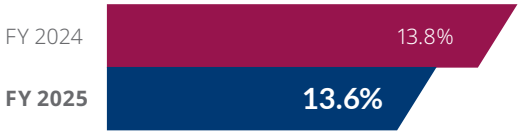
Substantial Backbook Surplus Growth

Backbook surplus grew by **28% in FY 2025,** reflecting solid underwriting profitability and prudent management of the in-force book.

Improved Cost & Structural Efficiency

Policyholder expense to Gross Written Premium improved to **13.6% in FY 2025** from **13.8% in FY 2024,** demonstrating disciplined cost control and operational leverage.

Gross Written Premium



Capital Raised — Strengthening Financial Flexibility

Axis Max Life successfully raised **₹500 crores** through **AA+ rated debt** in Q4 FY 2025. This infusion has strengthened the company's capital base, providing additional financial flexibility to support growth initiatives.

High-Quality AUM

Assets Under Management stood at **₹1.75 lakh crores (Mar 31, 2025),** with **>95% of Debt investments invested in sovereign and AAA-rated securities,** ensuring a high-quality, secure portfolio.

Robust Asset-Liability Management (ALM) Framework

A disciplined ALM approach, cash-flow matching, comprehensive hedging and broad risk diversification enable the investment strategy to mitigate market, interest-rate and credit risks.

Forward-Looking Management Outlook

Looking ahead, we will continue to strengthen capital adequacy through internal surplus generation, disciplined expense management and strategic capital-market access.

Why We Stand Apart

Axis Max Life has established a distinct position in the insurance industry, built on customer trust, consistent growth, and disciplined execution.

Sustained Growth

Delivered a **15% CAGR in individual new business, 21% CAGR in AUM,** and **20% CAGR** in embedded value over the last five years—consistently ahead of the industry.

Customer Trust

One of the **highest claims paid ratios** in the sector, reinforcing long-term trust and reliability.

Digital Leadership

#1 in the online proprietary segment—leading in both **online protection** and **online savings.**

Persistency Strength

Leadership position in **NoP-based persistency,** reflecting deep customer stickiness and satisfaction.

Brand & Execution Power

Strong brand recognition, customer-centric innovation and disciplined operations drive sustainable value creation.

These accomplishments, combined with disciplined operational execution, strong brand recognition, and ongoing customer-centric innovation, firmly establish our distinct and trusted position within the insurance landscape.

Presence

REACHING FURTHER
SERVING DEEPER

Axis Max Life strengthened its pan-India presence during the year, expanding both its physical reach and distribution partnerships.

We enhanced our agency network, deepened relationships with existing partners, and onboarded new banks, brokers, and corporate agents to widen market access.

5,239
Point of sales across the country

44
Distribution partners added in FY 2025

10,600+
Partner branches

131,537
Agents

405
Branches

Axis Max Life expanded to the Middle East with representative office in Dubai in FY2024



Business Presence



Key Milestones

MOMENTS THAT DOUBLED OUR BHAROSA

Over the past two decades, Axis Max Life has consistently demonstrated the ability to evolve, adapt, and lead. Each milestone along our journey represents a defining moment, whether in innovation, customer trust, partnerships, or market leadership.

2000 Certificate of Registration awarded on November 15

2001 Inauguration of home office

2002 Launch of first brand commercial

2003 First life insurance company to receive ISO 9001:2000 certification

2005 Partnership with YES Bank

2008 Golden Peacock Innovation Award

2009 Asia Insurance Industry Innovation Award

2010 Partnership with Axis Bank

2012 Max New York Life becomes Max Life, with Mitsui Sumitomo buying a 26% stake from New York Life

2013 Online term plan and buying online channel launched



2015
India's Most Trusted Brand award presented by IBC

2016
ET BFSI Best Brand 2016

2017
Ramakrishna Bajaj National Quality Award

2018
- Best Claims Settlement Ratio (98.26%) among all private life insurers
- Golden level winner at ASQ World Conference 2018

2019
Common Purpose and refreshed Values launched

2020
Institutionalised the India Protection Quotient (IPQ)

2021
- Axis Bank welcomed as a co-promoter
- Ranked 18th in Great Places to Work

2022
- Industry-leading claims settlement ratio of 99.34%
- Launch of a first-of-its-kind term insurance cover for homemakers

2023
- Claims leadership maintained with 99.51% claims settlement ratio
- SWAG voted "Product of the Year 2023" by NielsenIQ
- Launch of Max Life Pension Fund Management Limited

2024
- Industry-leading claims settlement ratio of 99.65%
- Onboarding of 40+ new partnerships
- 37 product interventions
- Launch of fully digital proposal journey (100% paperless since Nov 2023)
- International expansion through a representative office in Dubai

2025
- Renamed the Company to "Axis Max Life Insurance Limited"
- Assets Under Management increased to ₹1.75 lakh crore
- Industry-leading Claims Settlement Ratio of 99.70%
- Recognised as a "Laureate" for being among India's "Best Companies to Work For" for 10 consecutive years by Great Places to Work®
- Axis Max Life's ESG progress recognised through the Environment Excellence Award and a silver at the Sustainable World Awards

AWARDS & RECOGNITIONS

Axis Max Life has been recognised by several Indian and foreign business bodies for our excellence in business, customer service and focus on people in FY 2025.

Business Excellence Awards



Felicitated amongst the **Top 100 Best BFSI Brands 2025** by ET Now



INR critics Special Mention Award for Best Banking and Financial Sector Campaign, **"The Bharosa Blueprint"**, Fulcrum Awards

Ranked #2 amongst India's top Insurers in delivering Best In Class Customer Experience in the 4th edition of Hansa Research's marquee CuES Report for the third consecutive year



Won Silver for customer insights at e4m Marketing Awards



Clinched bronze for the **"Most Innovative Use of AI"** at the Financial Express FU Tech Awards!



Won Silver for the Best Marketing Team of the Year at Brand & Marketing Conclave by ASSOCHAM

Leaders in Quality Awards



Awarded the Digital Transformation Award at the prestigious 99th SKOCH Summit and Awards 2024 for the OCI Cloud Journey



Winner of International Recognition by South Asian Federation of Accountants (SAFA) for best presented annual reports for FY 2023



Axis Max Life's Compliance Team recognised at the UBS Forums' Future of Legal and Compliance Summit and Awards 2024 as the **"Compliance Team of the Year"**

No. 2 in Customer Loyalty survey by Hansa Research



Received the **ET CIO award** for the digital transformation



Received **Environment Excellence Award, 2024** from the Indian Chamber of Commerce under the silver category in the service sector



ET Legal Award 2024-25 for the best Legal Team

Focus in People Awards



Amongst **"Top 50 Large - India's Best Workplaces for Millennials"** by GPTW® for inspiring trust among young people



Amongst **"Top 50 Large - India's Best Workplaces for Women"** by GPTW® for INR creating an environment that promotes camaraderie



Recognised amongst **"Large - India's Best Workplaces in Diversity, Equity, Inclusion and Belonging"** by GPTW®



Won Silver in the Best Public Relations Campaign category in ASSOCHAM's brand and marketing conclave



Clinched Silver at the Sustainable World Awards for India's ESG leadership



Accorded the Laureate honour by Great Places to Work for featuring as the 28th **Best Company to Work among 1,750+ companies**



Recognised by **Great Place To Work Institute in FY 2025**

Customer Experience/Sustainability



Recognised amongst **India's most sustainable companies** (Times Now Global Sustainability Alliance Summit)



Recognised for **Industry leadership in Customer Experience** (5th ET Now CX Summit 2024)



Recognised as **one of Best Organisations for Customer Experience 2024** (ET Now)

Marketing/Campaign Awards

Bronze – Paid Search Marketing (Abbys 2024)



Gold – "Sharma Ji Ka Beta" Social Media Campaign (The Economic Times Shark Awards)

Silver – Digital Branding Excellence Award for Smart EDMs (ACEF Asian Business Leadership)

Gold – Influencer Marketing & Customer Engagement Team of the Year (13th ACEF Global)

Silver – Non-traditional Media Innovation for "SWAG in Axis" (13th ACEF)



Gold – e4m India PR & Corporate Communications for Internal Communication

Quality & Innovation



ASQ South East Asia Team Excellence Award (Gold – Project D2S: Digital to Sales)



ET Now Insurance Summit – **"Swift and Prompt Insurer"** Award



P2S Revenue Model – **Quality Award at 19th Six Sigma Competition** (2024)

CEO's Message

DOUBLING OUR TRUST, DEFINING OUR FUTURE

Workplace Recognition: Axis Max Life Insurance recognised as a "Laureate" for being among India's "Best Companies to Work For" for 10 consecutive years.

Dear Stakeholders,

As we close the chapter on FY 2025, I am filled with immense pride and a deep sense of purpose. This past year was not merely about navigating a complex landscape; it was a period of deliberate action and profound transformation. We didn't just meet our goals; we redefined our identity, solidified our foundation, and accelerated our journey toward becoming a dominant force in India's life insurance sector.

Two Legacies, One Vision: Axis Max Life Insurance

December 13, 2024, marked a pivotal moment in our history. The renaming of our Company to Axis Max Life Insurance Company Limited was more than an identity change. The rebranding exercise, undertaken by erstwhile Max Life Insurance, stems from the vision to harness the combined strengths of two trusted names in financial services—to achieve our growth aspirations with an intent to deliver **Double Bharosa,** a promise of amplified trust for our customers.

This strategic alignment empowers us to continue our growth trajectory, leveraging Axis Bank's extensive network to deepen our presence beyond Tier-1 cities and into the heartland of India. It represents a unified vision to not only expand our market footprint but also to redefine how insurance is delivered and experienced across the country.

Performance anchored in Purpose

Our consolidated revenue, excluding investment income, grew to ₹32,620 crores, a significant 12% Y-O-Y increase. We maintained profitability, with Profit Before Tax rising 20% to ₹448 crores, demonstrating our focus on efficient operations and prudent capital management.

Beyond the headline numbers, our growth was rooted in consistent value creation. Our Assets Under Management (AUM) increased by 16% to ₹1.75 lakh crore, reflecting our clients' confidence in our investment expertise while the Embedded Value (EV) reached ₹25,192 crores, with an impressive Operating Return on EV (RoEV) of 19.1%, highlighting our ability to generate tangible value for our shareholders. This fiscal, we strengthened our capital position, with our Solvency Ratio improving to a robust 201%, ensuring we have financial resilience to meet all our commitments. This disciplined performance is a testament to our team's ability to navigate market shifts and seize opportunities while maintaining a strong balance sheet.

In FY 2025, we sustained strong growth momentum with our Individual Adjusted First Year Premium growing by 20% to ₹8,329 crores leading to private market share gain by 37 basis points to 9.8%. Since FY 2023, our cumulative market share gain of 98 basis points supported by a robust 18% two-year CAGR has positioned us among the fastest-growing life insurers in the country, well ahead of the private sector and overall industry growth rates of 12% and 8%, respectively. These outcomes underscore the consistent execution of our strategic priorities of scaling proprietary distribution, strengthening partnerships, and accelerating product innovation.

Strengthening Customer Delight through Product Innovations

As an industry, our primary mission is to provide financial security and peace of mind. In FY 2025, we took steps to deepen our customer-centricity through innovative products. We launched over 80 new product interventions, including the Smart Term Plan Plus, which provides greater flexibility and high sum assured options. This reflects our understanding of evolving customer needs and our proactive approach to regulatory changes.

Redefining Customer Experience: Building Intelligent, Digital-First Avenues

The future of insurance is digital, and we are leading this transformation. We have strategically invested in building an intelligent, scalable digital ecosystem that drives efficiency and enhances customer experience. Our digital adoption has been impressive, with 99.5% system uptime, ensuring uninterrupted service delivery, 45% of repeat interactions now taking place via WhatsApp, reflecting our ability to meet customers where they are, and the use of AI-powered tools enabling human-less underwriting for 82% of savings policies, leading to faster decisions. These advancements are not just about technology; they are

about using digital intelligence to build a more responsive and efficient business, ready to scale for the future.

This year, we also advanced the use of AI in underwriting and risk analytics. Human-less underwriting accounted for 82% of savings policies and 17% of protection cases, enabling faster and more consistent decision-making. These initiatives reflect our commitment to embedding digital intelligence across operations while building a future-ready, scalable business.

Our relentless focus on the customer journey is evident in our industry-leading metrics. Persistency improved across all cohorts, Net Promoter Score rose by 6 points, and the brand reintroduction as Axis Max Life showed positive movement in awareness and consideration scores.

We achieved a Claims Paid Ratio of 99.70%, a testament to our promise of prompt and reliable claim settlement. Our 25th-month premium persistency improved significantly by 380 basis points to 74%, signalling stronger customer engagement and satisfaction. For the third consecutive year, we were ranked among the Top 2 in customer experience by Hansa Research, a recognition of our steady commitment to service excellence.

Our People, Our Power: Sustaining a Culture of Excellence

Our success is ultimately a reflection of our people. In FY 2025, we celebrated a culture that thrives on excellence, inclusion, and a shared vision. This year, Axis Max Life continued to integrate inclusivity into our customer offerings as well. Products with customised benefits for women, such as preferential discounts and enhanced returns, were introduced—aligning with broader financial inclusion goals.

We continued to champion diversity, with our gender ratio rising to 28.9%, up from 26.9% in the previous year, reflecting a 7% improvement and sustained focus on equitable representation. These efforts have earned us recognition as one of India's Best Workplaces in Diversity, Equity, Inclusion and Belonging, and placed us among the Top 50 Best Workplaces for Women and Millennials by the Great Place to Work® Institute. Our commitment to our people and an inclusive environment propels our innovative and superior performance.

A Commitment to Stewardship: Shaping a Sustainable Future

Our role extends beyond financial performance and we are committed to acting as a responsible industry steward, driving positive changes across environmental, social, and governance (ESG) fronts. Our ESG progress in FY 2025 was recognised through the Environment Excellence Award and a silver at the Sustainable World Awards, for advancing gender diversity and introducing inclusive products tailored for women. We also achieved national recognition for our compliance teams and commendation for the quality of our disclosures.

Driving Forward with Operational Discipline and Strategic Focus

As an industry, we have a unique opportunity to contribute to the nation's vision of "Insurance for All by 2047", and we remain committed to ensuring every Indian family has access to the financial security they deserve. Aligned with this larger purpose, Axis Max Life Insurance enters the next fiscal with operational momentum, strategic clarity, and a consistent execution track record, demonstrating resilience in navigating regulatory shifts by rebalancing our product mix and enhancing rider penetration.

Distribution continues to strengthen, with proprietary channels showing sustained growth and 44 new partnerships added across banks, corporate agents, and brokers. Bancassurance remains a strong contributor, and the Axis Bank relationship continues to be strategically significant, with stable counter share and room for deeper integration.

In FY 2025, we emphasised continuity in strategic priorities: enhancing protection and non-par offerings, expanding distribution in underpenetrated markets, maintaining margin stability, and leveraging digital tools for efficiency and intelligence. While near-term market conditions remain dynamic, we are well-positioned to sustain our growth and deepen our market relevance through disciplined execution.

As we look ahead, we extend our gratitude to all stakeholders who have contributed to our success. To our customers and partners, thank you for your enduring trust and collaboration. To our people, thank you for your passion and commitment. And to our shareholders, thank you for your steadfast belief in our vision and for your continued support. FY 2026 has begun with a clear roadmap, the conviction of a united team, and the momentum to continue defining the future of life insurance in India.

Prashant Tripathy
CEO and Managing Director



BOARD OF DIRECTORS

Board Governance

14 Directors

Including **01** Director - Executive Director

Board Composition

04 Independent & Non-executive Directors

09 Non-independent & Non-executive Directors (1 Woman Director)

01 Executive Director

05 Board Meetings



Mr. Rajiv Anand
Chairman, Non-executive Director*



Mr. Arjun Chowdhry
Non-executive Director**



Mr. Girish S. Paranjpe
Independent Director



Mr. Jai Arya
Independent Director
(appointed w.e.f. April 1, 2024)



Ms. Marielle Theron
Non-executive Director



Mr. Munish Sharda
Non-executive Director
(appointed w.e.f. April 29, 2024)

Read more For full profile visit the Company's website

* Ceased to be Chairman, Non-executive Director w.e.f. August 7, 2025

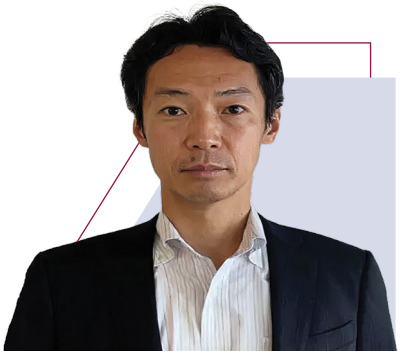
** Appointed w.e.f. April 29, 2024 and ceased w.e.f. September 2, 2025



Mr. Prashant Tripathy
Managing Director &
Chief Executive Officer#



Mr. Subrat Mohanty
Non-executive Director



Mr. Mitsuru Yasuda
Non-executive Director



Mr. Mohit Talwar
Non-executive Director



Mr. Pradeep Pant
Independent Director



Mr. Rajesh Khanna
Independent Director



Mr. Rajesh Kumar Dahiya
Non-executive Director



Mr. Sahil Vachani
Non-executive Director

Read more For full profile visit the Company's website

Ceased to be Managing Director & CEO w.e.f. September 30, 2025

LEADERSHIP TEAM



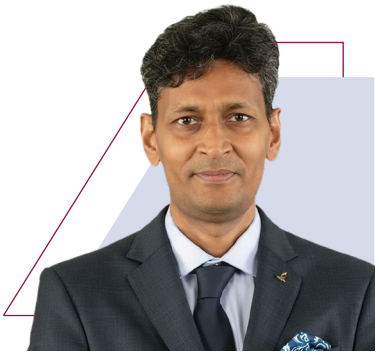
Mr. Prashant Tripathy
Managing Director &
Chief Executive Officer#



Mr. Sumit Madan
Senior Director &
Chief Distribution Officer**



Mr. Amrit Singh
Director & Chief Financial Officer



Mr. Anurag Chauhan
Director, General Counsel &
Company Secretary



Mr. Jose John
Senior Director & Appointed Actuary



Mr. Manu Lavanya
Senior Director & Chief
Operating Officer

Read more For full profile visit the Company's website

Ceased to be Managing Director & CEO w.e.f. September 30, 2025
** Appointed as the Managing Director & CEO w.e.f. October 1, 2025



Mr. Rahul Talwar
Executive Vice President & Chief Marketing Officer



Mr. Sachin Bajaj
Executive Vice President & Chief Investment Officer



Mr. Sachin Saxena
Director & Chief Risk Officer



Mr. Shailesh Singh
Senior Director & Chief People Officer

Read more For full profile visit the Company's website

Value Creation Model

VALUE, BUILT TO LAST

Operating Context

Inputs

Financial Capital
- Net Worth (Shareholder's fund excluding the policyholders' hedge fluctuation reserve): **₹5,961 crores**
- Borrowings: **₹996 crores**
- Assets Under Management: **₹175,072 crores**
- New Business Sum Assured: **₹383, 670 crores**

Manufactured Capital
- Number of Agents: **131,537**
- Total Partnerships comprising NBFCs, MFIs, SFBs, IMF and ecosystem partners: **950+**
- Number of offices: **405**
- Number of partner branches: **10,600+**
- Total Assets Value (Property, Furniture, Office Equipment, IT Infrastructure): **₹494 crores** as of March 31, 2025

Intellectual Capital
- IT maintenance expenses: **₹162 crores**
- Intangible assets addition: **₹198 crores**

Human Capital
- New hires in FY 2025: **1,755**
- Employee Strength: **24,880**
- **11.4%** women in senior leadership

Social and Relationship Capital
- Fulfilling long-term savings, protection and retirement needs of our customers
- CSR Spends: **₹10 crores**
- Strong marketing, branding and communication strategy
- 15 out of 17 UN SDGs covered

Natural Capital
- Investment in energy efficient technology and initiatives
- Waste reduction initiatives
- Driving a paperless approach to work

Value Creation Process

STRATEGY
- **Predictable and sustainable growth**
- **Customer-centricity across the value chain**
- **Product innovation to drive margin**
- **Digitisation for efficiency and intelligence**

INTEGRATING ESG PILLARS
- **Working sustainably and ethically**
- **Care for people and community**
- **Financial responsibility**
- **Green operations**

Services
Savings, Retirement, Legacy, Child, Protection, Investment and Group

Channels
Bancassurance, Brokers, Online, Agency, Direct

Governance

Outputs

Financial Capital
- Embedded Value: **₹25,192 crores**
- Gross Written Premium: **₹33,223 crores**
- PAT: **₹406 crores**
- Solvency Ratio as of March 31, 2025: **201%**
- Value of New Business: **₹2,107 crores**
- New Business Margin: **24%**

Manufactured Capital
- Number of policies issued: **7.96 lakhs**
- Total in-force lives covered (including Individual and Group): **1.8 crores**
- 13th Month persistency (on Premium basis): **88%**

Intellectual Capital
- Number of Products: **30** Individual, **16** Group
- Product interventions: **80**

Human Capital
- Diversity: **28.9%** women employees
- Average number of training hours per employee: **54 hours**
- "Best Workplaces in Talent Acquisition, Onboarding & Retention" by GPTW
- Axis Max Life has been ranked **28th** overall in the GPTW rankings
- Employee Engagement Score: **95%**

Social and Relationship Capital
- Claims settlement ratio: **99.70%**
- Number of beneficiaries from CSR: **1.3 lakhs**
- Number of beneficiaries through CSR volunteering by employees: **53,579**
- Financial literacy and insurance awareness campaigns beneficiaries: **46,301**
- Education initiatives: **25,313** children directly benefitted

Natural Capital
- Number of saplings planted: **16,599**
- 25KW solar panel installed at HO
- E-waste recycled: **100%**
- Total electricity consumption from Renewable Sources: **314,021 MJ**

Outcomes

Financial Capital
- Profitable growth
- Financial stability
- Strong balance sheet
- Robust cash flows and profitability

Manufactured Capital
- Robust distribution network
- Diverse, innovative products and services
- High value created for customers
- Brand visibility
- Improved customer services

Intellectual Capital
- Optimised business processes
- Higher trust due to our focus on data safety and security
- Reputed as a company that brings exceptional products and services to its customers
- Industry-leading digital platform
- Superior risk-adjusted returns for customers
- Strong response to new launches
- Healthy traction on digital platforms
- Products catering to various customer needs

Human Capital
- Reputation as an equal-opportunity employer
- Improved employee satisfaction
- Enhanced talent retention
- Skilled and diversified workforce

Social and Relationship Capital
- Long-lasting, trusted relationships with communities, customers and stakeholders
- A financially protected and empowered society
- Financial inclusion

Natural Capital
- Carbon footprint reduced by energy and water conservation
- Reducing environmental footprint and creating awareness on the conservation of natural resources across all internal and external stakeholders

Operating Context

ADAPTING TO CHANGE, LEADING THE FUTURE

Axis Max Life Insurance is embedded in a dynamic landscape defined by regulatory evolution, rapid digitalisation, and shifting customer expectations across protection, health, and retirement needs. Our proactive stance helps us seize opportunities to drive innovation, build financial resilience, and deliver long-term value for our stakeholders.

Industry Trends

The life insurance industry is evolving as customers demand holistic solutions across protection, health, and retirement. Rising awareness of income and health protection, coupled with growing concerns over retirement security, is expanding the market beyond traditional coverage.

At the same time, investment-oriented customers are driving momentum in Unit Linked Insurance Plans (ULIPs) and instant income products, seeking both security and market-linked growth. To meet these diverse needs, private insurers are shifting towards proprietary distribution and digital engagement, building stronger direct relationships and delivering integrated solutions across savings and protection.

Emerging customer segments like affluent individuals, women, and digitally savvy younger buyers are reshaping product design and sales approaches. Digital channels continue to expand, though the rising influence of private banks warrants close attention. Insurers are also scaling proprietary channels and expanding geographically through initiatives like GIFT City and offshore branches, all within a highly competitive environment amplified by open architecture bancassurance frameworks. Advances in technology, notably generative AI, are enabling more personalised, data-driven product offerings and customer engagement.



Regulatory Shifts

The financial year saw multiple key regulatory transformations aimed at improving insurance accessibility, customer protection, market fairness, and operational efficiency:

Insurance Products Regulations: Revised minimum surrender values for non-linked savings, deferred annuity, and term-with-return-of-premium products have enhanced customer benefits by providing better policyholder payouts and protection. This regulatory move strengthens customer trust and product transparency, although it has put added pressure on insurer profitability and margins.

Protection of Policyholders' Interests (PPHI): To strengthen consumer protection, enhanced safeguards have been introduced under PPHI. A standardised 30-day review period for all policies. Applicable refunds and claim settlements must be processed within reduced timelines, ensuring faster resolution and improved service delivery. These measures are designed to promote transparency, curb mis-selling, and enhance customer confidence.

Rural Penetration: IRDAI's Gram Panchayat ("GP")-based coverage mandate extends insurance protection to underserved rural populations, advancing financial inclusion and social security. By requiring life insurers to cover 25,000 GPs with minimum penetration thresholds, the regulation fosters market expansion into high-potential but previously untapped segments. Insurers must navigate operational challenges, building cost-effective products and distribution networks in such rural markets.

Expenses of Management (EOM): Transitioning from specific sub-caps to an overall EOM cap encourages insurers to optimise operational efficiencies and controls excessive expenditure, enhancing long-term financial discipline.

Product Innovation: Regulatory reforms, including the issuance of the Master Circular on Life Insurance Products in June 2024, have introduced several transformative changes to enhance consumer protection, product flexibility, and regulatory governance. These reforms ensure wider product choices catering to diverse customer needs across all age groups, regions, and categories, reinforcing transparency and robust grievance redressal mechanisms. Additionally, regulatory relaxations like "Use-and-File," introduced in March 2023, complement these efforts by enabling faster product innovation cycles. This allows insurers to swiftly launch flexible, customer-centric offerings such as index-linked annuities, thereby accelerating product diversification and better meeting evolving consumer demands. This combined regulatory framework strengthens the ecosystem by balancing innovation with comprehensive consumer safeguards and governance standards.

Corporate Governance: Strengthened corporate governance norms mandate higher board independence, enhanced disclosure practices, and stricter oversight of related-party transactions. These reforms aim to improve trust, accountability, and long-term solvency in the industry, though they necessitate significant organisational and cultural adjustments within insurers.

Other Forms of Capital*: The IRDAI Regulations explicitly permit insurers to raise capital through a broader range of instruments, including those beyond equity and debt, thereby providing them with greater flexibility to manage solvency and support growth while upholding governance and disclosure standards.

Key Features of the Regulations include:

- **Permissible Instruments:** Insurers may issue subordinated debt, preference shares, perpetual bonds, hybrid debentures and other instruments recognised by the regulations for solvency and capital adequacy purposes.
- **Enhanced Limits:** The framework raises the permissible caps for such instruments (relative to previous rules), enabling larger and more flexible capital raises.
- **Delegated Approvals:** A designated "competent authority" within IRDAI is empowered to approve issuances, streamlining and speeding the approval process.
- **Relaxed Lock-in Requirements:** Lock-in provisions have been eased for seasoned insurers and specified investor categories, improving marketability and investor interest.
- **Governance and Cross-holdings:** The regulations impose caps on cross-holdings in insurers and related entities and set out governance standards to prevent concentration risk and ensure prudent capital management.
- **Disclosure and Compliance:** Insurers must make detailed disclosures on capital issuances, associated risk factors and contingent claims to IRDAI and in financial statements, enhancing transparency and protecting policyholders.

Equity Derivatives and Bond Forwards: Expanded investment regulations now allow insurers to participate in equity derivatives and bond forward markets to hedge risks more effectively. This broadens portfolio risk management tools, promotes aligned asset-liability management, and increases return potential, but also requires robust risk governance and specialised expertise.

Regulatory Sandbox: The sandbox framework continues to evolve, encouraging innovation in products, distribution, and technology by allowing controlled experimentation under regulatory oversight. This fosters collaboration between insurers, insurtechs, and intermediaries, enhancing customer engagement and inclusion.

* Source: IRDAI updated notification and press release 2024



Axis Max Life's Response

FY 2025 was marked by regulatory changes from product design rules and customer safeguards to rural mandates, flexible EOM, and expanded capital frameworks. At Axis Max Life, we saw these as opportunities to improve the way we serve customers and run our business. We ensured stronger protection for policyholders while continuing to grow sustainably by embedding regulatory intent into our product, distribution, digital, and governance practices.

Insurance Products Regulations: Product redesigns were carried out to reflect revised surrender value norms. We leaned on rider penetration and a balanced mix of ULIPs, protection, and savings products to keep margins stable. Importantly, customers continued to enjoy a full suite of transparent, easy-to-understand choices.

Protection of Policyholders' Interests (PPHI): Clearer communication and faster service were the focus here. Automated workflows helped us meet shorter timelines, while our commitment translated into a 99.70% claims paid ratio and 25th-month persistency at 74%, up from 70% last year. These outcomes underline the trust we have built with our customers.

Rural Penetration: Expanding reach into rural India meant adding 44 new partners and leveraging digital onboarding tools to reduce paperwork and lower costs. This combined approach enabled us to honour the Gram Panchayat mandate in a responsible and scalable manner.

Expenses of Management (EOM): Keeping costs in check required sharper oversight of every channel and process. By optimising costs across the value chain through targeted measures in operations and distribution, we effectively managed acquisition expenses while reinforcing long-term financial discipline.

Product Innovation Reforms: The Smart Term Plan Plus and Smart Term with Additional Returns ULIP were designed to meet evolving customer needs while adhering to regulatory priorities. With a 43% rider attachment ratio, these launches reflect our focus on product innovation, enabling differentiation in the market and supporting sustainable growth by offering enhanced customer value.

Corporate Governance: Board independence and disclosures were further strengthened, adding another layer of accountability. These steps reinforce confidence among stakeholders that the Company is governed to the highest standards.

Other Forms of Capital: Raising ₹500 crores of AA+ rated debt in Q4 FY 2025 further strengthened our solvency ratio, which stood at 201% at the end of FY 2025. This additional capital provides greater financial flexibility to support growth while remaining comfortably within regulatory solvency norms.

Equity Derivatives and Bond Forwards: Equity Derivatives and Bond Forwards: The company will ensure readiness to utilise new derivative instruments such as equity derivatives and bond forwards, complying with regulatory requirements and maintaining a disciplined risk management approach.

Regulatory Sandbox: Innovation continued under controlled pilots, from AI-driven sales co-pilots to frictionless onboarding and predictive underwriting. This way, we could test new ideas safely while keeping customer protection at the centre.

Shifting Customer Preferences: Rise of Market-Linked & Flexible Solutions

Indian life insurance buyers remain digitally engaged, value-conscious, and holistic in their expectations, viewing life insurance as a core retirement product and seeking bundled offerings that combine protection, health benefits, and income security.

What is new in FY 2025?

A sharper tilt toward market-linked products and flexible propositions - Customers increasingly prefer ULIPs and solutions with transparent, equity-linked returns, reflecting optimism in capital markets. Younger cohorts, including gig workers, DINK households, and Gen Z, are demanding products with flexible premiums, faster onboarding, and wellness-linked benefits that integrate financial protection with lifestyle value.

Axis Max Life's Response

- **Strengthening ULIP Portfolio:** Introduced innovative offerings such as Smart Term with Additional Returns ULIP, aligning with the rising demand for return-linked solutions.
- **Deepening Wellness Integration:** Enhanced rider suite with health and wellness-linked features, driving a 43% rider attachment ratio.
- **Flexible and Digital Journeys:** Expanded simplified onboarding journeys and self-service options to meet expectations of speed, flexibility, and transparency.
- **Targeted Customer Segments:** Designed propositions catering to gig workers, young professionals, and dual-income households who seek adaptable financial solutions.

Together, these steps ensured Axis Max Life stayed ahead of emerging customer expectations while reinforcing persistency and long-term engagement.

Aligning with Industry Dynamics

In FY 2025, Axis Max Life sharpened its positioning by aligning business priorities with the operating environment defined by regulatory reform, evolving customer expectations, and intensified competition.

- **Strategic Distribution:** With proprietary channels contributing 45% of APE and bancassurance maintaining scale, we ensured resilience against commission reforms while expanding reach through digital acquisition models that is a response to both open-architecture norms and rural outreach mandates.
- **Product Innovation:** Rapid, rider-led product development cycles enabled us to adapt to IRDAI's product reforms while meeting customer demand for ULIPs and wellness-linked benefits, reinforcing value-accretive growth.
- **Digital Readiness:** Investments in AI-enabled tools such as mPitch Pro and Sales Genie responded to the structural industry shift toward digital distribution and frictionless onboarding, enhancing productivity and sales effectiveness.
- **Trust & Retention:** Compliance with strengthened PPHI safeguards translated into an industry-best 99.70% claims paid ratio and higher persistency, validating our reputation for reliability.
- **Market Share Expansion:** By consistently outperforming private sector growth, we expanded our market share to 9.8%, up 37 bps from FY 2024, consolidating our #4 position and ranking #3 in H2 and Q4 FY 2025.
- **Culture & Capability:** Continued investment in talent and a digital-first culture positioned the Company to capture opportunities emerging from regulatory modernisation and customer shifts toward holistic, health-conscious solutions.

Entering FY 2026, Axis Max Life is strongly placed to leverage regulatory liberalisation, customer digital adoption, and demand for flexible, value-driven insurance to accelerate sustainable growth.

Translating Operating Context into Action

Balanced Distribution for Resilience
45%
of APE from proprietary channels

Expanding Market Leadership
9.8%
private market share (+37 bps Y-O-Y)

Innovating for Evolving Needs
43%
rider attachment ratio; launch of Smart Term with Additional Returns ULIP

Digital Advantage in Distribution
AI tools: mPitch Pro, Sales Genie

Read more about our strategic priorities on Page 46

MAPPING A STRATEGIC PATH FOR SUSTAINABLE GROWTH

Axis Max Life Insurance has articulated a forward-looking growth strategy that aligns with India's goal of insurance for all by 2047, with a strong emphasis on inclusive and sustainable progress.

This strategy is centered on building a high-growth, profitable business while delivering industry-leading customer satisfaction and employee experience through innovation, AI, and digitisation.

PILLAR 1

Predictable and Sustainable Growth

We delivered robust growth in FY 2025 by reinforcing our distribution channels, both proprietary and partnership and forming strategic partnerships. This approach laid the foundation for predictable, long-term expansion.

Objective

To ensure steady and reliable growth

Aspirations

- Fastest-Growing Profitable Proprietary Distribution
- Leader in Online Acquisition
- Inorganic Expansion
- Deepen Bancassurance Partnerships

Progress in FY 2025

- Strong growth^ of 26% in Proprietary channels, Direct channels grew by 24% & Agency grew by 13%
- Overall online LI market Rank #1** in FY 2025 with continued leadership in both Online Protection & Online Savings. On-boarded 3 Bank & 22 GCL partner along with 7 new corporate agents and 12 online/offline broker

Note: ^ Growth numbers are on APE basis
** Market Intelligence



PILLAR 2

Product Innovation to Drive Margins

Through targeted product enhancements and new launches, Axis Max Life has helped improve customer satisfaction while also driving profitability.

Objective

To foster innovation and enhance margins

Aspirations

- Leader in Protection + Health & Wellness Proposition
- Leader in Retirement
- Drive Non PAR Saving
- Enhanced investment and Mortality Risk Management

Progress in FY 2025

- Retail Protection & Health APE grew by 35% and Annuity grew by 11x since FY 2021, GCL growth ahead of the industry
- Ranked #3 in FY 2025 for Individual Sum Assured
- Rider attachment at 43% for FY 2025 compared to 34% in FY 2024, Rider APE grew by >300%
- Launched 2 innovative product, “Smart Term Plan plus” (Term) and “Smart Term with Additional Returns” (ULIP) offering high sum assured multiples along with market-linked return

PILLAR 3

Customer Centricity Across Value Chain

Axis Max Life remains dedicated to delivering exceptional customer service at every touchpoint. We continued to raise the bar on service quality, by focusing on metrics like claim settlements and persistency.

Objective

To elevate customer experience across the value chain

Aspirations

- Improve position in 13M and 61M persistency ranking
- Highest Relationship Net Promoter Score (NPS) in the industry

Progress in FY 2025

- Claim paid ratio at 99.70% at the end of FY 2025, best in the industry
- Persistency* improved across most of the cohorts particularly in 25th month persistency* at 74% improved by 380 bps
- NPS improved by 6 points from 56 in FY 2024 to 62 in FY 2025

Note:* Persistency for Regular / Limited pay policies

PILLAR 4

Digitisation for Efficiency and Intelligence

Axis Max Life has leveraged cutting-edge technology to streamline operations and enhance customer responsiveness. Transitioning to cloud-based systems and adopting generative AI has positioned us as a digital leader.

Objective

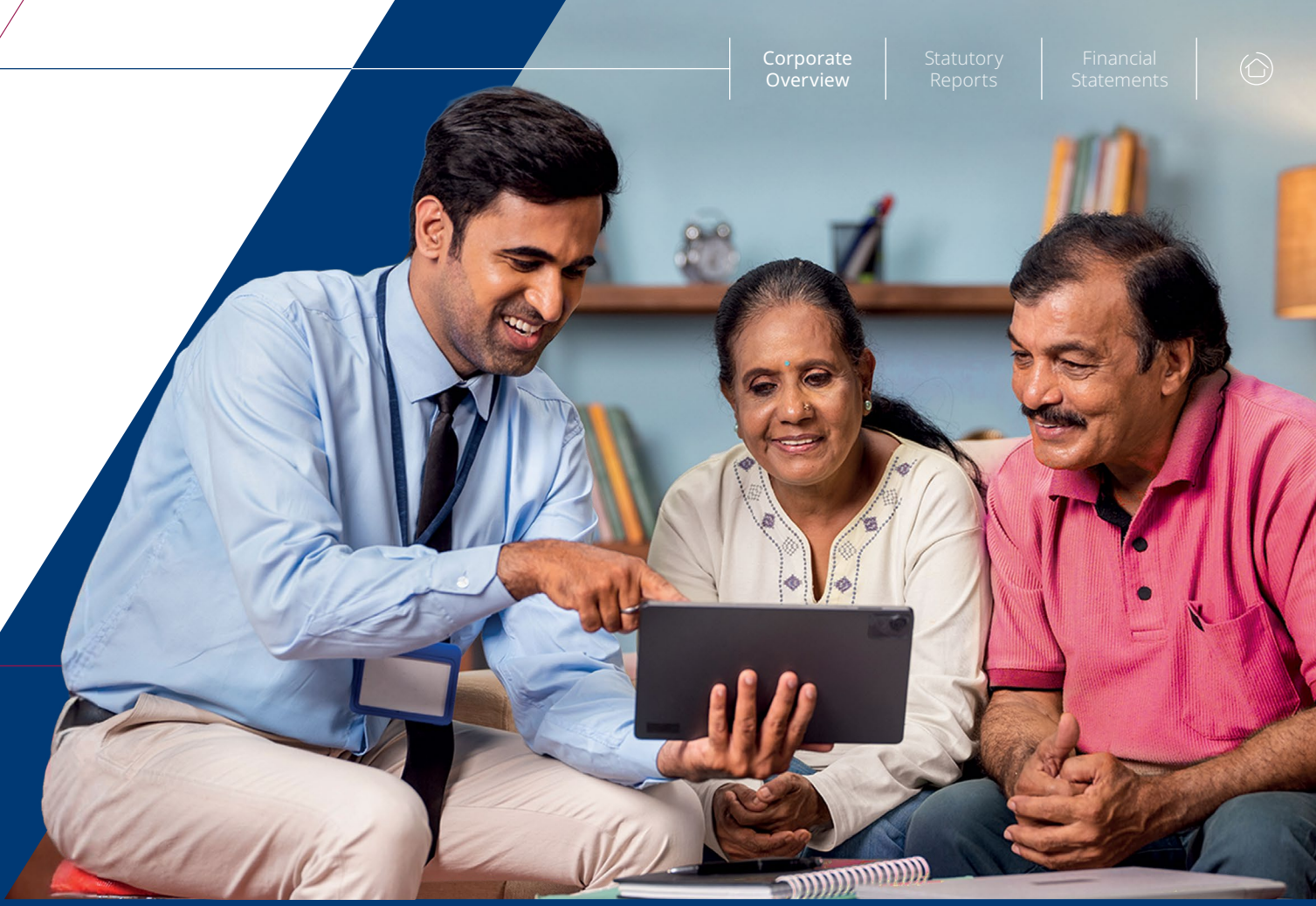
To improve agility and operational efficiency through digitisation

Aspirations

- Continue with digitisation agenda across the organisation
- Build intelligence (AI) in all digital assets

Progress in FY 2025

- **ConversePro –** AI-powered conversational intelligence engine for end-to-end resolution on customer queries and emails, enhancing customer service experience digitally.
- **Revamped Chatbot –** An AI-enabled chatbot supporting customers with automated FAQs, vernacular communication, and personalised interaction videos in multiple languages.
- **Unified Payment Platform –** A native payment solution enabling policyholders to make premium payments seamlessly with a 74% success rate, plus live chat support in 8 languages and instant policy document downloads.
- **mPitch Pro(AI role play for sellers)** helps train new sellers on pitching products to customers.
- **mSpace Agency:** Launched Pan India for supervisor roles with 90% adoption as it acts as an agency partner to strengthen the Company's sales and customer acquisition capabilities through the agency channel.
- **SARAL tool Implementation** for tracking application status in onboarding journey & website for customer & distributor.
- **Sales Genie –** Generative AI-based sales copilot for front line sales for customer objection handling & sales support.



Long-Term Growth Vision

Axis Max Life aspires to be among the top three private life insurers in India. To achieve this, we aim to:

- **Continue to maintain our leadership in the online domain for both protection and savings**
- **Establish a leadership position in proprietary offline distribution**
- **Continue expanding in health and protection categories**
- **Enhance our retirement solutions portfolio**
- **Drive growth through new partnerships and M&A opportunities**

Stakeholder Engagement

BUILDING SHARED VALUE THROUGH MEANINGFUL CONNECTIONS

At Axis Max Life, we believe that sustained value creation stems from strong, transparent, and responsive relationships with our stakeholders. These relationships are built on mutual trust and continuous dialogue, enabling us to align our strategy with stakeholder expectations while contributing to the broader financial, societal, and environmental ecosystem.

Our stakeholder engagement approach is structured to be continuous, inclusive, and insight-driven. It ensures that the voices of our stakeholders directly inform our decisions, helping us stay agile and accountable in a rapidly evolving landscape.

Our Engagement Model: Continuous, Inclusive, and Purposeful

Instead of a one-size-fits-all approach, Axis Max Life follows a three-pronged engagement philosophy:

Listen

Actively collect feedback across all stakeholder touchpoints

Respond

Integrate insights into business decisions and strategic choices

Adapt

Evolve offerings, policies, and practices based on stakeholder needs

This cycle ensures our engagement is not a one-time initiative but an ongoing commitment embedded into our operations and strategy.



Who We Engage With and How We Engage

We engage with seven core stakeholder groups, each playing a critical role in our business and societal impact. The channels, frequency, and nature of engagement vary based on the stakeholder's needs and expectations. Below is a summary of how we engage and respond to their evolving priorities:

Customers

What Matters:

- Customer service
- Data privacy and governance
- Product pricing
- Tailored and inventive product offerings
- Streamlined services and customer satisfaction
- Prompt claims/ maturity settlement
- Financial products with ESG impact
- Ethical business conduct

How We Engage:

- Branch media
- Email, Website, Social media
- Customer satisfaction survey
- Workshops and seminars
- Annual and quarterly reports

Our Response:

Retained rank #2 for customer satisfaction (third consecutive year) with an NPS of 62 (up 6 points from FY 2024); improved 25th-month persistency to 74% (+380 bps Y-O-Y); issued 796,000 policies during the year; continued to simplify journeys, enable quicker claims, and enhance digital tools.

Employees

What Matters:

- Career management
- Skill development
- Performance management
- Talent development
- Grievance redressal
- Health and wellbeing
- Fair treatment
- Work-life balance

How We Engage:

- Team meetings
- Training, webcasts, workshops
- Leadership connects, Town halls
- Employee pulse & IVOC surveys
- Career management practices
- Capability-building journeys

Our Response:

Gender diversity improved to 28.9% women workforce (vs. 26.9% in FY 2024); delivered an average of 54 learning hours per employee, surpassing the 40-hour target; recognised as a Great Place to Work Laureate and among India's top workplaces for women and millennials; continued to strengthen leadership pipelines and well-being initiatives.

Shareholders and Investors

What Matters:

- Financial performance
- Strong corporate governance
- Long-term growth strategy
- ESG integration

How We Engage:

- Annual Report
- Investor presentations
- Quarterly results and earnings calls
- Investor meetings and roadshows
- Annual General Meeting (AGM)

Our Response:

Maintained transparent disclosures, delivered consistent returns, strengthened ESG disclosures, and continued proactive risk management.

Distribution Partners

What Matters:

- Transparent and timely information
- Product innovation and clarity
- Digital tools and seamless onboarding
- Incentive structures and recognition

How We Engage:

- Partner training sessions
- Regular meetings and roadshows
- Co-branded campaigns
- Digital engagement platforms

Our Response:

Enhanced digital platforms, expanded partner training, introduced support models, and built stronger collaboration for channel growth.

Governments and Regulators

What Matters:

- Regulatory compliance
- Customer protection
- Data transparency
- ESG alignment

How We Engage:

- Regulatory filings and disclosures
- Industry associations and forums
- Policy consultations and roundtables
- Compliance audits and reports

Our Response:

Achieved full regulatory compliance, strengthened proactive risk governance, and aligned practices with evolving ESG frameworks.





Suppliers and Service Providers

What Matters:

- Transparent procurement processes
- Ethical sourcing
- Timely payments

How We Engage:

- Vendor evaluations and audits
- Joint review meetings
- Digital procurement portals and RFPs

Our Response:

Strengthened procurement governance, ensured ethical sourcing, and improved turnaround cycles for vendor engagement.

Communities and NGOs

What Matters:

- Financial literacy Livelihood development
- Social equity and inclusion

How We Engage:

- CSR programmes and partnerships
- Community dialogues and outreach
- Local collaborations with NGOs

Our Response:

Advanced long-term CSR strategy with initiatives in education, health, environment, and inclusion; positively impacted thousands through literacy projects, teacher engagement, livelihood support, and environmental programmes.

FOCUSING ON WHAT MATTERS MOST

At Axis Max Life Insurance, we are committed to building a sustainable business that delivers lasting value for all stakeholders. To do this effectively, we continuously identify and act on the issues that are most critical to both our long-term success and the expectations of those we serve.

Materiality Assessment Process

Identify
Gather data from internal and external sources to identify potential material issues.

Engage Stakeholders
Conduct surveys, interviews, and workshops with stakeholders to understand their concerns and priorities.

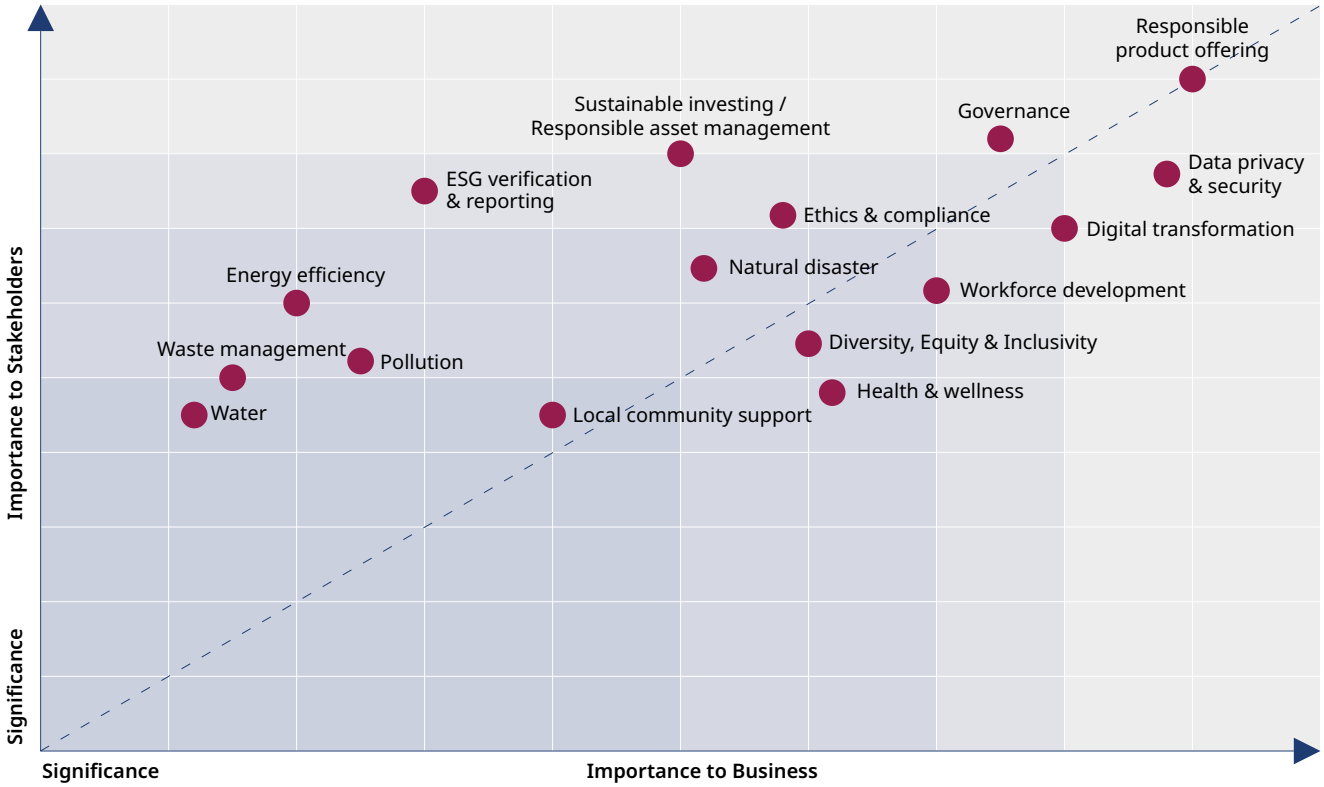
Analyse
Evaluate the significance of identified issues using data analysis and industry insights.

Prioritise
Rank issues based on their impact on the business and importance to stakeholders.

Integrate
Incorporate prioritised issues into business strategies, initiatives, and disclosures.

Monitor and Review
Continuously monitor the relevance of material issues and update the assessment periodically.

Materiality Matrix



The outcome was a refreshed set of material themes, reflecting the fast-evolving ESG landscape and guiding our reporting, strategy, and stakeholder engagement efforts.

Material Issues and Our Response

Each material issue is outlined below, with its relevance, response, impacted stakeholders, and alignment with the UN Sustainable Development Goals (UN SDGs).

Responsible Product Offering

Why it Matters?

Serves best interests of policyholders, builds trust, and supports financial inclusion.

How we Address the Impact

We evaluate product performance regularly, keeping both policyholder and shareholder interests in focus. Portfolio design emphasizes accessibility and inclusivity.

Stakeholders Impacted

Customers (including marginalised), Community

UN SDGs Aligned



Governance

Why it Matters?

Robust governance sustains credibility and ensures long-term resilience.

How we Address the Impact

Regular Board review, upgrades to governance framework, statutory/ secretarial audits.

Stakeholders Impacted

Regulators, Investors, Employees

UN SDGs Aligned



Ethics & Compliance

Why it Matters?
Culture of ethics and compliance maintains transparency, accountability, and trust.

How we Address the Impact
Policy and framework upgrades, effective training, continuous compliance monitoring.

Stakeholders Impacted
Employees, Regulators, Investors

UN SDGs Aligned


Sustainable Investing / Responsible Asset Management

Why it Matters?
Integrating ESG into investment reduces risk, meets global stewardship expectations, and drives long-term value.

How we Address the Impact
ESG parameters integrated into investment research and decision-making; 75% of equity portfolio ESG-compliant at all times.

Stakeholders Impacted
Investors, Shareholders, Partners

UN SDGs Aligned


Natural Disaster

Why it Matters?
Safeguarding continuity of operations and protecting stakeholders during natural disaster events.

How we Address the Impact
Robust Business Continuity Plan (BCP) reviewed at Board; resilience measures integrated into processes.

Stakeholders Impacted
Employees, Customers, Investors

UN SDGs Aligned


ESG Verification & Reporting

Why it Matters?
Assured, accurate ESG disclosure strengthens stakeholder trust and aligns to global best practices.

How we Address the Impact
Strengthen ESG pillars, engage independent assurance (TÜV SÜD), align with emerging standards.

Stakeholders Impacted
Investors, Regulators, Customers

UN SDGs Aligned


Energy Efficiency

Why it Matters?
Reduces operational carbon footprint and drives cost efficiencies.

How we Address the Impact
LED rollout, HVAC upgrades, green power adoption; EV transition underway.

Stakeholders Impacted
Employees, Communities, Investors

UN SDGs Aligned



Waste Management

Why it Matters?
Aligns with circular economy principles and reduces landfill reliance.

How we Address the Impact
Office waste segregation, e-waste management via certified recyclers, sanitary waste disposal through licensed agencies.

Stakeholders Impacted
Employees, Regulators, Communities

UN SDGs Aligned



Pollution

Why it Matters?
Pollution threatens global sustainability and public health.

How we Address the Impact
Upgraded operational practices, installed air quality monitoring at offices.

Stakeholders Impacted
Employees, Communities

UN SDGs Aligned



Water Management

Why it Matters?
Potable water is increasingly scarce, making conservation urgent.

How we Address the Impact
Installed STPs, sensor taps, water-saving nozzles; CSR projects on waterbody revival.

Stakeholders Impacted
Communities, Employees, Regulators

UN SDGs Aligned



Data Privacy & Security

Why it Matters?

Data integrity and security underpin consumer trust in a digital-first world.

How we Address the Impact

ISO 27001 alignment, periodic Board review, dedicated CISO, Information Security & Privacy Policy.

Stakeholders Impacted

Customers, Regulators, Employees

UN SDGs Aligned



Digital Transformation

Why it Matters?

Technology enhances customer experience and enables operational agility.

How we Address the Impact

93% process digitalisation; AI/ML-based underwriting and customer service; process automation.

Stakeholders Impacted

Customers, Employees, Regulators, Partners

UN SDGs Aligned



Health & Wellness

Why it Matters?

Employee wellness drives productivity and resilience.

How we Address the Impact

Visit Health App, preventive health check-ups, mental health counselling, yoga & wellness programs.

Stakeholders Impacted

Employees, Communities

UN SDGs Aligned



Diversity, Equity & Inclusion (DEI)

Why it Matters?

Fresh perspectives, inclusive culture and equitable workforce strengthen innovation and decision-making.

How we Address the Impact

DEI Policy implementation; gender diversity at 28.9%; inclusivity in hiring, training, and career progression.

Stakeholders Impacted

Employees, Communities, Customers

UN SDGs Aligned



Local Community Support

Why it Matters?

Building positive relationships with local communities creates lasting trust, fosters mutual growth, and enables us to contribute meaningfully to the social and economic wellbeing of the regions where we operate.

How we Address the Impact

CSR programmes in education, financial literacy, environmental projects, and volunteerism.

Stakeholders Impacted

Communities, NGOs, Regulators

UN SDGs Aligned



Workforce Development

Why it Matters?

A well-trained and engaged workforce drives organisational growth and customer trust.

How we Address the Impact

54 average learning hours per employee; leadership, digital and ESG capability building; DEI-driven learning culture.

Stakeholders Impacted

Employees

UN SDGs Aligned



Read more about our materiality assessment in our **Sustainability Report**



ANTICIPATE. ADAPT. ADVANCE.

At Axis Max Life, our risk management approach is built to protect long-term value while enabling sustainable business growth. We follow a well-structured Three Lines of Defence model, ensuring that risks are identified, assessed, and addressed effectively at every level of the organisation. We view risk management as a shared responsibility, guided by a robust governance framework and implemented through our Enterprise Risk Management (ERM) system.

Risk Management Function

The risk management function at Axis Max Life operates as an independent oversight arm, ensuring that all aspects of risk are managed with objectivity and clarity. Led by the Chief Risk Officer (CRO), the function maintains a direct reporting line to the Chief Executive Officer, along with unfiltered access to the Board and the Risk, Ethics & Asset Liability Management Committee to share his independent view of key risks affecting the Company.

Its mandate spans several key areas:

- Reviewing and refining the Risk Appetite Statement (RAS) so that the Company's tolerance for material risks is well-defined and understood across the organisation.
- Assessing the appropriateness and adequacy of Risk Management Strategy (RMS) supported by right policies and procedures.
- Overseeing the Internal Capital Adequacy Assessment Process to align capital levels with potential risk exposures.
- Providing the Board with clear, regular updates on priority and emerging risks, and supplementing this with strategic input through the Risk Committee when required.

Risk Governance Structure

Risk management is anchored in a strong governance framework designed to provide clear oversight and accountability. The Board of Directors sets the tone at the top, supported by the Risk, Ethics & Asset Liability Management Committee (REALMC) and other specialised committees that guide strategy, review risk appetite, and define tolerance levels. Every quarter, senior executives, including the Executive Management Council, and functional heads at Axis Max Life, review emerging risks affecting the company and the industry. The implementation of the Risk Appetite Statement is a continuous cycle of improvement over the Company's existing risk management elements. Axis Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility for risks and has a thorough understanding of all risk tolerances.

Risk Management Framework

Our framework is anchored in the 'Three Lines of Defence' model, involving:

- **First Line:** Business managers who own and manage risks.
- **Second Line:** The ERM function led by the Chief Risk Officer (CRO), reporting directly to the CEO and with Board access.
- **Third Line:** Internal audit, providing assurance on risk controls.

The Risk Management Framework (RMF) governs how we identify, assess, monitor, and mitigate material risks across the business. Quarterly reviews of top and emerging risks are conducted with the management, with updates presented to the Board Risk Committee (REALMC) and its supporting forums like Management Risk Committee (MRC), Asset Liability Management Committee (ALCO), Derivative Management Council (DMC), Operational Risk Group (ORG) and Information Security and Risk Management Committee (ISRMC).



"We have strengthened our risk governance through enhanced scenario planning and by adopting risk monitoring tools, providing sharper visibility into emerging threats that could impact our business or stakeholders. Our holistic approach spans beyond financial risks, encompassing cybersecurity, operational resilience, and reputational safeguards, all embedded within a robust governance framework. This comprehensive vigilance enables us to protect long-term value while supporting sustainable growth in a rapidly changing environment."

Mr. Sachin Saxena
Chief Risk Officer

Our approach to ERM is continuously evolving from setting up governance and policies to adopting proactive risk management strategies, automated risk aggregation and governance dashboards, data driven and risk based decision making as levers.

Material Risks		
 **Credit Risk**	• Monitoring of financial risks • Risk assessment based on external credit ratings	• Internal rating models and sectoral credit risk frameworks for monitoring of financial risks • Tool-based monitoring of non-financial risks
 **Market Risk**	Monitoring of concentration risk, Performance Analysis / Peer Ranking, Early Warning framework for performance and impairment	• Performance risk analysis vs peers and vs benchmark
 **Interest Rate Risk**	• Classical Asset-Liability Management techniques • Prudent pricing philosophy and balanced product mix	• Interest Rate Risk Appetite through product boundaries (non-par savings), with defined ALM tolerances • Hedging of interest rate risks in saving products using multiple instruments (FRA, IRS) to minimise volatility in P&L • Hedging of interest rate risks in protection products to support long-term protection product designs • Interest rate stress scenario analysis for hedged exposure • Management of counter party risk in derivatives portfolio • Margin management strategies for derivative exposure
 **Protection or Mortality Risk**	• Traditional underwriting practices and reinsurance strategies • Fraud control unit	• In-house proprietary analytical model deployed for savings and protection business separately • Enhanced fraud and UW models deployed with risk scores leveraging credit scores and other industry databases • Formulation of risk appetites for self-retention in mortality
 **Reputation Risk**	Focus on social media and crisis management	• Industry first: set of simulations for identified scenarios are being conducted for managing reputation risk against high fidelity events • Crisis action manual rolled out to the management to standardise firm-wide response to such situations
 **Operational Risk**	Risk Control Self-Assessments (RCSA)	• Real-time incident reporting framework along with operational loss appetite defined • Detailed aggregation of all non-financial risks in the Company for enhanced management control • Decision Authority Matrix

Material Risks		
Information Security Risk	Security framework based on ISO 27001	• Enhanced security maturity with industry-leading advanced capabilities such as Breach Attack Simulation, Dark Web Monitoring, Shift Left Security, Private Bug Bounty and continuous benchmarking against leading industries
Business Continuity Risk	ISO 22301 certified Business Continuity Management System	• Full business coverage with practical experience across the value chain for better resilience – crisis, recovery, and business as usual
Data Privacy	Privacy policy and governance controls based on IT Act 2000 (and amendments), UIDAI and IRDAI mandates	• Enhanced focus in line with new requirements from the Digital Personal Data Protection legal requirements set by MeitY

Risk Identification and Response

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' – business managers, ERM and internal audit functions – with a clear segregation of roles and responsibilities for all the lines. On a quarterly basis, the CRO discusses with the Management the items posing risks within one or more of the risk areas identified along with their potential implications. All of the items listed are assessed based on residual risks i.e. after considering the existence and reliability of controls. A monitoring and mitigation plan is agreed and tracked by the CRO on an ongoing basis. The high rated risks are presented to the Management Risk Committee (MRC) as well as the Board Risk Committee on a quarterly basis along with the CRO's assessment of the risks.

Information Security and Data Privacy

We uphold global best practices in information security. Axis Max Life is ISO 27001 certified and routinely audited against IRDAI and UIDAI cybersecurity standards. We deploy cutting-edge tools including:

- Breach Attack Simulations
- Dark Web Monitoring
- Bitsight Security Ratings (score: 800+)

We have well defined Information Security Policy, approved by the Board, and reviewed every year to stay relevant with ecosystem demands. Robust governance is ensured through quarterly reviews by the Management Risk Committee. Awareness campaigns and simulation exercises are conducted regularly for employees, partners, and customers with clear Do's and Don'ts. In addition, tabletop exercises and simulation on advanced attack scenarios are conducted for preparedness to ensure speed of response in any eventuality.

Data Privacy Risk is also an emerging risk area driven by new regulatory requirements from Digital Personal Data Protection Act. The company has initiated an enterprise-wide program to ensure compliance and has also appointed Data Protection Officer in the Risk Function, supported by data privacy team.

Fraud Risk Management

At Axis Max Life, safeguarding stakeholder trust means keeping fraud risk firmly in check. Our approach is anchored in three focus areas:

Prevention

We work to stop fraud before it starts by strengthening our control environment, running targeted fraud awareness initiatives, and engaging customers through clear, preventive communication. These measures foster a culture of alertness and responsibility across the organisation.

Identification and Detection

Advanced data analytics form the backbone of our fraud detection capabilities. Automated screening models are embedded in critical processes, ranging from policy issuance and underwriting to claims, while teams in sensitive roles receive additional training to sharpen their vigilance. Our whistleblower channel for vendors further ensures that potential issues are surfaced promptly.

Investigation and Reporting

When fraud attempts are uncovered, we investigate thoroughly to understand the root causes and strengthen controls. Regular dashboards track trends, and an Annual Fraud Report is prepared for both management and regulators, providing transparency into the actions we are taking and the progress we are making.

In addition to regulatory compliance reviews, the Company undertook:

- Cybersecurity stress tests
- Internal fraud risk analytics
- Distribution channel control reviews

Read more about our risk management in our **Sustainability Report and Director's Report**



Compliance, Ethics, and Transparency

At the heart of our governance culture lies a commitment to do what's right even when no one is watching. Axis Max Life maintained 100% regulatory compliance in FY 2025, with zero reported violations, penalties, or adverse audit remarks.

Ethics governance was reinforced through:

- Quarterly reporting by the Ethics Committee
- Anonymous whistle-blower protection, managed externally
- MyVoice platform for employee feedback and misconduct reporting
- Mandatory e-learning modules on ethics, fraud prevention, AML, and POSH

During FY 2025, no whistle-blower complaints led to disciplinary action, reflecting a strong culture of preventive awareness and internal transparency.

Ethics Week 2025 featured leadership-led discussions, real-life case studies, and interactive learning, bringing governance values to life across the organisation.

Stakeholder Rights and Grievance Redressal

Strong governance is also reflected in how an organisation listens. Axis Max Life has institutionalised grievance redressal mechanisms that span every major stakeholder group — investors, customers, employees, agents, and vendors.

In FY 2025, all grievance systems were enhanced for speed, traceability, and fairness:

- Investor queries were resolved within SEBI-mandated timelines
- Policyholder complaints were tracked via IRDAI's Integrated Grievance Redressal System (IGMS)
- Employee concerns were managed through the Ethics Committee, POSH Internal Committee, and zonal HR teams
- Agent and distributor escalations were routed via zonal SPOCs and Maxlife One App

All stakeholder complaints were addressed within defined SLAs; no unresolved issues were reported to the Board or regulators.

These systems are monitored quarterly by the Risk and Audit Committees to ensure continuous improvement

Looking Ahead: Building Future-Ready Governance

Axis Max Life is committed to evolving its governance model in line with rising stakeholder expectations, emerging risks, and the growing complexity of ESG mandates. In FY 2026, the governance roadmap includes:

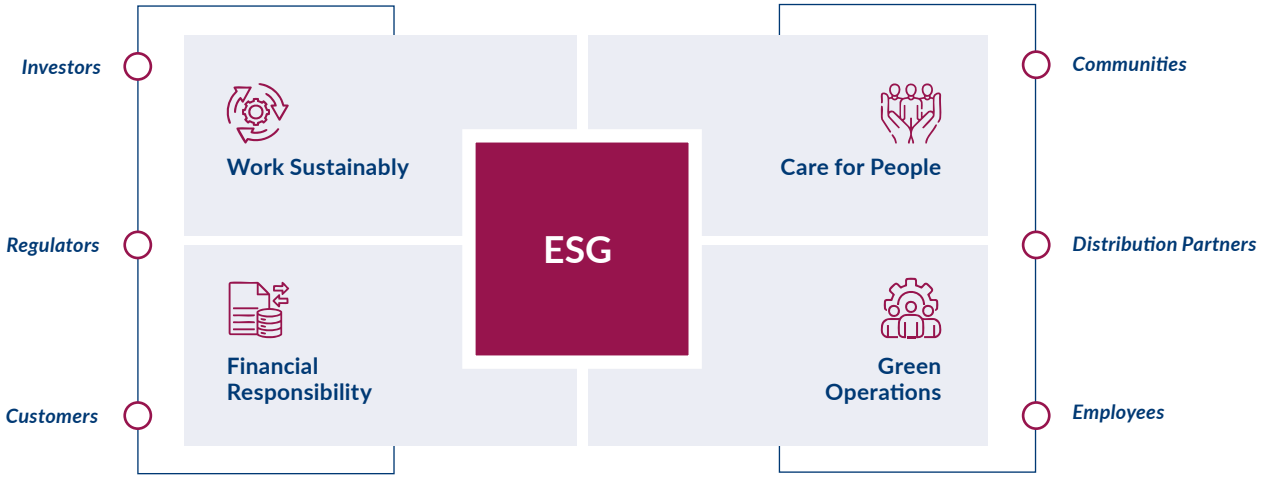
- Introducing AI-led compliance dashboards and risk early-warning systems
- Deepening ESG literacy at the Board level
- Linking ESG performance to committee scorecards
- Enhancing Board diversity by inducting members with expertise in climate and technology
- Expanding disclosure frameworks to include Scope 3 emissions and biodiversity indicators

Our goal: To enable fast, principled, and intelligent decisions, backed by a governance system that is resilient by design and responsive by intent.

ROOTED IN RESPONSIBILITY

Axis Max Life is committed to advancing sustainable growth and responsible business conduct by embedding ESG principles into the heart of our strategy. Our aim is to generate enduring value for all stakeholders while making meaningful contributions to society and the environment.

Over the past two decades, we have evolved our strategic priorities to place sustainability and stakeholder engagement at the forefront. We have made considerable progress in aligning our operations with environmental, social, and governance (ESG) expectations.



Key Pillars of Sustainability Framework

Work Ethically & Sustainably

Governance
Diverse Board composition with optimum number of Independent Directors (~30% - Axis Max Life Insurance)

Data Privacy and Security
Continuous monitoring: Advanced tools and protocols ensure ongoing protection of customer data and regulatory adherence.

Risk Management
Axis Max Life has a robust governance framework with Board risk committee (REALMC) supported by domain expertise committees

Compliance & Policies
Platforms, mechanisms, channels in place for grievance addresses, incident investigations and corrective actions and policies

Care for People

Diversity & Inclusion
Gender diversity ratio: 28.9% at March 31, 2025. 7% growth from last year (26.9% in FY 2024)

Well-being of Employees
Launched Parental Wellbeing Programme for employees with children in Class 8-College. PAN India Health Camps & Events (4000+ employees participation)

Employee Development & Policies
Organisation averaged 54 hours of learning, surpassing target of 40 hours. Inclusive of both functional and behavioural training

CSR Initiatives
25.3K students and 16.7K teachers and educators benefited from education efforts, 46K beneficiaries reached from financial literacy projects, 5K people reached through pond revival initiative and 53.6K reached through 2,445 employee volunteers

Financial Responsibility

Committed to Responsible Investments
100% ESG integration will be ensured in all equity investment research and decision-making

Responsible Investments
Comprehensive stewardship policy in place and a detailed summary of AMLI's voting actions are disclosed on a quarterly basis.

Product Responsibility
Benefits for females/ transgenders for financial inclusion by way of preferential discounts & higher returns.

Integrating Customer Feedback
The Net Promoter Score (NPS) has improved to 62 in FY 2025, up from 56 in FY 2024, highlighting sustained progress in driving customer-centric practices and enhancing experiences across the value chain.

Green Operations

Energy Management
We continue to strengthen our focus on improving energy efficiency and expanding the use of renewable energy.

- A total of 332 high-efficiency AC units with 3-star and 4-star ratings have been installed across 86 locations, providing a combined cooling capacity of 808.6 tons
- This upgrade is expected to significantly reduce power consumption while ensuring greater operational efficiency
- We are expanding the use of renewable energy through the installation of solar panels at our Head Office
- We are pursuing the concept of "green branches" in Maharashtra, where energy is procured from renewable sources

Water Conservation
Water is recycled with the help of STP: ~3521 KL of STP water recycled in the financial year (12M) of FY 2025.

Waste Management
- Installed sanitary pad disposal system at Head Office for sustainable menstrual hygiene management
- Conserved ~214 kg of carbon equivalent in quarters of FY 2025
- Discontinued use of tissue paper at Head Office from July 1, 2024, to reduce environmental footprint

Board Oversight

Axis Max Life Insurance's commitment to sustainable business practices is anchored in a robust corporate governance framework aligned with ethical standards. This framework enables transparent communication with stakeholders, effective risk management, and fosters innovation.

We play an active role in advancing the nation and supporting local communities, with the aspiration of being the preferred financial partner. The ESG Steering Committee, led by the CEO and including key executives, ensures the integration of ESG principles into operations.



THE CAPITALS





In This Section

70 Financial Capital

82 Human Capital

74 Manufactured Capital

90 Social and Relationship Capital

78 Intellectual Capital

96 Natural Capital

Financial Capital

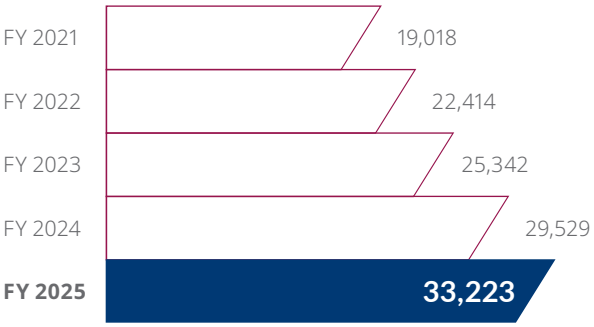
BUILT FOR RESILIENCE. DESIGNED FOR SCALE

We continued to strengthen our financial capital in FY 2025, ensuring a stable and growth-ready platform to serve our policyholders, partners, and shareholders.

Our focus on disciplined growth, operational efficiency, and value creation has helped us scale across key financial metrics while navigating a dynamic market environment. By rebranding to Axis Max Life, we not only reinforced our identity as a future-ready insurer, but also deepened trust, enhanced visibility, and unlocked stronger synergies with our bancassurance and partner ecosystem.

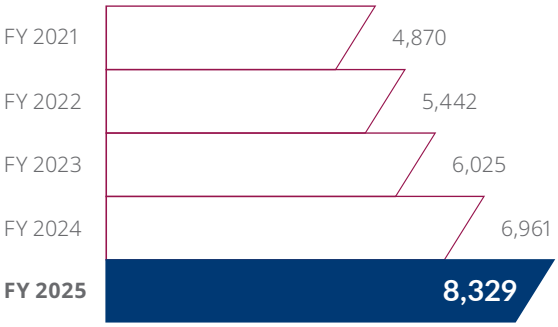
Gross Written Premium

(₹ in crores)



Individual Adjusted First Year Premium

(₹ in crores)



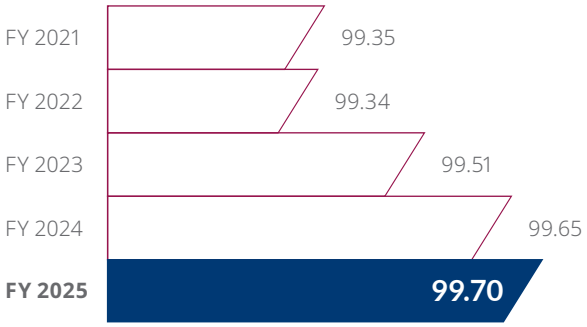
"In FY 2025, Axis Max Life accelerated new business growth, with Individual Adjusted First Year Premium rising 20% to ₹8,329 crores and proprietary channel APE up 26%. We maintained healthy overall margins at 24.0% despite regulatory headwinds, supported by strong product innovation and a balanced channel mix. Embedded value grew 29% to ₹25,192 crores, and assets under management reached ₹175,072 crores, reflecting consistent, prudent execution. As we look ahead, we remain focused on driving sustainable growth through strategic initiatives, and continually delivering long-term value for our stakeholders through operational and financial excellence."

Mr. Amrit Singh
Director and Chief Financial Officer

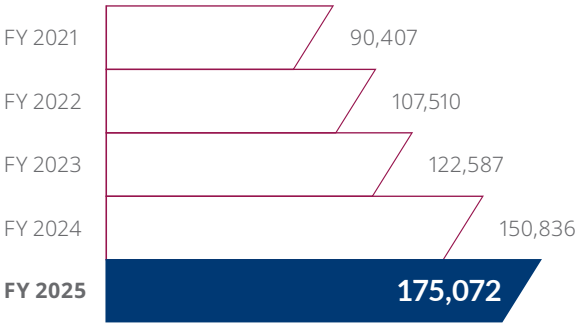




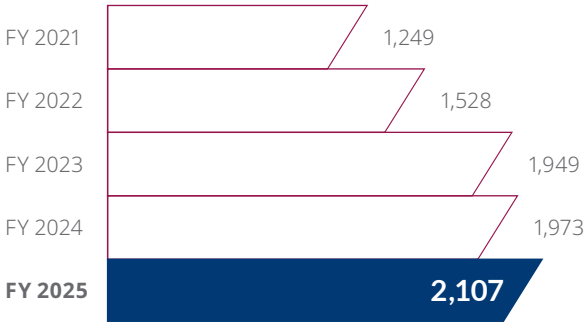
Claims Paid Ratio
(%)



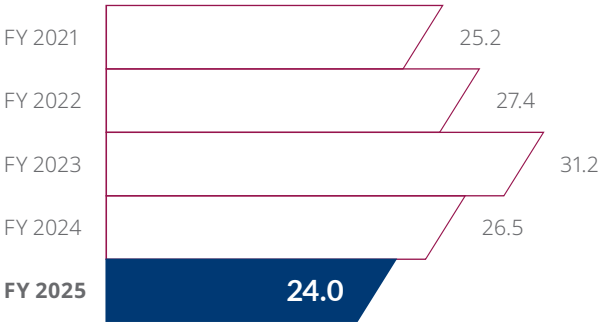
Assets Under Management
(₹ in crores)



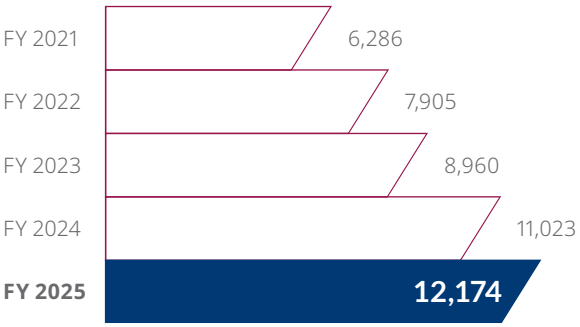
Value of New Business
(₹ in crores)



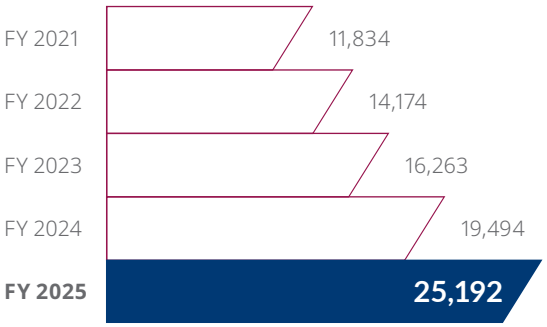
New Business Margin
(%)



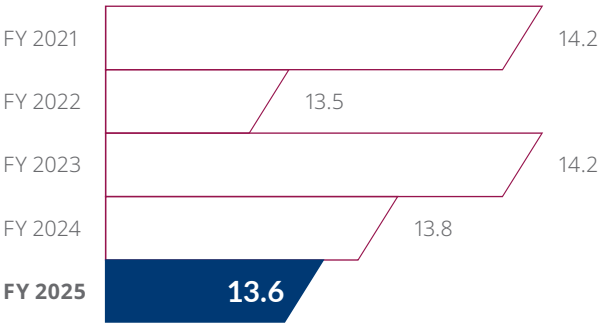
New Business Premium
(₹ in crores)



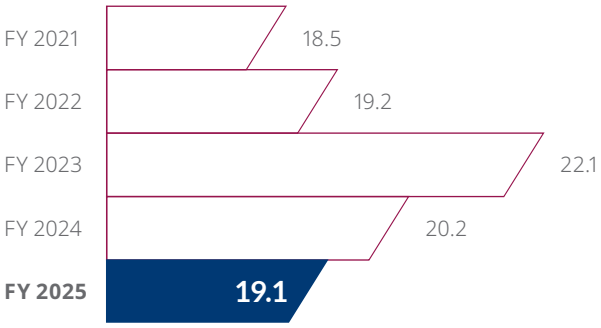
Embedded Value
(₹ in crores)



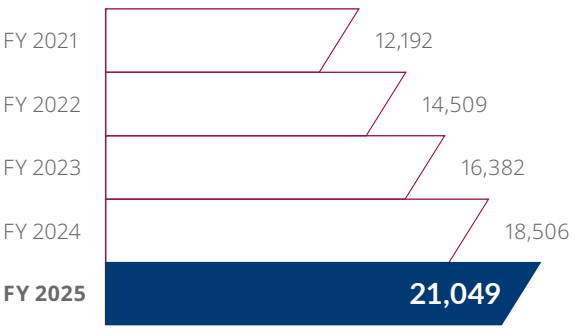
Operating Expenditure to GWP Ratio
(%)



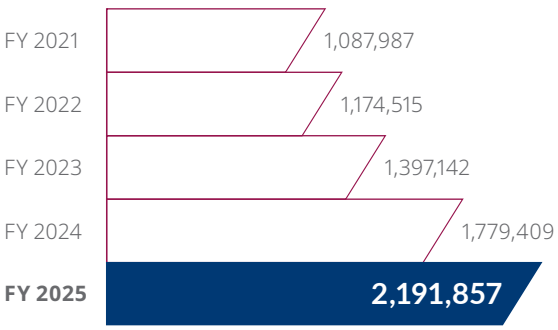
Operating RoEV
(%)



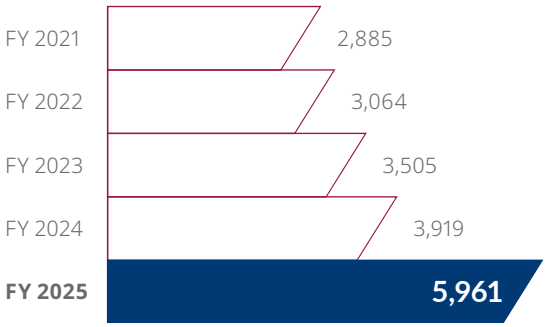
Renewal Premium
(₹ in crores)



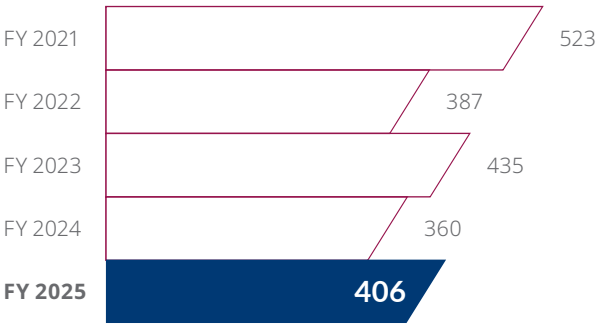
Total Sum Assured in Force
(₹ in crores)



Net Worth
(₹ in crores)



Profit After Tax
(₹ in crores)





Manufactured Capital

SCALING DISTRIBUTION FOR SUSTAINABLE GROWTH

Axis Max Life continues to strengthen the physical and digital infrastructure that powers its distribution ecosystem.

In FY 2025, a sharper channel mix, ecosystem expansion, and strategic transformation programmes helped us scale sustainably across customer segments and geographies.

We have continued to strengthen our multi-channel distribution framework, spanning proprietary channels, bancassurance alliances, partnership-led access points, and group business expansion.



Distribution, Digital & Operational Focus – Building for Scale with Precision

Expanding Our Reach

In FY 2025, we took decisive steps to reduce reliance on a select group of large partners by cultivating a wider and more balanced network. This shift was backed by a carefully phased expansion of our distribution manpower, with initial deployments focused on markets that offered the greatest growth potential.

We made significant progress in tapping rural opportunities, designing products that reflect local realities, establishing distribution points closer to underserved communities, and creating service journeys that make buying insurance simpler for first-time customers. At the same time, we deepened our engagement with affluent and NRI customers through dedicated teams, delivering personalised, relationship-driven solutions for these high-value segments.

Sharpening Our Sales Capability and Customer Value

This year, our focus in sales went beyond driving scale; it was about ensuring quality business. To address volatility in the ULIP space, we retrained our sales teams to focus on higher sum assured offerings and to bundle relevant riders that enhance the value we deliver to customers.

We also adjusted our first-year commission structures using reductions or deferrals selectively to protect long-term profitability while keeping our distribution partners motivated. Every such decision was tailored to the specific needs of the channel and market, ensuring a balance between performance and sustainable economics.

Strengthening Our Operational Resilience and Digital Readiness

Alongside distribution growth, we fortified the operational foundation of our business. We upgraded our processes to ensure alignment with PPHI guidelines, maintaining compliance without losing our agility. A range of cost efficiency measures from process automation to expense controls helped us counter the pressures of Expense of Management (EoM) limits and the impact of surrender guidelines.

We smoothly transitioned to new accounting standards, meeting regulatory requirements while improving transparency and comparability for our stakeholders.

Operational Insight: Each efficiency initiative we implemented was assessed not only for its immediate cost benefit but also for its role in strengthening our long-term adaptability.



"In FY 2025, we maintained our #4 rank among private players and increased market share to 9.8%. We sustained our leadership as the #1 insurer in the online protection and savings categories and secured the #3 rank in Individual Sum Assured. Our proprietary channels also delivered strong, broad-based growth with overall growth of 26% where online surged 57% and direct channels expanded 24%, reflecting increased productivity and engagement. We further strengthened our reach by adding 44 new partners across multiple channels and were recognised as the #2 insurer for customer satisfaction for the third consecutive year. Looking ahead, we remain committed to expanding our multi-channel distribution, deepening partnerships and innovating strategically to capture emerging opportunities and deliver sustained value."

Mr. Sumit Madan,
Chief Distribution Officer

Strategic Actions & Outcomes Snapshot

Focus Area	What We Did	Intended Impact
Partner Diversification	Expanded our network with targeted partner additions	Reduced dependency; improved reach
Market Entry Sequencing	Rolled out manpower in high-impact zones first	Accelerated productivity ramp-up
Rural Expansion	Introduced rural-specific products and journeys	Broadened our presence in underserved markets
Affluent/NRI Focus	Built specialist teams for key segments	Strengthened premium customer relationships
ULIP Strategy Shift	We started giving customers larger life cover and extra add-on benefits (like health or accident protection).	Enhanced customer value and ticket size
Commission Structuring	Recalibrate/deferred payouts selectively	Balanced partner motivation & profitability
PPHI Preparedness	Upgraded processes for compliance	Minimised regulatory exposure
Cost Optimisation	Launched expense control measures	Offset EoM & surrender impact
Accounting Transition	Adopted new standards	Improved reporting clarity

FY 2025 was a year in which we balanced growth ambition with disciplined execution, extending our reach, sharpening our sales priorities, expanding across diverse segments, and strengthening our operational backbone. These efforts have positioned us with a distribution architecture that is broader, sharper, and more resilient, enabling us to serve our customers and partners with confidence in a rapidly evolving market.



Proprietary Distribution – Strong, Broad-Based Growth Across All Channels

Our proprietary channels delivered 26% Y-O-Y growth, driven by robust momentum across multiple lines:

- **Online:** Surged by 57%, reinforcing our leadership in the online insurance segment and capturing growing digital demand.
- **Direct channels:** Expanded by 24%, supported by customer-centric product propositions and targeted campaigns.
- **Agency channel:** Achieved 13% growth, with increased productivity and improved agent activation rates.

Partnership Distribution – Expanded Network and Diversified Access

Partnership-driven distribution registered 12% growth, even amid competitive pressures from new entrants and cluster expansions. We maintained a 67% share of open architecture partnerships (OA share), showcasing our strong partner relationships.

FY 2025 marked a major scale-up in the partnership base:

- 44 new partners onboarded, including 3 Bank and 22 GCL partners.
- Additional 7 Corporate Agents and 12 Online/Offline Brokers brought greater market reach. In the past four years, our partner network has grown from 15+ to over 80, significantly enhancing distribution coverage across geographies and customer segments.

Bancassurance Distribution – Strengthened Presence with New Bank Tie-Ups

Our bancassurance business continued to be the cornerstone of distribution, led by the longstanding and industry-defining partnership with Axis Bank, which remains our largest banca relationship and a key driver of growth. On newly onboarded bank partners we achieved a Top 3 position in counter share, indicating strong acceptance of our products and effective sales execution within these institutions.

The bancassurance growth was supported by integration of digital tools, quick onboarding, and co-branded marketing initiatives, which enabled the bank channel to complement both proprietary and partnership-led growth.

Partnership with Yes Bank

Axis Max Life & Yes Bank Limited Bank relationship is one of the oldest Banca relationships in the life insurance industry that has completed 19 years of partnership in FY 2025. Despite the introduction of open architecture, we continue to maintain a dominant share. Both the partners are committed to growing and driving the insurance penetration.

The Broker Segment

Post re-entering into offline broking space, we have been steadily building the business by forging relationships with top broking players in the industry to enhance the distribution footprints across the different geographies and address the untapped market.

Intellectual Capital

ENGINEERING A DIGITALLY INTELLIGENT ORGANISATION

In FY 2025, Axis Max Life undertook a pivotal strategic digital transformation that fundamentally reshaped how the Company operates. Rather than merely digitising existing processes, the transformation was designed to harness and integrate intellectual capital more profoundly.

This approach emphasises embedding advanced intelligence into systems and workflows, making them not only automated but also capable of learning, adapting, and scaling efficiently as the business grows and market conditions evolve. In doing so, Axis Max Life aims to create a dynamic and resilient organisation where technology and human expertise work seamlessly together to drive innovation, enhance decision-making, and improve overall business agility.

As the insurance value chain continues to evolve rapidly, we have deepened our investments in cloud-native infrastructure, AI-powered decision systems, data modernisation, and seamless omnichannel journeys.

Our Key Initiatives for Customer and Employee

Launch of Customer App

We launched our customer app to simplify life insurance management and elevate the customer experience. Available on both Android and iOS, the app centralises digital services for enhanced convenience. Key features include real-time service request tracking, multiple payment options, personalised reminders, and instant access to policy documents. It also enables seamless online policy purchases with document uploads and application status updates. Additional features such as AI-powered voice search and a rich video library further improve user engagement and education. This launch reinforces Axis Max Life's commitment to customer-centric innovation and digital excellence.

Customer Service in Native Language on WhatsApp

We are proud to unveil the industry's first truly native, enterprise-wide vernacular WhatsApp bot. This pioneering solution enables us to seamlessly interact with customers in eight different languages, offering native payments, policy document downloads, policy servicing, and live chat support—all through a single, integrated platform. With over 100,000 monthly active users and an impressive 40% repeat interaction rate, the bot has become a cornerstone of our customer engagement strategy. Its innovative design and transformative impact were recognised as a featured case study at Meta's annual event under the Innovation and Technology category.

Metaverse for Employee Onboarding Experience

We have introduced an AI-powered augmented reality platform to revolutionize the employee onboarding experience. This innovative platform goes beyond traditional methods by offering interactive, gamified learning modules, virtual leadership interactions, and a self-paced digital induction process. Scalable, inclusive, and accessible across various locations and devices, the platform ensures a consistent and high-quality onboarding experience. By leveraging AI to personalize each employee's journey, it fosters greater engagement and retention—aligning with Axis Max Life's commitment to building a future-ready workforce through digital transformation.



"At Axis Max Life, we are reimagining the way we engage with both our distribution sales force and our customers. Through Project Teevr, we are building a bionic sales force by digitalising processes, embedding intelligence, and creating world-class user journeys that empower our sales teams to deliver superlative outcomes leveraging digital, analytics and Gen AI capabilities. In parallel, Project Utkarsh is transforming customer experience by leveraging digital capabilities like generative AI, conversational interfaces, intuitive journeys and intelligent automation to drive superior customer trust, reduce resolution time for customer requests and enhance customer communication and engagement."

Mr. Manu Lavanya
Chief Operating Officer

Launch of ABHA ID Creation

In alignment with the National Digital Health Mission (NDHM), Axis Max Life Insurance took a proactive step by introducing ABHA (Ayushman Bharat Health Account) ID creation services. This achievement positioned AMLI among the top three insurers in the industry to roll out this initiative, showcasing our leadership in adopting health-tech innovations and contributing to the broader goal of building a unified digital health infrastructure in India.

Digital Health Underwriting (DHU) solution

Axis Max Life through strategic partnership with Swiss Re collaborated to enhance our human-less underwriting capabilities and to provide a seamless, faster customer onboarding experience. This innovative and automated medical decision approach has helped us optimise our medical underwriting. By aligning technology with its underwriting philosophy, Axis Max Life has set new benchmarks in operational efficiency and customer service excellence, contributing to long-term business growth.

Account Aggregator (AA) Services Integration

Account Aggregator services were successfully embedded into our online customer journeys, simplifying data sharing and improving onboarding efficiency. Combined with home-grown financial frictionless suite – FinCheck (for financial due diligence and income assessment), this has enabled the seamless onboarding for our customers, reinforcing our commitment to digital-first service delivery.



Empowering the Frontline: AI-Driven Learning, Sales Enablement, and Performance Tools at Axis Max Life

Axis Max Life has launched a comprehensive suite of digital tools to enhance learning, sales enablement, and performance across its distribution workforce:

Seller Super App

A cutting-edge app serving as a digital office for our distribution teams. It centralises all key journeys and features a real-time performance dashboard, unified calendar, personalised nudges and notifications, and AI-based next-best-action guidance—all within a seamless workflow. With over 90% adoption in the proprietary channel, it has significantly improved seller experience and efficiency.

Mobile-First Learning Platform

An innovative platform with personalised learning paths, Gen-AI-powered content, and gamification. It enables the distribution workforce to learn, practice, and perform effectively on the field. This strategic tool supports continuous upskilling, improved performance, and deeper engagement.

Sales Co-Pilot

A real-time information assistant that empowers the sales force with automated objection handling and personalised product recommendations, helping them serve customers more efficiently and effectively.

AI-Based Pitch Assessment

A role-play–driven evaluation tool for field teams that analyzes sales pitches and identifies specific training needs, enhancing effectiveness in both advisor recruitment and sales execution.

Digital Platforms for Seamless Partner Onboarding

Axis Max Life has built the Integration Marketplace (IMP)—an industry-first platform designed to offer unparalleled flexibility and scalability when forming new partnerships and developing innovative business models. This advanced platform streamlines and accelerates the integration process for partners.

Key features of the IMP include:

- Self-Serve API Portal: Allows partners to on-board independently, regardless of their digital maturity, ensuring a smooth entry experience for a diverse range of partners.
- Configurable Platform: Customised journeys can be quickly configured as per the partner's requirements, enabling agility and seamless execution.
- Effortless Integration Execution: The IMP provides best-in-class developer documentation and a comprehensive testing framework, enabling partners to integrate quickly and effectively.



Human Capital

EMPOWERING OUR PEOPLE, ENRICHING OUR PURPOSE

At Axis Max Life Insurance Limited, people are the carriers of our purpose, culture, and values. We believe sustainable success stems from creating conditions where every individual can thrive professionally, personally, and ethically.

In FY 2025, our people strategy was anchored on three priorities: building a skilled, inclusive workforce, ensuring health and well-being, and deepening engagement through trust and empowerment.

Key Highlights – FY 2025

24,880
Permanent Employees

28.9% female
Gender Diversity Ratio

11.4%
Women in Leadership

54
Avg. Learning Hours per Employee

99.83%
Return-to-Work Rate (Post-Parental Leave)

100%
Health Insurance Coverage

41%
Attrition Rate (Total)

Talent Acquisition, Onboarding, and Retention

In a competitive talent market, we focused on hiring for cultural alignment and diversity. While attrition moderated to 41% overall, with male attrition at 40.6% and female attrition at 42.1%, our return-to-work rate post-parental leave of 99.84% demonstrates our supportive policies.

Retention Snapshot – FY 2025

99.83%
Return-to-Work Ratio



100%



99.64%

62.59%
Retention Rate (post-leave)



67.29%



57.44%

Structured learning during onboarding, clear career pathways, and transparent communication contributed to stability. Recruitment processes incorporated DEI considerations early, supporting our diversity goals.



"At Axis Max Life, our people remain at the core of our purpose and progress. In FY 2025, we proudly secured the 28th rank among India's Top 100 Best Companies to Work For and were honoured with the prestigious Laureate award by Great Place to Work for the 10th consecutive year. Our sustained high employee engagement score of 95% reflects the deep commitment and connectedness within our workforce. We continue to invest meaningfully in holistic wellness initiatives that support physical, emotional, and financial well-being across the organisation. Looking ahead, we remain focused on nurturing a diverse, agile, and empowered talent pool, ready to embrace emerging opportunities and drive sustainable growth in the evolving insurance landscape"

Mr. Shailesh Singh
Chief People Officer

Axis Max Life was recognised amongst India's Best Companies to Work For

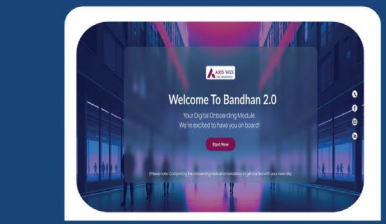
> "Best Workplaces in Talent Acquisition, Onboarding & Retention" by GPTW – rank 28th overall.

Bandhan 2.0 - Metaverse-based Digital Onboarding

The newly launched Bandhan 2.0 Metaverse transforms onboarding into a gamified, immersive experience - both self-paced and scalable. Designed to overcome the limitations of traditional induction formats, it eliminates travel, logistics, and time constraints — without compromising on engagement or impact. All the new joiners get to explore five virtual floors packed with interactive content covering Axis Max Life's history, values, policies, and business verticals. A standout feature is the presence of virtual avatars of all the key leaders, creating a direct connection with the company's leadership and culture from day one.

AXIS MAX LIFE INSURANCE

BANDHAN 2.0



Welcoming you, Anytime, anywhere.

New Employee Onboarding Program

Floor	Theme	Key Topics
0	Gateway Hub	Introduces new joiners to their Virtual Briefcase comprising collectibles and badges to unlock throughout the journey.
1	Heritage Gallery	Showcases Axis Max Life's roots, growth story, and the dynamic industry it operates in.
2	Culture Corner	Highlights the company's core values, purpose, and the vibrant culture that defines its identity.
3	Hall of Excellence	Features key milestones and achievements that have shaped the brand's legacy and the GPTW journey
4	Leadership Lounge	Functional overviews from Enterprise and Channel leaders on the company's vision, direction, and leadership philosophy.
5	Our Learning Hub	Provides access to digital tools, resources, and learning pathways to help new joiners succeed from day one.

Diversity, Equity, and Inclusion (DEI)

We view diversity as a driver of sharper decision-making, equity as a business imperative, and inclusion as the lived experience that retains talent.

Representation Across Levels – FY 2025



Employee Health and Well-being

At Axis Max Life, employee health and well-being are at the heart of our people strategy. We believe that a healthy, supported workforce is the foundation of sustainable growth and organisational excellence. Our approach is holistic; integrating preventive care, mental health support, inclusive policies, and a culture of safety.

We take a 360° well-being approach — covering physical, mental, and financial health.

Benefit Coverage – FY 2025

Benefit Type	Coverage % Employees
Health Insurance	100%
Accident Insurance	100%
Maternity Benefits	100% eligible women (28.8% of staff)
Paternity Benefits	100% eligible men (71.2% of staff)
Daycare Facilities	28.8%
Provident Fund	100%
Gratuity	100%

We invest 0.1% of our revenue in employee well-being funded health check-ups, mental health counselling, discounted diagnostics, and pharmaceutical home delivery.

Importantly, we recorded zero fatalities or recordable injuries in FY 2025.

FY 2025 Well-being Highlights

- **Comprehensive Health Insurance:** All employees and their families are covered under robust health plans, including hospitalisation, critical illness, and preventive check-ups.
- **Affordable Top-Up Plan:** A budget-friendly ₹2,499 annual plan offering ₹30 lakhs coverage for employees and their families, making healthcare truly affordable!
- **Mental Health & Emotional Well-being:** 24/7 access to counselling via the Employee Assistance Programme (EAP), along with expert-led webinars on stress, resilience, and emotional wellness.
- **Wellness Programmes extended to branches:** 90+ on-site events during FY 2025, offering preventive care services such as dental and eye screenings, cancer awareness, and specialist consultations. Wellness initiatives covered over 15,000 employees embedding wellness into everyday work culture.
- **Family inclusive Initiatives:** Tie-up to provide career mentorship for employees' children and conducted workshops with 400+ parents, fostering a culture of holistic care.
- Axis Max Life was recognised among the **Top 50 "Best Workplaces in Health & Wellness" by GPTW**—a first-ever win for the organisation in this category.

Monthly Wellness Calendar

Axis Max Life's **Monthly Wellness Calendar** offers a rich mix of on-site and virtual activities. In FY 2025, over **15,000 employees** participated in health camps and expert-led sessions across branches.

Key Features:

- **WHO-Aligned Themes:** Wellness initiatives follow global health observances.
- **Branch-Wide Engagement:** Activities conducted across field and office locations.
- **Holistic Sessions:** Covering mental health, stress, nutrition, parenting, yoga, and financial wellness.
- **On-Site Health Camps:** Dental, eye, Overall Health screenings, and specialist consultations.
- **Mental Health Support:** Live expert-led sessions offer guidance on coping with stress and building resilience.
- **Fitness Challenges:** Delivered via Digital Health platform (Visit App) to encourage active participation.

Pan-India Health Care Tie-ups

Axis Max Life has partnered with leading hospital chains across India, offering employees exclusive discounts up to 25% on OPD, IPD, diagnostics, and preventive health packages, making quality healthcare more accessible and affordable.

Beyond Physical Well-being: Digital Employee Store

In a first-of-its-kind initiative, Axis Max Life launched a Digital Employee Store offering employees access to exclusive discounts (up to 30%) on electronics, household items, and lifestyle products, enhancing the overall employee experience. Employees achieved total savings of ₹19 lakhs in FY 2025.

Our journey - Our focus on employee health and wellness has elevated well-being across Axis Max Life and positioned us among the best workplaces in India for employee care, validated by our recognition in GPTW's Top 50 "Best Workplaces in Health & Wellness."



Learning and Development (L&D)

In FY 2025, learning and development continued to be a strong enabler of our people strategy, with structured programmes that enhanced technical knowledge, reinforced ethical conduct, and built future-ready leadership capabilities. On average, each employee completed 54 hours of training, significantly exceeding our internal target of 40 hours. These sessions were delivered through a mix of classroom, digital, and experiential platforms, ensuring accessibility and effectiveness across the organisation.

Our learning framework spanned three core dimensions:



Values and Ethics

Regular sensitisation on Code of Conduct, workplace ethics, prevention of sexual harassment, and ethical sales practices.



Compliance & ESG

Programmes on ESG standards, responsible investment practices, human rights, inclusion, and diversity.



Capability Building

Functional certifications, technical skill development, and leadership journeys tailored to different career stages

Coverage was comprehensive across the organisation. Key Managerial Personnel participated in quarterly programmes aligned with Board and Committee priorities, in addition to other coaching and leadership sessions. For the Board of Directors, 23 familiarisation programmes were conducted, covering governance philosophy, statutory responsibilities, decision-making processes, business strategy, and emerging regulatory developments. These sessions also included dialogues with functional leaders and external experts, ensuring Directors remained attuned to industry and policy shifts

Additionally, employees were provided with curated content on well-being, workplace safety, unconscious bias reduction, and inclusive leadership. Digital platforms supplemented in-person interventions, offering flexibility for self-paced development. Tailored modules, such as the mandatory e-learning on the Prevention of Sexual Harassment (POSH) Act, were designed to reinforce awareness and accountability.

L&D Coverage – FY 2025

Category	Avg. Hours	Coverage %	Details
All Employees	54	100%	Technical, functional, ESG, ethics, inclusion, well-being
KMPs	Quarterly programmes	100%	Board & Committee updates, leadership coaching
Board Members	23 familiarisation sessions	100%	Governance philosophy, statutory duties, regulatory updates, industry trends

Through these efforts, we have institutionalised a culture of continuous learning. Training outcomes are regularly reviewed, with feedback loops ensuring alignment with both business priorities and employee aspirations. This approach has strengthened compliance, deepened our ESG commitment, and prepared our workforce to deliver with integrity and impact in a dynamic business environment.

Talent & Culture

Our people are at the heart of everything we do and our Talent & Culture initiatives are designed to unlock potential, build leadership capability, and foster a workplace where engagement, performance, and growth go hand in hand.

Organisation and Talent Reviews (OTRs)

At Axis Max Life, Organisation and Talent Review is the cornerstone of how we shape the future of our workforce. This annual, enterprise-wide exercise goes beyond structures and metrics to provide a holistic view of our people, their potential, and the organisation's people plan to deliver on its strategy. Leaders and teams come together to reflect on the employee landscape, align on priorities, and identify ways to nurture talent in line with business goals.

OTRs serve a dual purpose: for the organisation, it strengthens leadership depth, succession readiness and resilience; for individuals, it provides visibility, development opportunities and clear pathways for growth and mobility. In doing so, our OTR process ensures that talent remains central to achieving sustainable performance.

Coaching and Mentoring

Coaching and mentoring at Axis Max Life are integral to personal growth and organisational capability. These practices form part of a philosophy of ongoing development, rather than isolated interventions. Employees and leaders engage with internal and external coaches, as well as mentors, to navigate transitions, enhance leadership effectiveness and act on career aspirations.

Coaching and mentoring embody our belief that careers are shaped not just by experiences, but by trusted relationships that enable people to grow, stretch, and succeed.

Great Place to Work® and High-Performance Culture

In FY 2025, Axis Max Life strengthened its position as an employer of choice, earning multiple accolades from the Great Place to Work® Institute. We were ranked 28th in India's Best Companies to Work For, placed among the Top 25 in BFSI, the Top 50 in Health & Wellness, and the Top 50 in Building a Culture of Innovation by All, while also being recognised among the industry best in Life Insurance. Additionally, we were featured in the Top 50 (Large) India's Best Workplaces for Millennials.

These accolades, along with a 95% employee engagement score, reflect a culture where trust, empowerment, and commitment thrive. Beyond awards, they underscore our focus on building a high-performance, inclusive, and future-ready organisation. By actively listening to both employees and customers, we continuously refine our practices to create an environment where people are inspired to deliver their best, supported in their development, and encouraged to innovate and collaborate.

Looking ahead, our priorities include deepening inclusion, advancing career mobility, embedding well-being into daily work and equipping our workforce for the evolving business landscape.



Performance Management Architecture

At Axis Max Life, Values-driven culture and superior human capital remain our defining strengths. Anchored in this belief, our Performance Management Framework and Compensation Philosophy serve as strategic levers to drive enterprise-wide differentiation.

We have a clearly defined, Board-approved Performance Management process and a Competitive Compensation philosophy that together ensure fairness, transparency, and consistency in how we assess and reward our people.

What differentiates us is our distinctive practice of evaluating employees on organisational values, with a direct link to increments, promotions, and career advancement. This direct linkage to increments, promotions, and career advancement ensures that behaviours aligned with our purpose are valued as much as results.



Our Performance Management process is based on 2 pillars:

Assessment Parameter	Definition	Impact on Compensation/Rewards
Goals	Employee's performance assessed against Goal Sheet.	Linked with Performance bonus
Values	How well employees demonstrate the organisation's values while working towards their goals.	Linked with Annual Increment

This integrated approach nurtures an aspirational work environment, reinforces our positioning as a 'Great Place to Work,' and places us among the few organisations where performance and values are equally recognised in career progression.

Employee Engagement

Engagement is about voice, connection, and recognition. In FY 2025:

- 338 employee grievances were filed — all resolved.
- Platforms included "MyVoice" grievance management, leadership townhalls, and CSR volunteering.
- 53,579 beneficiaries were reached via the "Joy of Giving" initiative.

Human Rights and Responsible Employment

Axis Max Life is committed to upholding and respecting the fundamental rights of all individuals in our workforce. Our policies and practices are fully aligned with national labour laws and international human rights standards, including the UN Guiding Principles on Business and Human Rights.

In FY 2025, we undertook a comprehensive review of our Code of Conduct, Equal Opportunity Policy, and grievance redressal framework to ensure relevance, accessibility, and clarity. Awareness programmes were conducted across zonal offices to sensitise employees to their rights, responsibilities, and the support systems available to them.

Key Safeguards in Place:

- Zero cases of child labour, forced labour, or discrimination reported
- 100% employees covered under contracts and documented terms of employment
- Updated grievance redressal policy with strict SLAs and non-retaliation clauses
- Strengthened POSH training and Internal Committee governance
- Labour due diligence protocols implemented for key vendors
- We maintain a transparent, zero-tolerance stance on any form of workplace violation, with Board-level oversight through the CSR & ESG Committee.

Compliance and Workplace Safety

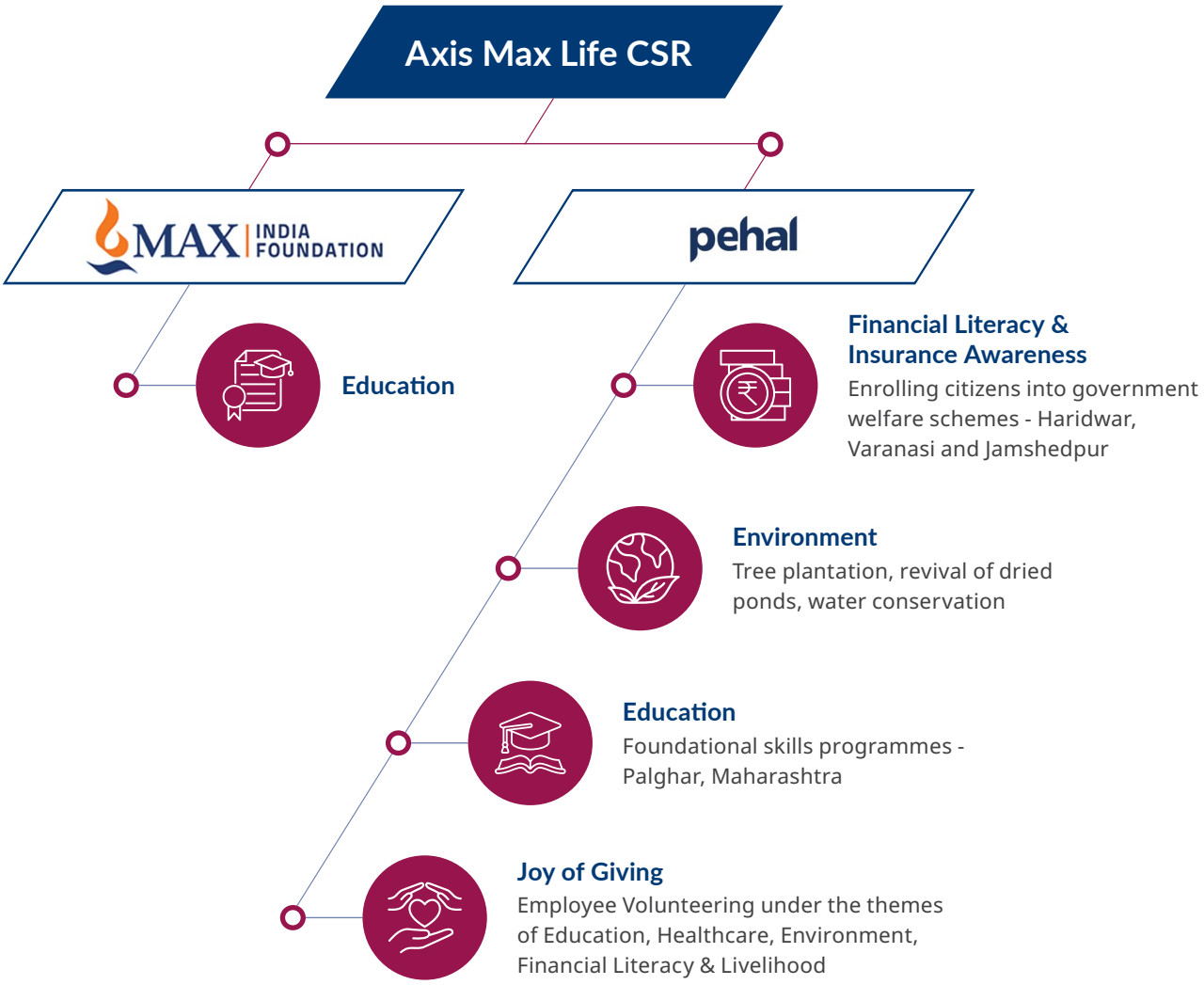
Our policies ensure zero tolerance for discrimination, harassment, and retaliation. Anti-Retaliation provisions are embedded in PoSH and Whistleblower frameworks. We achieved 100% health & safety compliance across offices (Source: BRSR – Health & Safety Table).

Axis Max Life aims to build a future-ready organisation defined by purpose, performance, and pride by continuing to put people first, not just in policy but in daily practice.

Social and Relationship Capital

CONNECTING PURPOSE WITH PEOPLE

At Axis Max Life, our relationships with customers, employees, communities and institutions are guided by a singular anchor: trust.



Trust is the foundation of every interaction, every promise, and every commitment we make. In FY 2025, our social and relationship capital agenda evolved in both depth and scope. We did not just scale our initiatives, we grounded them more locally, humanised them and aligned them more meaningfully to our business values.

We approached this through two interlinked lenses:

Social Equity: Strengthening underserved communities through our CSR platforms—**Max India Foundation** and **Pehal**.

Relationship Stewardship: Deepening stakeholder trust through inclusive practices, employee engagement and a culture of **care**.

FY 2025 in Numbers

₹10 Cr
CSR spend

1.3 lakhs
Lives touched

25,517
Students impacted across different intervention



2,445
Employee volunteers

9
NGO Partners

25 lakhs
Students impacted indirectly

124
Schools

Interventions through Max India Foundation

NGO Partners

Teach for India

The Education Alliance

Foster and Forge Foundation

Aasraa Trust

Simple Education Foundation

Kshamtalaya Foundation

Labhya Foundation

The Circle

SEE Learning India

Education: From Access to Transformation

In FY 2025, education continued to be one of Axis Max Life's key CSR themes, but the focus went beyond providing access; we aimed to transform the learning ecosystem. This meant investing in teacher leadership, innovative pedagogy, student learning outcomes, and social-emotional well-being, in deep partnership with nine leading education organisations including Labhya Foundation, Simple Education Foundation (SEF), Teach for India, The Education Alliance (TEA), Foster & Forge Foundation, Kshamtalaya Foundation, Aasraa Trust, The Circle, and SEE Learning India. Our programmes spanned across Delhi NCR, combining school-level interventions with state-level system change.

Impact at a Glance



Students

25,313 Direct Reach

25 lakhs Indirect Reach



Teachers / Educators / Fellows

16,763 Direct Reach

1.5 lakhs Indirect Reach

CSR budget utilised as per plan:

Metric	Activity Details	Locations	Beneficiaries
Financial Literacy & Insurance Awareness	Implementation Partner – Saaras Foundation & Haqdarshak	Varanasi, Haridwar and Jamshedpur	46,301 direct and 12,89,396 indirect beneficiaries
Environment	Metro Greening Project – Maintenance of 4.5 km stretch	Gurugram	2,000 saplings planted
	Pond Revival Project – 3.5 acres	Budhera, Gurugram	5,000 beneficiaries and 500 saplings planted
	Distribution of 1 lac water nozzles to conserve water	Multiple locations	539 volunteers
Education	Anandin – Foundation Skills Programme for children aged 4-8 years	Wada Taluka, Vajreshwari in Maharashtra	204 children
Joy of Giving	Employee volunteering under the themes of education, environment, healthcare, financial literacy and insurance awareness and livelihood	Multiple locations	2,445 volunteers, 53,579 beneficiaries and 14,099 saplings planted

Financial Literacy and Insurance Awareness: Empowering Communities with Knowledge for Financial Security

Our financial literacy and insurance awareness programmes, in collaboration with Saaras Foundation and Haqdarshak, enabled rural families to make informed financial choices.

This year:

- Over 46,000 individuals were directly supported in accessing government schemes, insurance, and welfare entitlements.
- Digital champions, often women from the community, were trained to help others navigate forms, documents, and schemes.
- Campaigns ran in Haridwar, Varanasi, and Jamshedpur, blending digital media with local activations.

Over **12 lakhs people** reached through marketing outreach and camps.

Stories of Impact

Mamta Singh

47, Varanasi

Mamta, a hardworking mother from Varanasi, was struggling with deteriorating eyesight that threatened her ability to work and care for her family. After attending an outreach meeting by our team, she was enrolled under the Ayushman Bharat scheme and received a fully-funded cataract surgery within weeks. This intervention restored her vision, allowing Mamta to regain her independence and continue contributing to her household's income and well-being. *(Slide Varanasi Beneficiaries).*

Sushil Kumar

Young Farmer, Haridwar

Sushil, a young farmer in Haridwar, faced devastating crop losses due to unexpected heavy rains, putting his livelihood and family's future at risk. Through the PM Fasal Beema Yojna, he received financial relief amounting to ₹49,915. This timely assistance enabled him to recover from the losses and reinvest in seeds and farming equipment, securing his ability to cultivate the next crop season and sustain his family. *(Slide Haridwar Beneficiaries).*

Foundational Skills Programme

In collaboration with Learning Space Foundation, we launched Anandin – a foundational skills programme designed for rural students of Wada Taluka, Palghar district in Maharashtra, aged 4-8 years. This initiative focuses on building age-appropriate literacy and numeracy skills, ensuring 204 young learners receive a strong academic foundation.

Beyond Financial Inclusion – Grassroots Empowerment

Our approach also ensured local capacity-building. 36 Community Champions in Varanasi & Jamshedpur and 86 in Haridwar were trained in digital literacy, scheme enrolment, and public outreach to serve as long-term local resources.

Environmental Action: Sustainable, Scalable, Shared

Environmental stewardship took tangible shape through environmental projects:

- A **3.5-acre pond in Budhera village** was rejuvenated and handed over to the Panchayat for upkeep.
- The **Metro Corridor Greening project** in Gurugram saw the plantation of **2,000 trees**.
- A pan-India **Water Nozzles campaign** led to the distribution of **1.09 lakh nozzles**, reducing water consumption in homes and offices.

These efforts combined ecological restoration with behaviour change through local ownership and volunteer participation.



Joy of Giving: When Purpose Becomes Personal

Our Joy of Giving platform gave employees across 22 states the chance to lead with empathy.



- **2,445** volunteers engaged in volunteering activities under the themes of education, environment, financial literacy and healthcare.
- At HO, **298** kg of reusable items were collected through charity boxes.
- Employees organised school visits, kit distributions, and awareness sessions in collaboration with NGOs.
- **14,099** saplings planted across regions by employees.

To institutionalise recognition, we introduced:

- **CSR Ambassador Awards** for CSR champions
- **ESG Evangelist Awards** for driving ESG integration

10x
increase in employee volunteers from last year

11
functions engaged

2,445
Employee volunteers

Employees engaged across
22 states & **3** UTs

Governance and the Road Ahead

In FY 2025, Axis Max Life CSR's governance framework continued to focus on transparency, accountability, and alignment with national priorities, ensuring that every rupee invested created a measurable and sustainable impact. Oversight was anchored through structured programme management, partner due-diligence, and regular monitoring and evaluation cycles.

The CSR programme portfolio was implemented through a diverse partner ecosystem, ranging from specialised CSR partners, with clearly documented Key Performance Indicators (KPIs) and success measures for each project. Each initiative was assessed not only for outputs (like beneficiaries reached) but also outcomes (such as learning gains, livelihood access, or environmental restoration).

A robust Annual Action Plan for FY 2026 has been set out, building on FY 2025 learnings, focusing on depth of impact, scalability, and community ownership. This ensures long-term sustainability beyond initial interventions.

Governance Impact in FY 2025 – At a Glance

- **Planned vs Achieved:** All major CSR streams (Education, Health, Financial Literacy, Environment) delivered as per plan, with several exceeding outreach KPIs.
- **Measured Impact:** Example — Financial Literacy programme enrolled 46,301 direct beneficiaries and reached 12.89 lakhs indirect beneficiaries.
- **Geographic Spread:** Employee volunteering across 22 states and 3 UTs.
- **Monitoring Cadence:** Partner performance measured against MoS (Measures of Success) defined at project inception.



Natural Capital

DEEPENING OUR COMMITMENT TO A REGENERATIVE FUTURE

At Axis Max Life, we recognise that value creation must not come at the cost of the planet. In FY 2025, we moved beyond viewing natural capital through a compliance lens, embracing a more purposeful, results-driven approach to caring for the environment.

FY 2025 Highlights

- LEED Certificate – Certified Home Office DLF Building
- 1.09 lakh water-saving nozzles distributed for conservation
- 16.85 tonnes of e-waste recycled
- Over 105 kg of sanitary waste was responsibly recycled
- Digital penetration stood at 93% as on 31st March 2025
- 3.5-acre pond revived at Budhera village

Our environmental strategy is built on four pillars: Work Ethically and Sustainably, Care for People, Financial Responsibility and Green Operations. Each pillar reflects the interdependence between our operations and natural ecosystems, supported by transparent measurement and continual improvement.

Read more about our sustainability framework on page 66



"In FY 2025, we moved beyond compliance to proactively embed sustainability into every aspect of our business, from responsible investment practices and strong corporate governance to impactful CSR programmes that directly benefited over 1.3 lakh lives. We also strengthened responsible operations by recycling 16.85 tonnes of e-waste. These efforts reaffirm that creating long-term business value cannot be separated from our responsibility to society and the planet. We are shaping an ecosystem where business leadership and sustainable progress truly go hand in hand by aligning our growth with robust ESG frameworks and meaningful community engagement."

Mr. Anurag Chauhan
General Counsel, Company Secretary & Head of ESG



Living Our ESG Pledge Everyday

The ESG Pledge reflects our collective promise to make choices, big and small, that move us towards a greener, cleaner, and more responsible future.

Conserving Energy & Water

- I switch off lights and devices when not in use.
- I use water mindfully timing my showers and fixing leaks.
- I choose natural light and ventilation whenever possible.

Rethinking Waste

- I separate waste and dispose of it responsibly.
- I look for creative ways to upcycle and reuse.
- I carry a reusable cloth bag and avoid single-use plastics.
- I carry a handkerchief and avoid paper tissues.
- I use a cloth mask and avoid disposable masks and straws.

Sustainable Choices, Every Day

- I use public transport, carpool, or walk more often.
- I prefer digital alternatives to printing.
- I follow a minimalistic lifestyle—buying only what I need.
- I prefer eating local fruits and vegetables.

Caring for Our Planet

- I plant trees and ensure their conservation.
- I don't waste food and serve myself as needed.

Turning Pledge into Action

Each pledge is a step towards shaping a sustainable tomorrow. Switching off a light, planting a tree, or inspiring a colleague to recycle — these are the choices that build our legacy of responsibility. Together, we are proving that consistent, everyday actions can lead to extraordinary results.



Energy Management: Driving Efficiency and Climate Action

In FY 2025, Axis Max Life Insurance strengthened its approach to energy management as a key driver of climate responsibility and operational excellence. The focus remained on lowering energy intensity, accelerating the shift to renewable sources, and embedding efficiency across the business footprint.

Highlights of FY 2025 Initiatives

- **Expanding Renewable Access –** Rooftop solar installation at HO, while selected branches in Maharashtra switched to green power.
- **Efficiency-Driven Infrastructure Upgrades –** High-performance air-conditioning systems and modern lighting solutions were deployed in multiple offices, contributing to meaningful reductions in electricity use and associated emissions.
- **Smarter Operational Practices –** Measures such as automated shutdowns of equipment after office hours and the deployment of power optimisation devices helped improve power quality and curb wastage.
- **Support for Clean Mobility –** Electric vehicle charging points were added at HO, underscoring the Company's transition towards sustainable commuting solutions.

Through these actions, Axis Max Life continues to align energy management with its broader sustainability agenda, ensuring environmental stewardship goes hand-in-hand with business growth.

Carbon Footprint and Emissions Reduction

Axis Max Life Insurance continues to track and manage its environmental impact with a clear focus on reducing greenhouse gas (GHG) emissions. A detailed baseline assessment guides our year-on-year progress, ensuring performance is measured consistently and validated through independent assurance.

In FY 2025, total Scope 1 and Scope 2 emissions stood at **8,052.64 tCO_2e**. The majority of these emissions stemmed from purchased electricity (Scope 2), with a smaller share from direct fuel consumption (Scope 1). We are able to identify hotspots, set realistic reduction targets, and benchmark results transparently, by linking our emissions data to both headcount and revenue.

Our reduction efforts are anchored in two levers - adopting energy-efficient technologies across operations and steadily increasing our use of renewable energy. These initiatives not only lower our carbon intensity but also reinforce our long-term commitment to climate responsibility.

We also maintain an emissions baseline for total greenhouse gas emissions, which is used for Y-O-Y environmental performance tracking supported by external assurance.



Water Conservation

At Axis Max Life Insurance, we view water as a shared and finite resource, one that demands careful management in the face of climate challenges. Our approach is rooted in reducing dependence, optimising usage, and promoting reuse wherever possible, with initiatives embedded into both our corporate headquarters and key branch operations.

Progress in FY 2025

- **Smart Fixtures, Smarter Savings –** Sensor-based taps were installed at the head office, helping cut down wastage during daily routines like handwashing and cleaning.
- **Recycling for Reuse –** Sewage treatment plants at major offices allowed treated water to be repurposed for landscaping and cleaning, reducing the need for fresh water.
- **Driving Change Beyond the Workplace –** Over 1 lakh water-saving nozzles were distributed to employees, customers, educational institutions, and residential communities across India, encouraging responsible consumption at the source.
- **People Power –** More than 530 employee volunteers helped in rolling out the nozzle initiative, while ongoing awareness campaigns strengthened our culture of water stewardship.



Waste Management

At Axis Max Life Insurance, waste management is about reducing what we send to landfills, rethinking resource use, and embedding sustainable habits across our offices. While our operations naturally generate far less waste than manufacturing industries, we see every opportunity to improve as a responsibility worth acting on.

Key Actions in FY 2025

- **Better Tracking for Better Outcomes –** We enhanced how we measure and record office and canteen waste to improve transparency and monitor progress year-on-year.
- **Responsible E-waste Disposal –** All obsolete electronics are handed exclusively to authorised recyclers, ensuring safe and compliant processing.
- **Safe Sanitary Waste Handling –** Hygiene waste, such as sanitary napkins from offices recycled through certified vendors.
- **Segregation and Reduction –** Waste separation at our head office and key branches is now streamlined through colour-coded bags, green for dry and blue for wet waste, to improve recycling efficiency. We have phased out tissue paper use at the corporate office and some branches, cut down single-use plastics, and installed RO water systems in major offices to eliminate bottled water.
- **Giving Items a Second Life –** Through our reuse drive, employees contributed 298 kilograms of clothing, footwear, utensils, and food grains, supporting disadvantaged communities through upcycling and recycling.

Circularity and Compliance

Our business operations do not generate product-related plastic, hazardous waste, or packaging waste, which means we have no Extended Producer Responsibility (EPR) obligations. We also do not produce or handle hazardous industrial waste, and our operations meet all relevant environmental standards in India.

Through these efforts, we are proving that even modest waste streams can be managed in ways that deliver real environmental and social benefits.



Biodiversity: Greening Spaces, Sustaining Life

We see biodiversity as the living foundation of healthy ecosystems and thriving communities. Protecting and restoring is a part of how we build a better future. Our efforts focus on creating green spaces, restoring natural habitats, and inspiring people to join hands in conservation.



Highlights from FY 2025

- **Planting for the Future –** From urban streets to community spaces, we expanded green cover through targeted plantation drives. Nearly 2,000 saplings were planted along the green belt of MG Road, Gurugram, with another 500 trees taking root near the rejuvenated Budhera Pond. Across all locations, employee volunteers helped plant **14,099 saplings**, enriching both urban and peri-urban landscapes.
- **Breathing Life into Budhera Pond –** Under our flagship Pehal CSR initiative, we partnered with BharatCares/ CSRBOX to revive a **3.5-acre** dried pond in Budhera village, Gurugram. The restoration involved garbage clearance, de-weeding, desilting, and bund formation. Once restored, the pond was formally handed over to the Village Panchayat to ensure its continued care.
- **Linking Water to Biodiversity –** Recognising the connection between water conservation and ecological health, we distributed **1 lakh water-saving nozzles** nationwide and worked with local bodies to raise awareness about responsible water use.

Engaging People, Multiplying Impact

Our biodiversity work is powered by people, both within the organisation and in the communities we serve. In FY 2025, **2,445 employees** volunteered in environment-focused activities through our **Joy of Giving** programme, directly benefiting over **53,579 people**. Partnerships with NGOs and local authorities amplified our reach, enabling large-scale greening, conservation, and environmental education projects.

Strong Oversight, Stronger Outcomes

Looking ahead, we aim to deepen our efforts in tree plantation, urban greening, and habitat restoration, contributing to India's broader vision of ecological restoration and sustainable growth.

Governance

GUIDED BY INTEGRITY. GOVERNED FOR THE FUTURE.

At Axis Max Life, governance is more than a compliance checklist, it is the foundation upon which we build trust, accountability, and long-term value.

Our governance architecture reflects the convergence of regulatory adherence, ethical commitment, and forward-looking strategy. In FY 2025, we reinforced this architecture by enhancing Board oversight, strengthening ESG governance, and embedding digital tools to improve risk visibility and decision-making.

Our approach blends traditional governance principles with emerging expectations across transparency, climate risk, and stakeholder inclusiveness, ensuring that we remain resilient, relevant, and responsive.

Read more about our Policies **on the Company's website**

Key Highlights of FY 2025

No instances of material fraud or regulatory breaches impacting business operations; Continued oversight by the CSR Committee & ESG Committee and Risk Management Committee

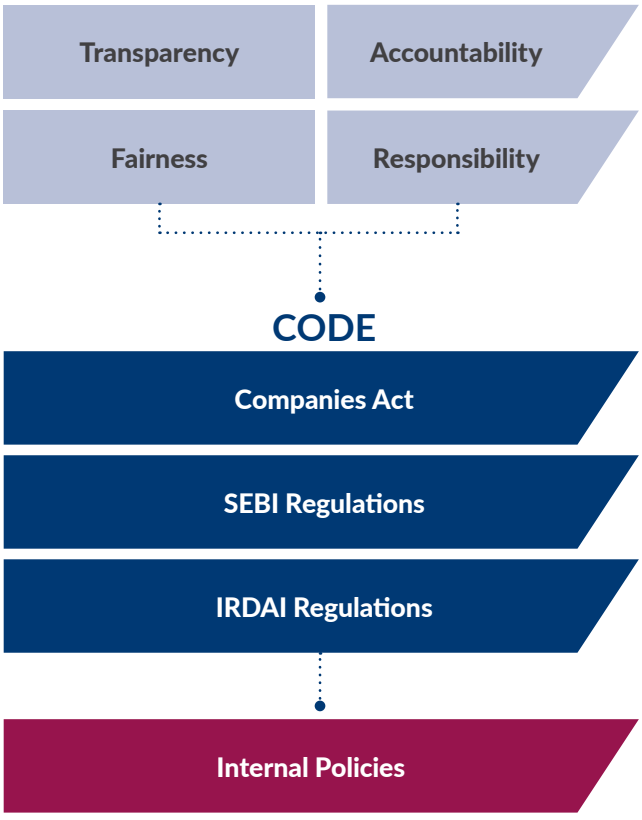
Deepened integration of ESG metrics and digital governance systems

Corporate Governance Framework

Our corporate governance framework is designed to uphold the four core tenets of effective stewardship — **Transparency, Accountability, Fairness, and Responsibility**. It operates within the statutory boundaries of the Companies Act, IRDAI regulations, and SEBI's LODR Regulations, but it is guided by higher internal codes and policies for ethical clarity and strategic foresight.

Axis Max Life is a closely held Company, with Axis entities (Axis Bank, Axis Capital and Axis Securities) and Max Financial Services Limited ("MFSL") as co-promoters and both Axis Bank & MFSL nominating Directors to the Board. This ensures well-rounded decision-making, enhanced alignment, and layered accountability.

The governance architecture is implemented through a tiered committee structure, covering Audit, Risk, Nomination and Remuneration, CSR & Policyholder Protection, and more. These Committees are not only compliant in composition, but they are also effective in driving strategic discussions and ensuring that Board-level decisions are informed, independent, and timely.



Governance Policies: Codifying Conduct and Oversight

Axis Max Life's governance has a strong institutional policy framework. Each policy is aligned with regulatory requirements and company-specific ethics, reviewed annually, and made accessible across the organisation driving strategic discussions and ensuring that Board-level decisions are informed, independent, and timely.

- **Anti bribery & Corruption Policy**
- **Anti-money Laundering Policy**
- **Anti-modern Slavery Policy**
- **Diversity, Equity and Inclusion (DEI) Policy**
- **Equal Opportunity Policy**
- **ESG Policy**
- **Ethics Hotline (Integrity Matters)**
- **Grievance Redressal Mechanism**
- **Grievance Redressal Policy**
- **Human Rights Policy**
- **My Voice Platform**
- **POSH (Prevention of Sexual Harassment) Policy**
- **Relative Hiring Policy**
- **Remuneration Policy**
- **Responsible Investment Policy**
- **Social Media Policy**
- **Whistleblower Policy**
- **Workplace Anti-harassment Policy**

All policies are monitored by respective Board committees and are made available on the intranet for employee reference and training.

Read more about our Policies **on the Company's website**

Code of Conduct and Integrity Governance

The Code of Conduct serves as a behavioural compass across all levels of the organisation. It defines standards for ethical behaviour, legal compliance, transparency in relationships, and responsible use of data and resources.

Each year, every employee and Director reaffirms their adherence to the Code. In FY 2025, 100% of employees were covered under the Code, and no escalations of misconduct reached Board-level scrutiny.

Awareness was reinforced through structured channels:

- Annual Code of Conduct refresher training
- Monthly integrity tips via the Disha platform
- Case-based learning sessions
- Anonymous whistle-blower hotline managed externally

This multi-layered reinforcement of values strengthens our cultural foundation and protects our licence to operate, especially in customer-facing, distribution-intensive functions.

Governance of ESG and Sustainability

FY 2025 marked a further deepening of ESG governance across Axis Max Life. Oversight was led by the **CSR Committee of the Board**, which reviewed ESG strategy, material topics, and disclosures at regular intervals. Complementing this, an **ESG Steering Committee**, headed by the CEO of AMLI, provided strategic direction, while an **ESG Working Group**, headed by the Head of ESG, ensured effective execution and monitoring across functions.

The ESG governance model includes:

- **Quarterly Board updates** on ESG risks, progress, and compliance
- Alignment with **BRSR** framework

Our ESG policies, from climate responsibility to community investment, are rooted in the National Guidelines on Responsible Business Conduct (NGRBC). Performance against these principles was tracked through BRSR disclosures and verified by internal controls.

Read more about our ESG practices **in Corporate Governance**

Board Structure and Evaluation

As of March 31, 2025, the Board of Axis Max Life comprised **14 members**, a well-balanced mix of executive, non-executive, promoter-nominated, and independent professionals. The Board includes a **Woman Director**, ensuring gender diversity and compliance with regulatory norms.

Board Structure (As on March 31, 2025)

14 Directors

9
Non -Independent and Non - Executive Directors

13
(including independent and non-independent)
Non-Executive Directors

4
Independent Directors

1
Executive Director (MD & CEO)

*Note: The number 14 includes 1 executive, 9 non-independent non-executive and 4 non-executive independent directors.

Directors bring functional expertise across governance, finance and accounting, actuarial science, risk management, business development, strategic planning, sustainability and technology, etc., equipping the Board to guide the Company through both growth and complexity.

Risk Governance and Internal Controls

Risk management activities are supervised on behalf of the Board by the Risk, Ethics and Asset Liability Management Committee (REALMC), whose responsibilities conform to those prescribed by the IRDAI. The Management Risk Committee chaired by the Managing Director & Chief Executive Officer and supported by the Operational Risk Group, Asset Liability Management Group, Information Security & Risk Management Committee and the Outsourcing Committee, enabling the Committee to monitor the risk management activities across the Company.

The Company has an independent Enterprise Risk Management (ERM) function in place, headed by a Chief Risk Officer, who has a regular and unfettered access to the Board and the Board Risk Management Committee. The function is responsible for the supervision of all risk management activities in the Company, including developing the risk appetite, maintaining an aggregated view of risk across the Company, monitoring the residual risks to ensure that they remain within tolerance levels. It also reviews the appropriateness and adequacy of the risk management strategy and develops recommendations to the REALM Committee as necessary.

The Risk Management function also ensures that, through various management submissions, the Board is adequately informed on key emerging risk-related issues, and if necessary, provides supplementary advice to the Board through the REALM Committee.



Compliance, Ethics, and Transparency

At the heart of our governance culture lies a commitment to **do what is right even when no one is watching**. Axis Max Life maintained **100% regulatory compliance** in FY 2025, with zero reported violations, penalties, or adverse audit remarks.

Ethics governance was reinforced through:

- Quarterly reporting by the Ethics Committee
- Anonymous whistle-blower protection, managed externally
- MyVoice platform for employee feedback and misconduct reporting
- Mandatory e-learning modules on ethics, fraud prevention, AML, and POSH

During FY 2025, no whistle-blower complaints led to disciplinary action, reflecting a strong culture of preventive awareness and internal transparency.

Stakeholder Rights and Grievance Redressal

Strong governance is also reflected in how an organisation listens. Axis Max Life has institutionalised grievance redressal mechanisms that span every major stakeholder group — investors, customers, employees, agents, and vendors.

In FY 2025, all grievance systems were enhanced for speed, traceability, and fairness:

- **Investor queries** were resolved within SEBI-mandated timelines
- **Policyholder complaints** were tracked via IRDAI's Integrated Grievance Redressal System (IGMS)
- **Employee concerns** were managed through the Ethics Committee, POSH Internal Committee, and zonal HR teams
- **Agent and distributor escalations** were routed via zonal SPOCs and Maxlife One App

All stakeholder complaints were addressed within defined SLAs; no unresolved issues were reported to the Board or regulators.

These systems are monitored quarterly by the Risk and Audit Committees to ensure continuous improvement.

STATUTORY REPORTS AND FINANCIAL STATEMENTS



In This Section

Statutory Reports

108 Management Discussion and Analysis

138 Directors' Report

163 Certification for Compliance of the Corporate Governance Guidelines

164 Annexure I: Disclosures as per the Corporate Governance Guidelines

174 Annexure II: Annual Report on Corporate Social Responsibility Activities

176 Annexure III: Form AOC-2

178 Nomination and Remuneration Policy

186 Form No. MR-3 Secretarial Audit Report

189 Management Report

199 Business Responsibility and Sustainability Report

Financial Statements

Standalone

247 Independent Auditor's Report

256 Revenue Account

262 Profit and Loss Account

264 Balance Sheet

266 Receipts and Payments Account

268 Schedules Annexed to and Forming Part of the Standalone Financial Statements

479 Form AOC- 1

Consolidated

481 Independent Auditor's Report

489 Revenue Account

495 Profit and Loss Account

497 Balance Sheet

499 Receipts and Payments Account

501 Schedules Annexed to and Forming Part of the Consolidated Financial Statements

MANAGEMENT DISCUSSION AND ANALYSIS



Economic Overview

Global Economy[1]

Global growth was stable yet underwhelming through 2024 amidst continued geo-political tensions. Varied growth across countries was seen with robust momentum in the US in contrast to slower growth in the Euro and Asian regions. Shifting geopolitical developments, trade fluctuations and inflationary trends shaped the global economy. Global GDP grew 3.3% in 2024 with continued disinflation. With the new regime in US, a series of new tariff measures and countermeasures by its trading partners have been announced and implemented. The impact of these measures needs to be closely monitored. The swift escalation of trade tensions and extremely high levels of policy uncertainty could disrupt global trade, drive inflation, and slow economic growth.

Increasing debt burdens, weak investment and sluggish productivity growth, coupled with rising costs of climate change is likely to dampen growth in emerging markets. Global headline inflation is expected to decline slightly slowly, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. The US, which has triggered the tariff turmoil across the globe, is expected to see its GDP growth slow to 1.8% in 2025, which is expected to decline further to 1.7% in 2026. Growth in Euro area is expected to be slow. According to IMF, in 2025 and 2026, global growth is projected at 2.8% and 3% respectively. Broader financial instability may ensue, including damage to the international monetary system.[1]

Indian Economy[2]

Amidst global uncertainty, Indian continues to remain the world's fastest-growing major economy driven by robust domestic demand, structural reforms and strong policy support by the government. Amidst several advanced economies facing severe economic headwinds and deteriorating outlooks, India offers strong growth, stability, and long-term value attracting foreign investment. India's success is attributable to unequivocal focus on monetary, financial, and political stability, consistent policies, and a forward-looking ecosystem fostering business confidence. The Indian economy is poised to grow from USD 3.5 trillion in 2023 to USD 5.7 trillion in 2028, overtaking Germany, becoming the world's third-largest economy.

[1]World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

[2]Ministry of Statistics & Programme Implementation (NAD_PR_30may2025.pdf), RBI

The Provisional Estimates of GDP by National Statistics Office suggest that GDP growth is expected at 6.5% in FY 2025, lower than 9.2% growth in FY 2024. Robust growth was aided by rural consumption following a good monsoon and higher government spending. Inflation persisted in FY 2025 due to disruptions in global supply chain and global commodity price volatility. The RBI's Monetary Policy Committee (MPC) shifted its stance from neutral in February to accommodative in April, and reduced the repo rate by 50 basis points to 6%, with two consecutive rate cuts since May 2020. Consumer Price Index (CPI) inflation for FY 2025 is projected at 4.9% as compared to 5.4% in FY 2024. Inflation is under control, though core inflation remains sticky, necessitating careful monetary management.

In April 2025, India's foreign exchange reserves climbed the highest-level since November 2024, to USD 686.14 billion, exhibiting resilience amid global uncertainties. India's financial markets have developed into a dynamic and resilient force to fuel economic growth with an almost doubling of the foreign exchange market from USD 32 billion in 2020 to USD 60 billion in 2024. During the same period, the average daily volumes in the overnight money markets also nearly doubled from ₹3 lakh crores in 2020 to ₹5.4 lakh crores, with surge in average daily volumes in the government securities (G-secs) markets to ₹66,000 crores.

The Union Budget 2025-26 was a testament to the government's strong commitment to foster economic growth and ensure India outpaces global growth – Viksit Bharat. The government announced record tax cuts of ₹1 lakh crores in the Union Budget 2025-26 to promote consumption and boost confidence of the Indian middle class, crucial driver of the economy. With a strong focus on financial resilience and inclusive development, various policies were announced to boost private sector investments, empower MSMEs, and support infrastructure development.

Flourishing Indian rural economy, recovery in the industrial sector and resilience in the services sector aid the economic growth in an uncertain global environment. The RBI has estimated the Indian economic growth rate of 6.5% in FY 2026 buoyed by falling crude oil prices and a stable macroeconomic environment. Continued structural reforms, especially in land and labour markets, alongside investment in education, skill development, and emerging technologies like artificial intelligence and generative AI are imperative to sustain economic development. Strong push for digital transformation, financial inclusion, ease of doing business and expanding the scope of Production-Linked Incentive (PLI) scheme may provide the required boost to domestic manufacturing competitiveness.

Industry Overview

Life Insurance Industry in India

The Indian insurance industry is the fifth largest life insurance market in the world. While only LIC India dominated the industry at one point in time, there has been a remarkable transformation with several players offering diverse range of products currently. According to the Economic Survey 2025, the insurance market in India grew 7.7% in FY 2024 with the total insurance premium reaching ₹11.2 lakh crores. The insurance density saw a modest rise from USD 92 in FY 2023 to USD 95 in FY 2024 while insurance penetration rate at 3.7%, dropped by 30 basis points. However, the insurance penetration rate is significantly below the global average of 7% reflecting the humungous growth opportunity the industry holds.

India's sustained economic development, technological advancement, demographic shifts, and increased consumer awareness about financial security through insurance, are the key growth drivers for the industry. Despite global economic uncertainty, the Indian insurance market has demonstrated resilience countering high inflation, and outpacing the growth of G20 nations. The Indian insurance industry is witnessing huge interest of foreign players, with 62% share of total foreign direct investment of the services sector. The insurance sector has seen tremendous government support led by 'Insurance for All by 2047'.

Life insurance Sector Performance in FY2025[3,4]

Within the industry, the life insurance premiums continued to dominate with 74.1% of the total Indian insurance sector in FY 2024 amounting to ₹8.3 lakh crores, up 6.1% Y-O-Y. While renewal premiums accounted for 54.4% of the total premium received by the life insurers, new businesses contributed the remaining 45.6%. The gross direct premium of non-life insurance grew 7.7% to ₹2.9 lakh crores.

Private Insurers Driving Life Insurance Industry Growth[4]

During FY 2025, individual adjusted first year premium witnessed higher growth by private players to ₹85,020 from ₹73,871 in FY 2024. Individual adjusted FYP for LIC remained stagnant at ~₹35,000 in both FY 2025 and FY 2024. The number of policies sold by LIC dropped by 12.8% to 1.78 crores in FY 2025. Private insurers recorded 5.19% growth to 92.5 lakh in FY 2025. New surrender value norms, which took effect in October 2024, impacted the number of policies sold. However, private players promptly adapted to the revised surrender value regulations reflected in the increased volume and value of individual

[3]Economic Survey 2025: Insurance market on upward trajectory, penetration highlights gap, ET BFSI;

[4]IRDAI annual report 2023-24

non-single policies. While private insurers continue to capitalise on strong individual policy sales, group business remains a drag, especially in credit life policies due to lower credit disbursements.

Life Insurance Market Forecast[4]

As per IRDAI estimates, the Indian insurance market is projected to grow to US$ 222 billion by 2026. The growth is expected to be driven by government schemes like Insurance for All by 2047, Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar. The industry also can benefit by expanding into hitherto underserved and unserved tier-2 and tier-3 markets by promoting awareness and building accessibility. Adoption of technology and artificial intelligence (AI), can aid in growth if the industry through automation. AI can mine massive datasets to personalize policy offerings based on health, habits, and life stage. Real-time monitoring of health data and external factors can allow insurers to dynamically adjust underwriting standards. Automated claim verification through AI can reduce fraud and speed up settlements.

The future of the life insurance industry in India is characterised by technological innovations that leverage AI and ML, integration of wearable devices that collect real-time data, partnerships with health tech firms for comprehensive solutions and further drive towards digital insurance sales.

Growth Drivers

1. Robust GDP growth[5]

1.1. Per capita GDP growing ahead of the global average

India's per capita GDP grew at 5.6% CAGR between CY 2018 and CY 2024 higher than the global per capita GDP CAGR of 3.2% and that of Emerging Markets and Developing Asia at 4.5%. During the same period, China, the US and the UK grew at 4.9%, 5.1% and 2.8% respectively. Going forward the same outperformance is expected to continue with India likely to post ~6.5% CAGR growth over CY 2024-2028, almost twice the world average growth.

Steady growth in PCFE and share of health expenditure in total PCFE[5]

Private Final Consumption Expenditure (PFCE) at constant prices grew at 6.1% CAGR between FY 2012 and FY 2023, led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. In FY 2024, PCFE increased to ₹99,608 billion from ₹93,849 billion in FY 2023, up 5.6%.

The share of health expenditure in total PFCE has been consistently increasing from 3.7% in FY 2012 to 4.7% in FY 2023. In absolute terms, health expenditure increased at ~8.3% CAGR from ₹1,813 billion in FY 2012 to ₹4,354 billion in FY 2023.

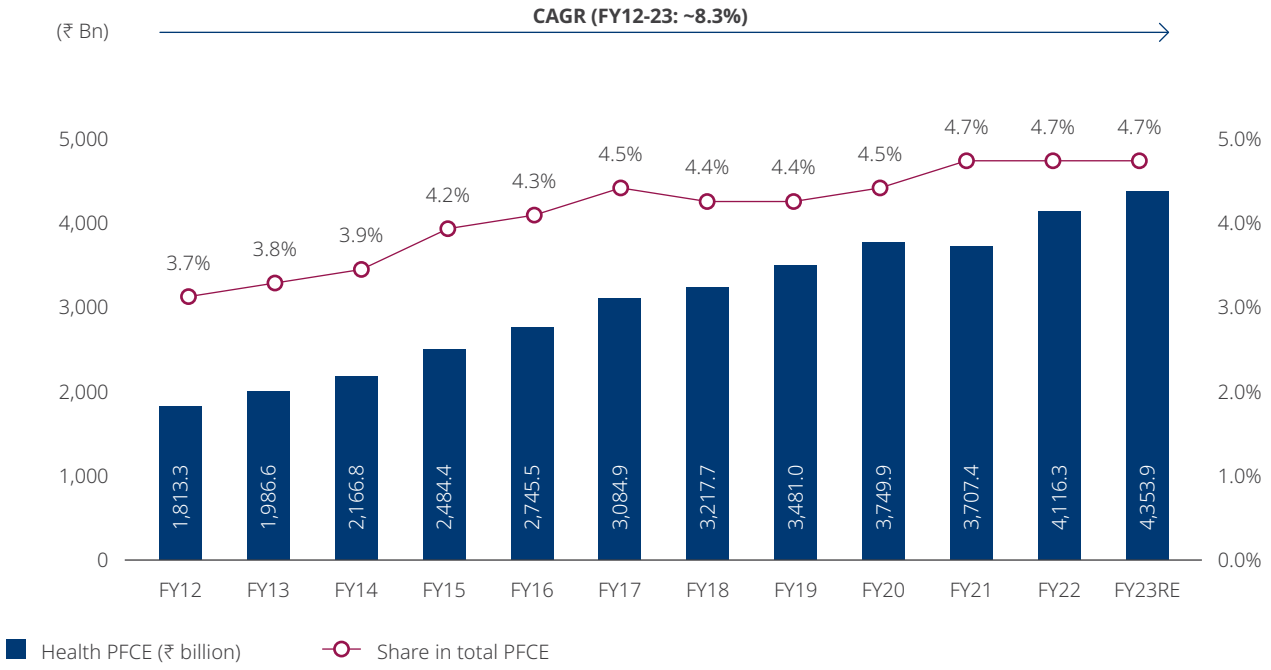
Country	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
India	6.8	6.5	3.8	(5.8)	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
World average	3.8	3.7	2.9	(2.7)	6.6	3.6	3.5	3.3	2.8	3	3.2	3.2	3.2	3.1
Canada	3	2.7	1.9	(5)	6	4.2	1.5	1.5	1.4	1.6	1.7	1.6	1.6	1.5
France	2.3	1.6	2.1	(7.6)	6.8	2.6	1.1	1.1	0.6	1	1.2	1.3	1.2	1.2
Germany	2.7	1.1	1	(4.1)	3.7	1.4	(0.3)	(0.2)	(0.1)	0.9	1.5	1.2	1	0.7
Italy	1.6	0.8	0.4	(8.9)	8.9	4.8	0.7	0.7	0.4	0.8	0.6	0.7	0.7	0.7
Japan	1.7	0.6	(0.4)	(4.2)	2.7	0.9	1.5	0.1	0.6	0.6	0.6	0.6	0.5	0.5
United Kingdom	2.7	1.4	1.6	(10.3)	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4	1.4
United States	2.5	3	2.6	(2.2)	6.1	2.5	2.9	2.8	1.8	1.7	2	2.1	2.1	2.1

Source: International Monetary Fund, World Economic Outlook Database, April 2025

[4]IRDAI annual report 2023-24

[5]CRISIL-Report.pdf

Share of health expenditure in total PFCE

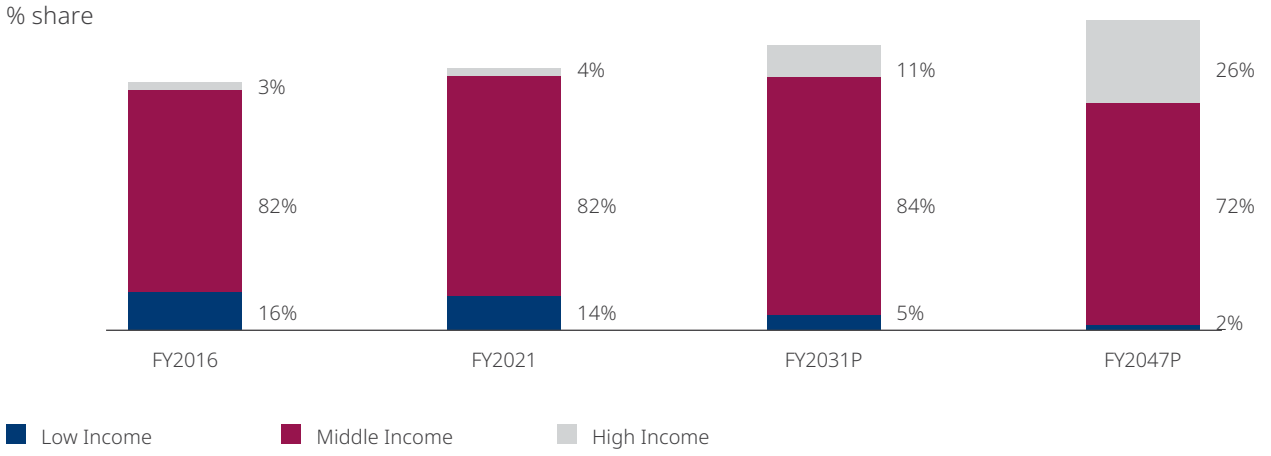


Note: RE: Revised estimates
Source: MoSPI, CRISIL Intelligence

1.2. Decline in poverty levels[5]

The proportion of population living on ₹125,000 per annum or less has witnessed steady decline from ~16% in FY 2016 to ~14% in FY 2021. Conversely, the proportion of those in the middle- and high-income groups increased from 85% in FY16 to ~86% in FY 2021, expected to reach ~95% by FY 2031, supported by growth in per capita income.

Income-based split of the population



P = projections

Low-income group comprises those earning less than ₹125,000 per annum, middle-income group comprises those earning between ₹125,000 and ₹3 million per annum, and high-income group comprises those earning more than ₹3 million per annum. Percent figures are rounded off

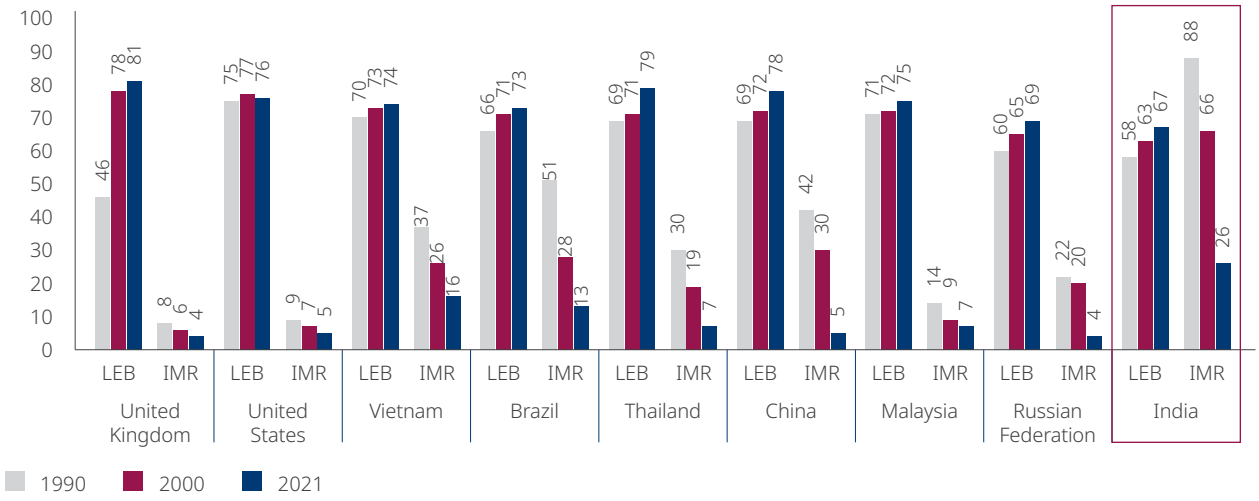
Source: CRISIL-Report.pdf

[5]CRISIL-Report.pdf

1.3. Increasing working-age population[5]

India's population grew to ~1.4 billion in 2023 as per World Population Prospects 2024. The population is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion. With improving life expectancy, the demographic of the country is also witnessing a positive change.

Life expectancy (at birth) and infant mortality rate: India vs others

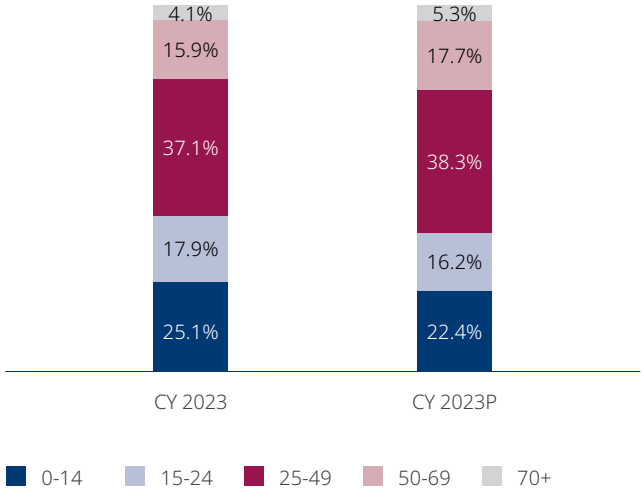


Note: LEB-life expectancy at birth; IMR – infant mortality rate (probability of dying by age one year per 1000 live births)

Source: World Bank, CRISIL Intelligence

The share of population aged 25-49 years (working age) accounted for ~37% in CY23 and is projected to increase to ~38% in CY30, indicating a strong potential for healthcare spending, and disposable income. Additionally, the young population aged below 25 years is projected to be ~39% by CY30, expected to contribute to the economic growth.

Indian population by age group (both genders)



Note: P: Projected

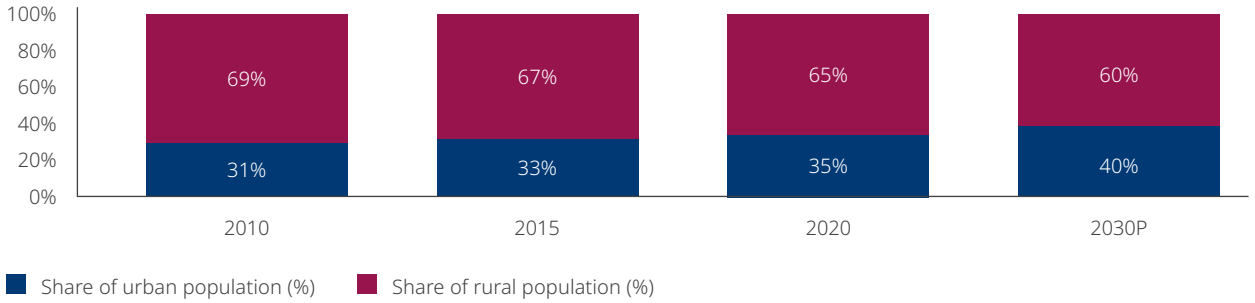
Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL Intelligence

[5]CRISIL-Report.pdf

1.4. Steady rise in Urbanization[5]

Indian urban population has seen steady rise from 33% in CY 2015 to 35% in CY 2020 and expected to continue to grow nearly 40% by CY 2030, according to a UN report on urbanisation. The growth is expected to be driven by robust economic growth and the search for better opportunities in the cities for job, education and quality of life.

India's urban population versus rural



Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL Intelligence

Source: CRISIL-Report.pdf

1.5. Role of Life Insurance in Financial Inclusion

As the fifth largest life insurance market in the world, the Indian insurance industry, has witnessed major transformation from being a single player industry to comprising various players offering diverse range of products. There has been massive development with significant contribution to the economy. Economic development, technological advancement, demographic shifts, and increased consumer awareness about financial security through insurance, especially post COVID-19 pandemic have played a significant role in this journey.

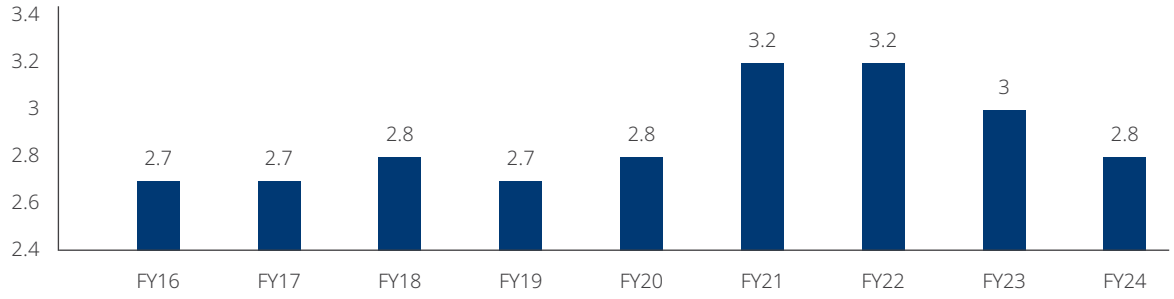
Offering protection against risks and unforeseen events, insurance aids individuals and families in the event of accidents, illnesses, or loss of income. In addition, various insurance schemes promote savings and wealth accumulation.

2. Insurance Gap and Market Potential

2.1. Life Insurance Penetration and Density[4,6]

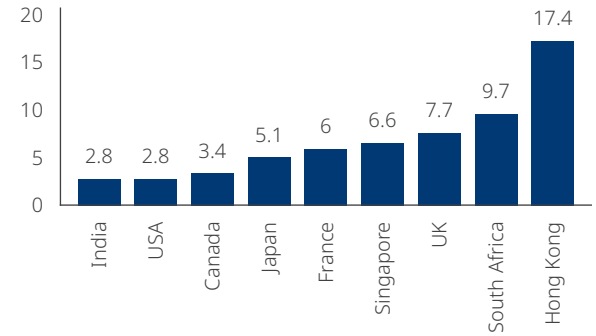
Life insurance penetration dropped marginally from 3% in FY 2023 to 2.8% in FY 2024. Life insurance density remained stable at US$ 70 in FY24.

Life Insurance penetration (Premium as a % to GDP)

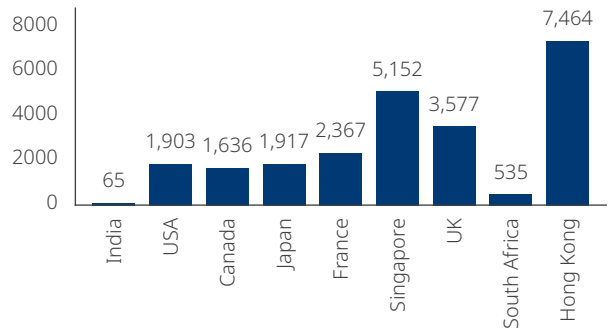


[4]IRDAI annual report 2023-24
[5]CRISIL-Report.pdf
[6]Allianz Global Insurance Report 2025

Life insurance penetration*
(Premium as % of GDP)



Life insurance density (per capita, in EUR)



*2024 exchange rates

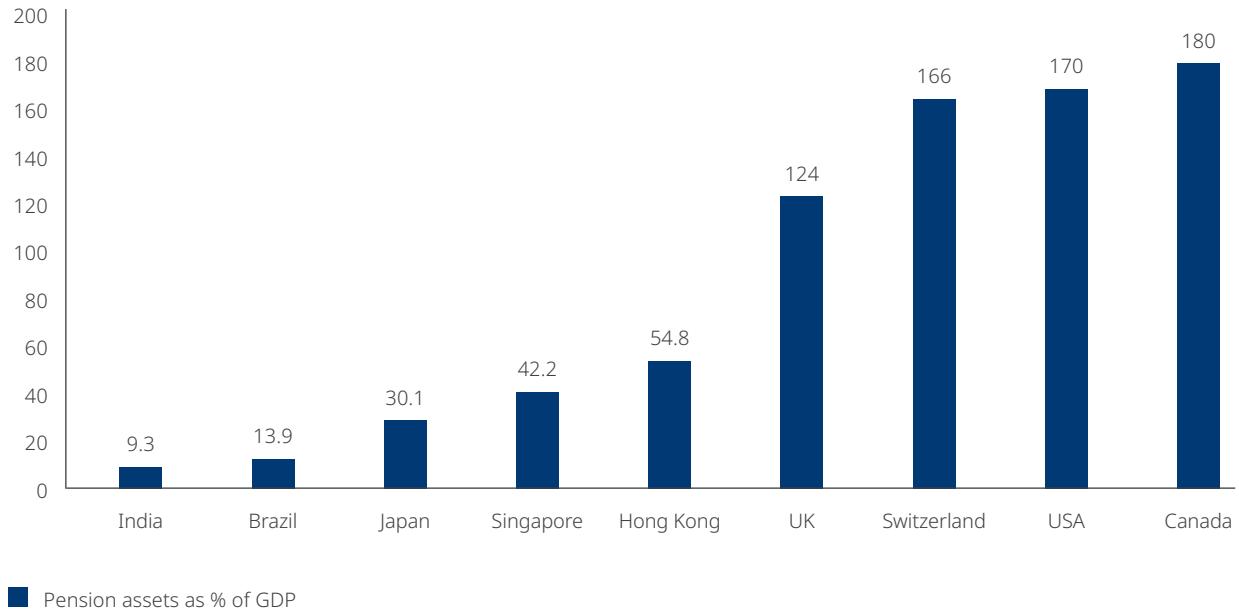
3. Higher longevity, retirement and financial security

Financial security post-retirement remains a significant challenge in India. The proportion of elderly population in the total population in the country, comprising of people aged 70 years and above, was estimated at 4.1% in CY 2023 and is expected to grow to 5.32% by CY 2030. With pension assets constituting a mere 9.29% of the nation's GDP as of CY 2020, India lags significantly behind developed countries such as the United States and Japan, where pension assets are substantially higher.

3.1. Underdeveloped Pension Market[7]

In 2020, pension assets in OECD countries (Organisation for Economic Co-operation and Development) averaged over 63% of GDP, with some nations exceeding 100%. In contrast, India's pension assets as a percentage of GDP remains disproportionately low at ~9%, reflecting limited access to formal pension schemes and a general lack of awareness about their importance. The Economic Survey highlights that only a small fraction of India's workforce is covered under formal retirement savings plans, reflecting a wide gap in retirement savings.

Pension assets as % of GDP



Source: Trading Economics

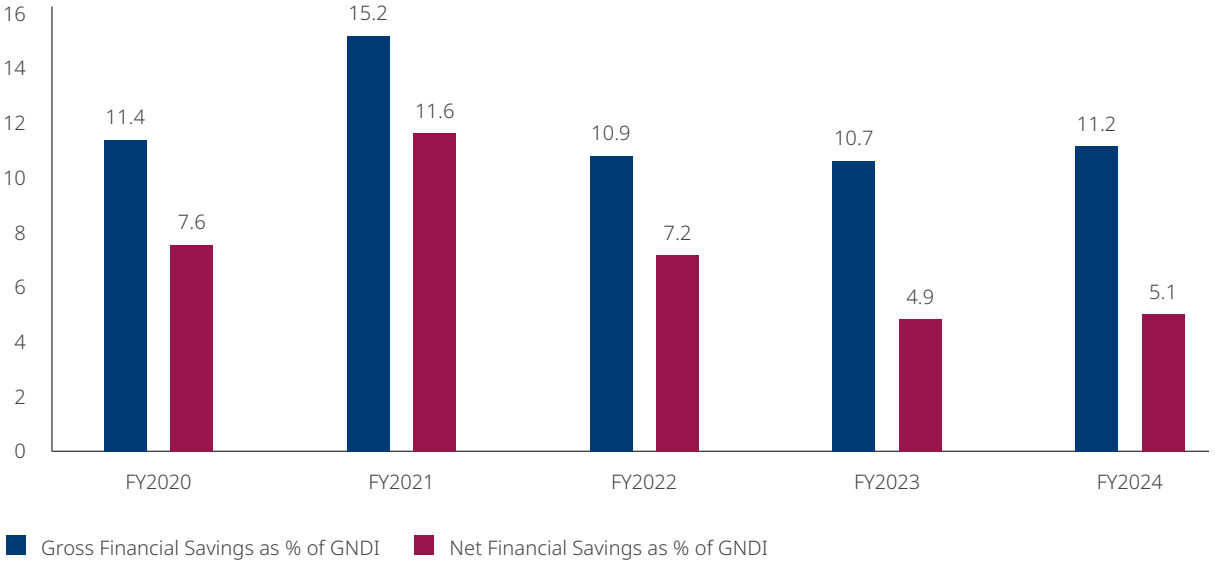
[7]Trading Economics

3.2. National Pension System

The National Pension System (NPS) is a voluntary and contributory pension system introduced by the government of India for individuals in the unorganised sector and those not covered under EPF. The NPS allows individuals to contribute to their pension fund during their working years and provides a corpus for their retirement.

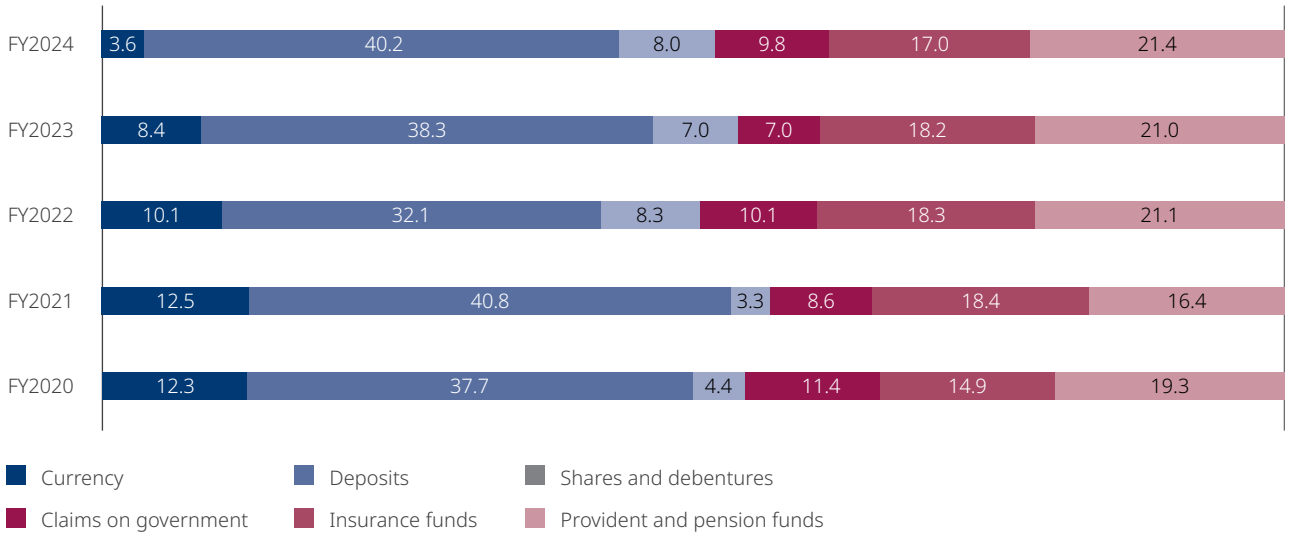
4. Household Savings[8]

According to the RBI, there was an uptick in the gross financial savings of Indian households from 10.7% of Gross National Domestic Income (GNDI) in FY 2023 to 11.2% in FY 2024, which resulted in an improved net financial savings. India's household net financial savings rebounded to 5.1% GNDI in FY 2024, after falling to a multi-year low of 4.9% in the previous year. The rebound comes amid a favourable economic outlook and moderating inflation.



Source: RBI FY25 annual report

Financial savings mix (%)



Source: RBI FY25 annual report

[8]RBI FY25 annual report

5. Digital Adoption

Digital platforms, automation and the use of AI are revolutionizing the insurance sector, aiding customers to compare and buy policies and enhancing the decision-making process. Digitalisation has also resulted in more efficient and easy processing of claims leading to higher client satisfaction and increased insurance accessibility to all sections of the population.

6. Government and Regulatory Initiatives

6.1. Insurance for all by 2047

The long-term vision of 'Insurance for All by 2047' is guiding the industry towards greater inclusivity and coverage. The industry is striving to improve both customer experience and service standards, benefiting all stakeholders. Through various projects like Bima Sugam, Bima Vahak, and Bima Vistaar, the government is relentlessly striving to widen the scope of insurance coverage.

- The life insurance sector witnessed a transformative shift with the introduction of new surrender value and exit payout norms, guaranteeing better exit payouts for policyholders who are unwilling or unable to continue paying premiums. This reform aims to make life insurance more accessible and customer-friendly, improving the financial security of policyholders even if they choose to exit the policy early. The new special surrender value rule mandates higher refunds, offering flexibility to switch plans.
- IRDAI directed insurers to increase focus on rural areas and social sector by setting a certain business commitment. At least 10% of the total lives covered should come from social sectors and to insure 10% of the total lives in each allocated Gram Panchayat (GP) from Rural sector.
- Bima-ASBA (Applications Supported by Blocked Amount), a UPI-based payment system was introduced, enabling insurance companies to block the policyholder's premium amount in their bank account during the underwriting process. This ensures that the funds remain in the customer's account until the policy is approved avoiding the need for likely adjustments or refunds.
- The Corporate Affairs Ministry (MCA) notified the Ind AS 117 for insurance sector that has aligned India with global practices. Further, IRDAI is actively monitoring the progress of implementation of IND AS 117 by insurance companies. In addition, to further strengthen the insurance sector, Risk Based Capital is expected to replace the current static solvency-based model with a system that ties capital requirements directly to an insurer's risk profile.
- With effect from March 2025, bond forwards in government securities (G-Secs) were introduced to enable insurers manage their cash flows and interest rate risk better.
- IRDAI notified Sandbox Regulations 2025 to facilitate innovation in the insurance sector while ensuring orderly development of the insurance sector and protection of interests of the policyholders. The regulations facilitate the creation of regulatory sandbox environment and relax such provisions of any existing regulations framed by the Authority for a limited scope and limited duration, if such a relaxation is necessary during the experiment period.
- With increasing rate of digital threats, the RBI, the Insurance Regulatory and Development Authority of India (IRDAI) and the Pension Fund Regulatory and Development Authority (PFRDA), have been taking a slew of measures to improve cybersecurity across financial sectors. The framework focuses on governance, technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

Risks and Concerns

While the growth prospects for the insurance industry are seeing strong momentum, the sector is grappling with certain challenges, including evolving customer expectations, climate change, and geopolitical uncertainties. Increasing life expectancy and a growing geriatric population, present underwriting risks, while concerns about mis-selling, delayed claims, and cybersecurity threats are gaining importance. Insurers are tackling these risks through digitisation and simplification, strengthening their risk management frameworks and streamlining processes.

In response to increasing digital threats, the Reserve Bank of India, alongside the Insurance Regulatory and Development Authority of India (IRDAI) and the Pension Fund Regulatory and Development Authority (PFRDA), is enhancing cybersecurity across financial sectors. The framework focuses on governance, technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

IRDAI also undertakes changes in regulations depending on the evolving macro environment requiring insurers to adapt to new compliances promptly and efficiently. This may add to the complexities amidst an already competitive life insurance market.

Business Overview

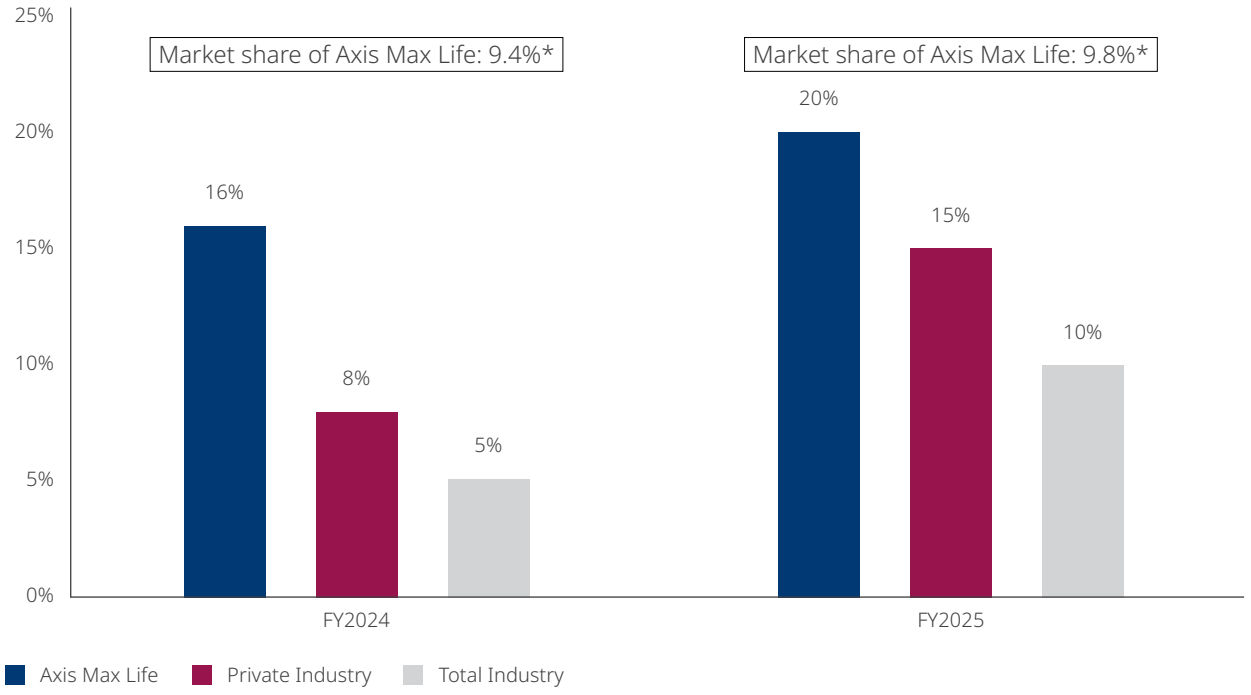
In FY 2025, Axis Max Life Insurance (the Company) transitioned from Max Life Insurance with change in its corporate name representing the integration of two trusted names in the financial services sector. The transition has led to strengthening of brand equity with a wider reach beyond Metro and Tier-1 cities to smaller cities. The Company offers a variety of insurance plans including savings, protection, health and retirement. The Company continuously strives to create solutions that make life insurance plans easy, affordable, and suitable for every stage of life.

The Company continues to focus on innovation and customer-centricity to strengthen its market positioning. During the year, focus on digitalization led to significant enhancement in operational efficiency. Digitalization and strengthening of AI capabilities are giving a new direction to cross-sell propensity campaigns, and also collection of renewal via human-less alternate collection channels. The Company has established a vast pan India diverse multi-channel distribution network. While the proprietary channel remains at the core, agency channel, direct employee sales force, new-age e-commerce online channel, efficient banca distribution, and addition of new relationships have further strengthened the distribution network.

The Company aims to continue to lead the online life insurance market, both protection and savings categories and establish strong leadership in protection and health segments. While leveraging technology, the Company continues to focus on its product and services assortment, strengthen underwriting capabilities and augment distribution network. The Company continues to keep a close eye on macroeconomic trends, industry dynamics and regulatory developments, to effectively strategize and stay ahead of the competition. Its market share in terms of new business premiums among private life insurers stood at 9.8% during FY 2025 as against 9.4% during FY 2024.

Growth in first year premium

Axis Max Life saw market share increase due to higher growth versus competition



*Private industry market share on Individual Adjusted FYP

FY 2025 Highlights

99.70%
Claims Paid Percentage
"India ke Bharosa ka number"

405
Offices

₹2,191,857 Cr
Sum Assured In-force

₹175,072 Cr
Asset Under Management

Corporate Developments

Axis Max Life Insurance Limited (Axis Max Life), is a subsidiary of Max Financial Services Limited (MFSL, a part of the $4-Bn Max Group) which holds 80.98% majority stake in the Company. Axis Bank along with its subsidiaries (Axis Capital Limited and Axis Securities Limited) holds 19.02% stake in Axis Max Life. In FY 2025, branding was refreshed transitioning from Max Life Insurance to Axis Max Life Insurance with change in its corporate name to Axis Max Life Insurance Limited. The rebranding allows to leverage the strong brand equity of both the trusted entities who hold a dominant place in the financial services sector. The new entity has wider presence, extending beyond its stronghold in metro and tier-1 cities.

Reiterating Axis Bank's commitment towards building a stronger franchise, it infused fresh capital in Axis Max Life during the year, aimed at aiding future growth endeavours, augment its capital position and to improve solvency margins.

Premium Growth

During FY 2025, Axis Max Life demonstrated strong performance in premium growth with total new business premium (NBP) increasing 10% year-on-year, reaching ₹12,174 crores. Robust demand across individual policies, effective customer engagement and innovative market strategies were the major drivers of growth. Renewal premium income, including group premiums, grew 14%, contributing significantly to the overall Gross Written Premium (GWP) increase of 13% year-on-year. These achievements exhibit Axis Max Life's competitive edge.

13%
Y-o-Y Growth in GWP

10%
Y-o-Y Growth in NBP

14%
Y-o-Y Growth in RWP

Profitability and Financial Metrics

Axis Max Life has delivered a solid financial performance in FY 2025, with a post-tax shareholders' profit of ₹406 crores. The Company's Value of New Business (VNB) rose by 7% to ₹2,107 crores, supported by a strong 5-year CAGR of 19%. Notably, the New Business Margin (NBM) remained healthy at 24%, indicating continued focus on capital efficiency and cost discipline.

These figures reflect the company's ability to balance growth with profitability, reinforcing its position as a well-managed and resilient player in the life insurance sector. The consistent improvement in key metrics points to a sustainable value creation strategy for both shareholders and broader stakeholders.

24%
New Business Margin in FY2025

Sum Assured and Asset Management

During FY 2025, the Company remained committed to ascertain customer protection and asset growth. The sum assured covering both individual and group policies increased significantly by 23% to ₹21.9 lakh crores. This is a testament to growing customer confidence influenced by the Company's strategy to satisfy diverse protection needs. Assets Under Management (AUM) grew 16%, reaching ₹1,75,072 crores, led by prudent financial management and strategic investments. This further strengthens the Company's leadership in providing comprehensive insurance solutions and its market standing as a trusted custodian of assets.

₹175,072 Cr
Assets Under Management (AUM) as of March 31, 2025 with a 16% growth Y-o-Y

₹21.9 lakh crores
Individual and Group Sum Assured as of March 31, 2025 with a 23% growth Y-o-Y

Capital Base and Solvency

Axis Max Life strengthened its capital base and financial resilience during FY 2025. Axis Max Life's Solvency Margin increased from 172% to 201% as of March 2025, significantly more than the regulatory requirements. This was primarily driven by capital infusion from Axis Bank Limited and raising of sub-debt during the year. The robust capital enhancement is the result of Axis Max Life's unwavering commitment to maintaining robust solvency levels. The Company has managed to ensure financial stability despite market volatility.

201%
Solvency ratio in FY 2025

Distribution Channels and Operational Excellence

Axis Max Life continued to widen its distribution reach in FY 2025. Proprietary channels posted 26% increase in new business premium (APE) to reach ₹3,723 crores. This growth is mainly attributed to balanced performance across online, agency, and direct sales teams. The addition of new partners in bancassurance and broker relationships aided in effective distribution expansion. The Company continued to focus on customer engagement and employee development to enhance operational efficiency.

43
New channel partners added in FY 2025

Claim Settlement

Timely settlement of death claims is one of the most critical commitments a life insurer makes to its policyholders. Axis Max Life continues to uphold this promise by ensuring swift and hassle-free claim processing, with eligible death claims settled within one working day.

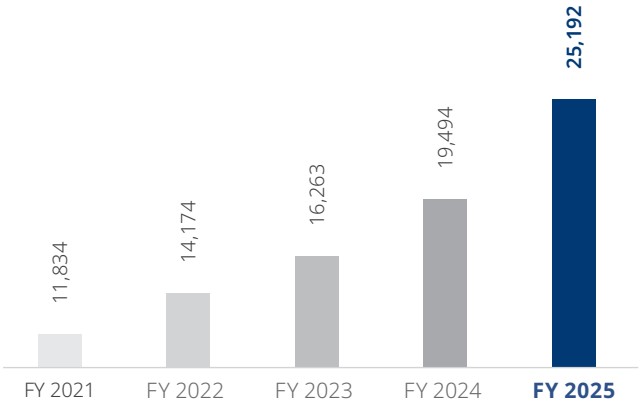
In FY 2025, the Company achieved an all-time high individual death claims paid ratio of 99.70%, underscoring its dedication to trust, reliability, and customer-centric service. This milestone aligns with the brand's commitment reflected in the 'India Ke Bharose Ka Number' campaign, and highlights Axis Max Life's unwavering focus on delivering on its promises when it matters most.

During the year, Axis Max Life paid a total of 20,165 death claims worth ₹1,456.04 crores. Since inception, the Company has paid ₹10,131 crores towards death claims on 2,22,995 policies. The InstaClaim™ initiative for vintage policyholders (policies in force for at least three continuous years) aimed at providing death claim payment within one day, is being witnessing good progress. Nearly 55% of claims are settled within a day, with strong on-going efforts for further improvement.

20,165
Death claims settled by the Company worth ₹1,456.04 crores in FY2025

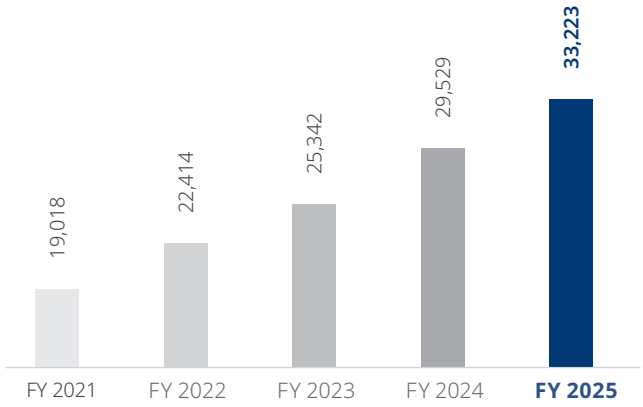
Delivering Consistent Performance

Embedded Value (₹ in crores)



Axis Max Life's Embedded Value has demonstrated strong and sustained growth, underpinned by a 19% CAGR in Value of New Business (VNB) and an expansion in New Business Margins from 21.6% in FY 2020 to 24% in FY 2025. This performance reflects the Company's ability to generate future profits from its in-force business and highlights the fundamental strength of its business model. The consistent improvement in profitability and capital efficiency underscores the company's strategic focus on value-accretive growth, ensuring long-term value creation for shareholders.

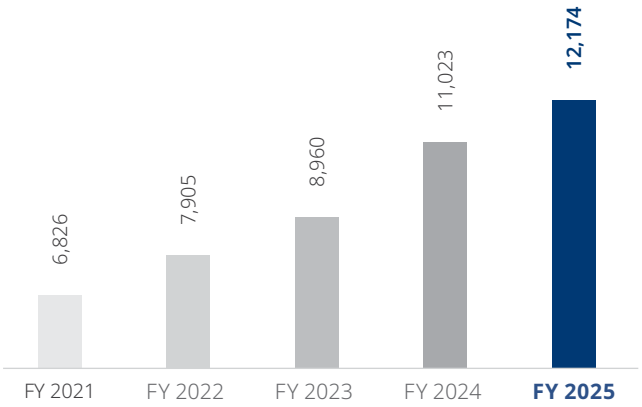
Gross written premium (₹ in crores)



The overall revenue-generating capability of the Company is assessed by GWP.

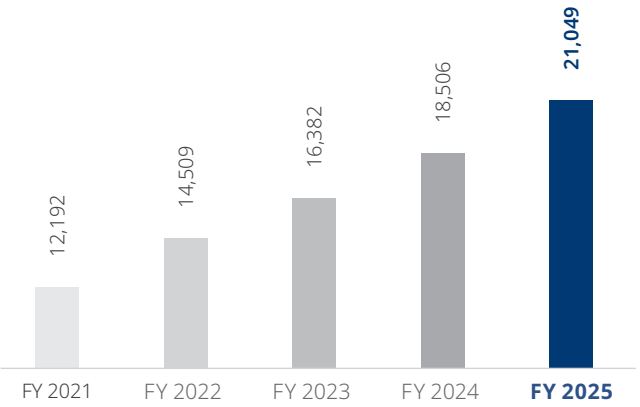
Steady progress in GWP is the result of robust growth in customer base and success of product in the market. This growth encompassing the total premium income from both new and existing policies, is a reflection of enhancing market penetration and strengthening brand equity.

New Business Premium (₹ in crores)



The Company's Individual New Business has achieved 15% CAGR during the 5-years, ahead of the total life insurance industry's growth at 10% CAGR. This growth is attributed mainly to robust sales performance and growth in new customers led by innovative marketing and sales strategies, and diverse product assortment.

Renewal Premium (₹ in crores)

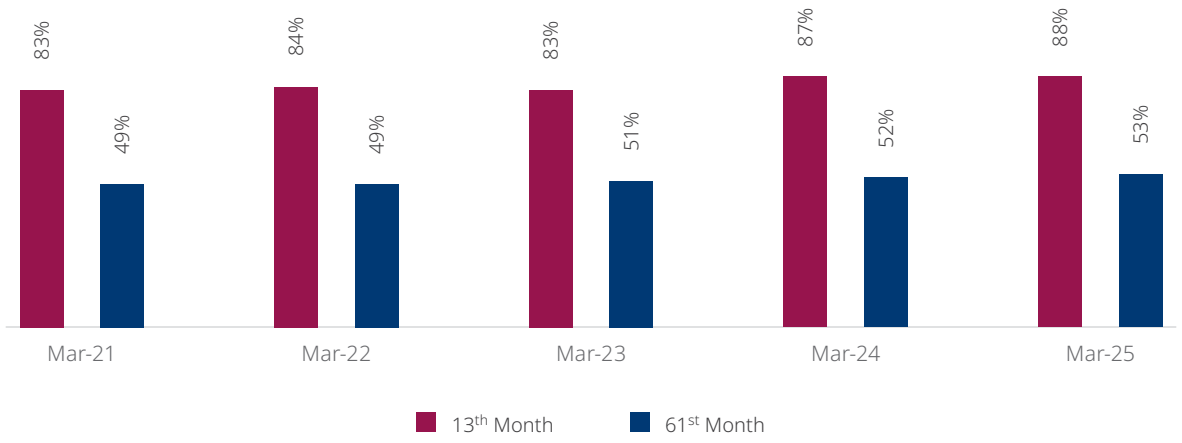


The Company has witnessed robust growth in renewal premiums attributable to high customer retention and continued trust in product offering. This matrix is indicative of the customer satisfaction and loyalty the Company enjoys and signal robust long-term revenue stability. Steady income-flow due to consistent growth in renewal premium secures the future financial health.

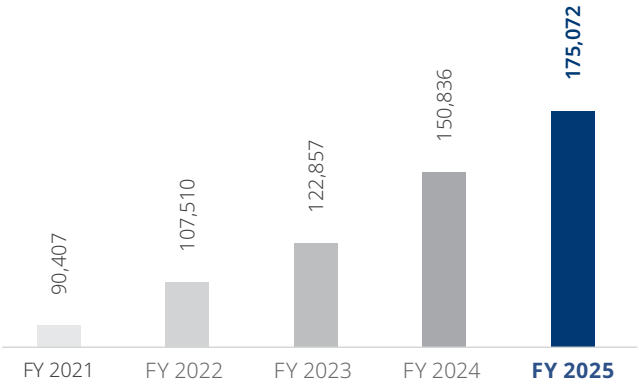
Persistency

The Company's persistency ratio (regular premium/ limited premium) has witnessed robust performance. In FY 2025, the 13th month persistency ratio has increased from 87% in FY 2024 to 88% in FY 2025, while 61st month persistence grew to 53% from 52% in FY 2024.

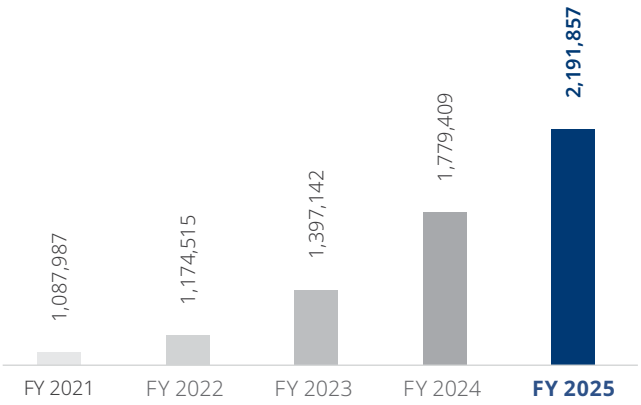
Trend in persistency (13th month and 61st month)



Assets under management (₹ in crores)



Total sum assured in force (₹ in crores)



The growth in Assets Under Management (AUM) reflects robust growth in investment income earned and renewal premiums. AUM has reached ₹1.75 lakh crores, marking a robust 14% CAGR over the past five years. This strong trajectory highlights the company's effective investment strategies and consistent premium inflows, underscoring its commitment to long-term value creation.

Customer Retention

Customer retention over the longer term is crucial for all stakeholders including customers, distributors, and the Company. The Company continues to focus on improving structural solutions and services which in turn will improve persistency. In FY 2025, the 13th-month persistency of Axis Max Life was at 88% (Premium) and the 61st-month persistency stood at 53% (Cumulative, Premium).

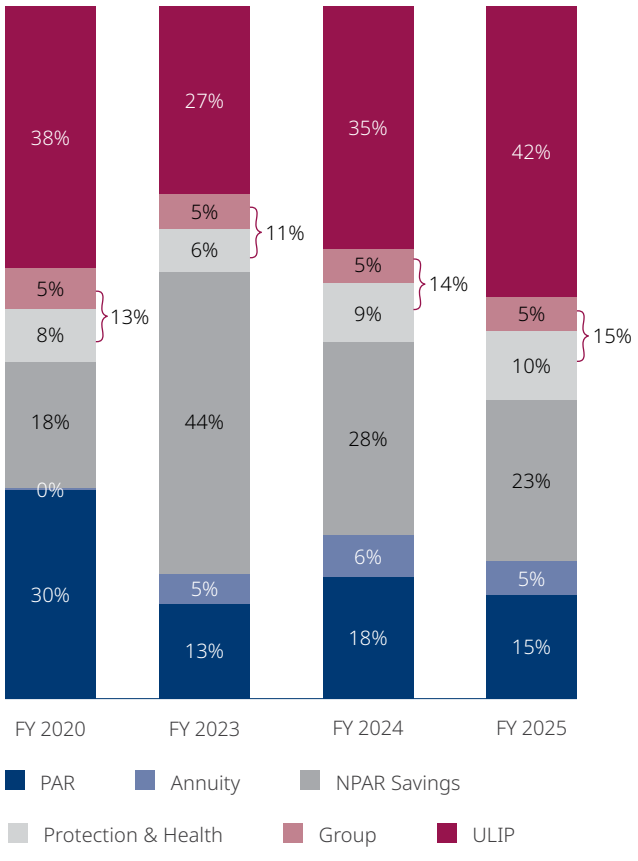
Net Promoter Score

The Net Promoter Score (NPS) across key customer touchpoints and at the overall company relationship level enables Axis Max Life to track customer engagement and satisfaction. This score provide significant insights into customer satisfaction and areas for improvement by reflecting the delta between promoters and detractors of the Company. During FY2025, Axis Max Life saw 6 points improvement in the NPS scores, increasing to 62 from 56 in FY 2024. The transactional NPS, a measure of satisfaction at key touchpoints, increased from 74 in FY 2024 to 78 in FY 2025, reflecting Axis Max Life's unwavering commitment to serving its customers more effectively.

Product Mix

The Company's business strategy is customer-centric, balanced, and profitable with a strong focus on sourcing through multiple channels. The product mix for FY 2025 is reflective of this strategy, with ULIPs (unit-linked insurance plans) and traditional products accounting for 42% and 58%, respectively, of the annualised premium equivalent (APE). The Company remains focused on maintaining a robust product mix. Keeping pace with industry trends, the Company has consciously increased the contribution of ULIPs in the product mix. The Company remains committed to consistent increase in protection and health segment in overall product mix.

Product Mix*:



*Basis Annualised Premium Equivalent (APE)

OUTLOOK

The Company reviews progress regularly to ensure the strategy is on track. In FY 2022, after Axis Bank joined as a co-promoter, the Company has chalked out a new growth plan to effectively leverage the strengths of the third-largest private bank in India while maintaining its leadership in the life insurance industry. Over the five year period of FY 2021 to FY 2026, the Company aspires to be:

- the leader in online protection + savings with target to increase sales by 7-9x in 5 years
- among top 3 in offline proprietary distribution with 2.5x sales in 5 years
- among top 3 in protection and health with 3-4x sales in 5 years
- among top 3 providers of holistic retirement offering with 8-9x annuity sales in 5 years

The Company is working on improvising on its growth objectives and strategic framework to achieve consistent and profitable growth. The Company's strategy continues to be anchored around 7 key pillars, namely, consistent market outperformance, leveraging synergies with Axis Bank, augmenting distribution through addition of new partners, build new engines of growth, enhance digital and technological capabilities, better people capabilities and enhance customer centricity across the Value Chain. The Company also aims to augment partnership distribution with continuous focus on inorganic growth.

Max Life's Product Offerings

Axis Max Life has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans. During FY 2025, the Company added new products and propositions to its portfolio in all categories.

The company launched a unique combination of protection and market-linked returns with Axis Max Life Smart Term with Additional Returns (STAR) ULIP. The product covers multiple contingencies like death, critical illness, and dismemberment through 2 variants- Life Secure and 3D Life Secure. 3D Life Secure offers a unique proposition where policy moves to self-funding mode in any of the 3 scenarios of death, disease and dismemberment. It also offers funding of 3 times of annual premium to ensure that dependents don't compromise on their dreams and lifestyle.

In the pure protection category, Axis Max Life STPP (Smart Term Plan Plus) was launched with industry-first innovations. With seven customer-centric variants, STPP offers unique benefits, including maternity cover and a 15% discount for women, providing exceptional value. Plan's features like Early Return of Premium, Income Protection and Whole Life variant deliver outstanding value for money for customers.

The Company also strengthened its group portfolio by launching Axis Max Life Smart GTL, with unique salary protection and child protection propositions.

In savings category, Axis Max Life powered up its top selling products SWAG (Smart Wealth Advantage Guarantee Plan) and SWAG Par (Smart Wealth Advantage Growth Par Plan) by launching advance income feature which offers unprecedented liquidity option in hand of customer by ensuring cover and regular and guaranteed stream of income for as long as whole life.

In FY 2025, your Company launched 5 funds in different investment strategies across large cap, mid cap and small cap categories. Axis Max Life also launched the first of its kind proprietary index fund.

In addition to this, Axis Max Life modified all its products (individual, group, riders) to advance surrender value to improve the value proposition for the customer.

Product Categories

- **Unit Linked Insurance Plans -** A Unit Linked Insurance Plan, popularly known as ULIP, comes with the dual benefit of insurance and investment. While one part of the ULIP plan's premium is utilised to provide life insurance cover, the rest is market-linked funds. A ULIP plan is an insurance plan which has both an insurance and an investment component that will help create a lump sum and support financial goals.

  In other words, investing in a ULIP plan provides a flexible approach to investment planning as ULIP plans help one to safely balance one's fund with equity and debt components, with options to switch as the market changes. At the same time, one's investments and life goals are protected by a financial safety net in the form of life insurance coverage under the ULIP plan.

- **Term Insurance -** Term insurance is the simplest and purest form of life insurance, offering financial coverage to the policyholder against fixed premiums for a specified duration — hence the name 'term' insurance policy. Choosing and investing in the right term insurance plan is of utmost importance to anyone who has dependents and the right term insurance plan provides security as well as value for money. The premium for the best term insurance plan depends on various crucial factors including age, gender, ppt, sum assured, and the policy term. There are add-on benefits like the return of premium at maturity or riders that customers can opt for by paying an additional premium.

- **Savings Plans -** Savings schemes or plans are an important part of financial planning and long-term financial stability. Additionally, investing in a suitable savings plan is essential for key life stage milestones, e.g. post-retirement years, marriage, education, or rainy days.

- **Retirement Plans -** A pension plan or retirement plan is designed to cater to one's financial needs and requirements post-retirement, including medical emergencies, household expenses, and other living costs. Investing in the best retirement plan is essential to safeguard one's golden years. Retirement and pension plans are financial instruments that can shape one's hard-earned income into savings for post-retirement life. It comes in various forms to cater to a multitude of savings and investment goals, enabling a financially stable retired life.

- **Child Insurance Plans -** A child insurance plan is a combination of insurance and investment that ensure a secure future for the child. Life cover is available as a lump sum payment at the end of the policy term. Not just this, these plans also provide flexible payout at important milestones of the child's education. While one may not want to think about unfortunate situations like death or serious medical illness, one must shield the child's future against such incidents. A child insurance

plan ensures that the child's future financial needs are taken care of even in one's absence.

- **Group Insurance Plans -** Group Insurance Plans help deliver multiple insurance benefits to a standard group of individuals in one go. These are available for organisations and groups to provide effective life insurance benefits to their employees or members of different groups. Whether it is health insurance, savings, or voluntary funded plans like group gratuity; credit life for borrowers of banks/financial institutions; or pure protection plans for the members of a master policy, Group Insurance Plans cover various facets to provide complete financial security.

ANALYSIS OF STANDALONE FINANCIAL STATEMENTS

1. Overview of Business Segments:

a) Participating Non-Linked segment:

Products which encompass policyholders to share in the surplus generated during the policy term, are a part of the participating segment . Policyholders receive 8/9ths of the segment's surplus, distributed as bonuses added to their policies, with the remaining surplus allocated to shareholders. In the event there is undistributed surplus, it is carried forward under the "Funds for Future Appropriation" in the Balance Sheet.

The actual investment returns of the participating fund and the anticipated future returns determine the bonuses declared to policyholders. This segment includes both Participating Life and Participating Pension products.

b) Non Participating Non Linked segment:

The Non-Participating, Non-Linked segment encompasses products that offer pre-specified benefits for defined events, as determined at the inception of the policy. Policyholders are not entitled to any portion of the surplus generated within this segment. Any surplus arising from the non-participating business is allocated to the shareholders' account, subject to the recommendation of the Appointed Actuary. This segment includes Non-Participating Individual and Group Life, Non-Participating Individual and Group Annuity, and Non-Participating Health lines of business.

c) Non Participating Linked segment:

The non-participating linked segment includes products that offer both investment and insurance benefits to policyholders. Returns from these products are directly tied to the performance of the underlying investment fund, and the investment risk is borne entirely by the policyholder. The Company is entitled to charge income from ULIP policies; charges are deducted on account of mortality, morbidity, fund management, front end load, policy admin charges, etc.

Any surplus generated within this segment is transferred to the shareholders' account, subject to the recommendation of the Appointed Actuary. The company operates Linked Life, Linked Pension, and Linked Group lines of business under this segment.

2. Income Statement Analysis

(₹ In crores)

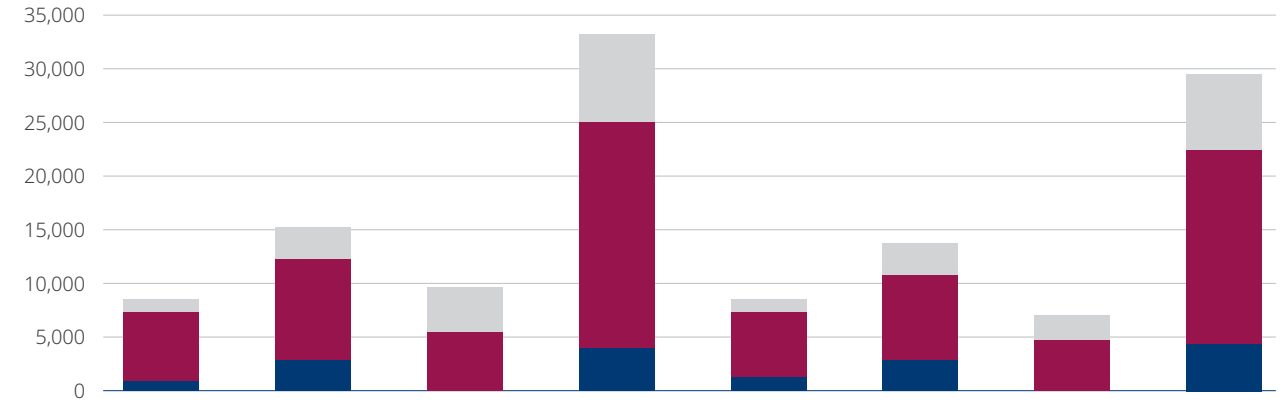
Revenue and Profit and Loss account	FY 2025	FY 2024	Growth
Gross Premium Income	33,223	29,529	13%
Reinsurance (ceded)	(625)	(544)	15%
Total Premium Income (net)	**32,598**	**28,985**	**12%**
Income from investments (net)			
Policyholders	13,123	17,009	-23%
Shareholders	582	395	47%
Income from investments (net)	**13,705**	**17,404**	**-21%**
Other Income			
Policyholders	76	88	-14%
Shareholders	28	30	-7%
Total Income (A)	**46,407**	**46,507**	**0%**
Commissions	3,145	2,398	31%
Operating Expenses	4,579	4,114	11%
Interest on Non-convertible debentures	42	37	14%
Expenses towards CSR activities	10	10	0%
GST on linked charges	256	211	21%

(₹ In crores)

Revenue and Profit and Loss account	FY 2025	FY 2024	Growth
Benefits paid	17,028	13,321	28%
Changes in Valuation Reserves (net)	20,525	25,749	-20%
Change in funds for future appropriations	374	292	28%
Total expenses (B)	**45,959**	**46,132**	**0%**
Profit before tax (C) = (A-B)	**448**	**375**	**20%**
Provision for tax (D)	**42**	**15**	**180%**
Profit after tax (C-D)	**406**	**360**	**13%**

1) Premium Earned

Gross Premium (in ₹ crores)



	Par	Non Par	Linked	Total	Par	Non Par	Linked	Total
	2024-25				2023-24			
FYP	1,302	3,134	3,764	8,200	1,309	3,111	2,469	6,889
RWP	6,301	9,307	5,441	21,049	6,168	7,692	4,646	18,506
SNP	1,023	2,860	91	3,974	1,068	2,997	69	4,134

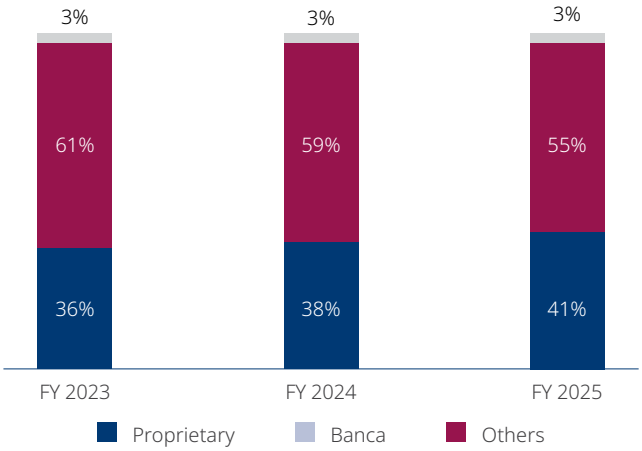
Segment-Wise Premium Income Summary

Particulars (in ₹ crores)	FY 2025				FY 2024				
	Par	Non-par	Unit linked	Total	Par	Non-par	Unit linked	Total	Growth
First year premium	1,302	3,134	3,764	8,200	1,309	3,111	2,469	6,889	19%
Renewal Premium	6,301	9,307	5,441	21,049	6,168	7,692	4,646	18,506	14%
Single premiums	1,023	2,860	91	3,974	1,068	2,997	69	4,134	-4%
Gross Written Premium	**8,626**	**15,301**	**9,296**	**33,223**	**8,545**	**13,800**	**7,184**	**29,529**	**13%**
Less: Reinsurance ceded	(25)	(583)	(16)	(625)	(25)	(507)	(12)	(544)	15%
Net Premium	**8,601**	**14,718**	**9,280**	**32,598**	**8,520**	**13,293**	**7,172**	**28,985**	**12%**

Gross written premium increased by 13%, from ₹29,529 crores in FY 2024 to ₹33,223 crores in FY 2025, driven by strong momentum in ULIP (Unit Linked Insurance Plan) sales and targeted product interventions.

- First year premium grew by 19%, increasing from ₹6,889 crores in FY 2024 to ₹8,200 crores in FY 2025, led by a 52% surge in the Unit Linked business, reflecting robust investor interest in market-linked products. The launch of STAR ULIP resonated well with customers seeking long-term wealth creation and exposure to equity markets, further contributing to growth. Demand for ULIP was also boosted due to the strong performance of equity indices during major part of the year.
- Renewal premium grew 14%, from ₹18,506 crores in FY 2024 to ₹21,049 crores in FY 2025, supported by higher renewal collections across all product segments. The 13th month persistency ratio stood at 88%, underscoring the strength and quality of the in-force book
- Re-insurance premiums for the period increased by 15%, primarily reflecting the strong growth in the Non Participating segment, including group business. This rise is aligned with the overall expansion in premium volumes.

Distribution channel Mix*



* Basis Individual adjusted FYP

Focused on improving balance and reducing channel concentration, Axis Max Life continued to strengthen its multi-channel distribution strategy. Over the past two years, the share of proprietary channels (including agency) increased from 36% to 41%, a testament to the Company's aim of building a robust, self-owned distribution network.

During the year, the Company expanded its reach by onboarding 40+ new distribution partners across banks, corporate agents, brokers, and GCL partners, further reinforcing its presence across varied customer touchpoints.

Proprietary and other channels grew by 30% while Banca channel grew 12% on Individual adjusted FYP basis.



2) Income from Investments

Particulars (in ₹ crores)	FY 2025					FY 2024				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-par	Unit linked			Par	Non-par	Unit linked		
Interest, dividend and rent	4,144	2,200	1,010	531	7,885	3,837	1,780	1,069	378	7,064
Net Profit / (Loss) on sale / redemption of investments	1,792	119	4,220	54	6,185	1,308	21	3,744	17	5,090
Transfer/ Gain on revaluation/ change in fair value	-	(47)	(1,448)	-	(1,495)	-	(33)	4,642	-	4,609
Amortisation of Premium / Discount on investments	274	516	357	-	1,147	181	125	333	(1)	638
Total income from investment	**6,210**	**2,788**	**4,139**	**585**	**13,722**	**5,326**	**1,893**	**9,788**	**394**	**17,401**
AUM	**74,868**	**43,036**	**48,075**	**9,093**	**175,072**	**68,476**	**32,076**	**44,434**	**5,848**	**150,836**

Policyholders

Non-linked (Par and Non-par)

The segment witnessed an increase in income from interest, dividend and rent from ₹5,617 crores in FY 2024 to ₹6,343 crores in FY 2025 led by higher Asset Under Management (AUM), supported by higher premiums across both renewals and new business. Net profit on sale of investments stood at ₹1,911 crores for FY 2025, as compared to ₹1,329 crores for FY 2024 on account of higher profit realization across all segments.

Unit linked

The income from interest, dividend and rent in Unit linked fund stood at ₹1,010 crores in FY 2025 as compared to ₹1,069 crores in FY 2024. The decline in Interest income was due to lower exposure to Fixed Income securities in the Unit Linked portfolios. Net profit from sale of investments stood at ₹4,220 crores in FY 2025 as compared to ₹3,744 crores in FY 2024.

Fair value change on Unit linked business has decreased from ₹4,642 crores in FY 2024 to negative ₹1,448 crores in FY 2025. Decrease in change in fair value was primarily on the back of relatively weak performance of equity markets during FY2025. In FY2025, equity market have marginally increased by 5.3% as compared to 28.6% growth in FY2024.

Shareholders

Interest income from shareholders increased from ₹378 crores in FY 2024 to ₹531 crores in FY 2025, led by higher Asset Under Management (AUM) and increased yields. Capital infusion from Axis Bank Limited, funds raised via subordinated debt and profits for the year aided in AUM growth. Net profit from the sale/redemption of investments surged from ₹17 crores in FY 2024 to ₹54 crores in FY 2025.

Particulars (in ₹ crores)	FY 2025	FY 2024
Investments:		
Policyholders' Investments	165,979	144,987
Shareholders' Investments	9,093	5,848
A. Without Unrealised Gains/Losses		
Shareholders' Funds	7.8%	7.6%
Policyholders' Funds	9.8%	9.8%
▪ Non linked		
a) Participating	9.3%	8.8%
b) Non participating	7.5%	7.3%
▪ Linked- non participating	13.0%	13.6%
B. With Unrealised Gains/Losses		
Shareholders' Funds	10.7%	10.6%
Policyholders' Funds	9.7%	17.0%
▪ Non linked		
a) Participating	10.8%	14.8%
b) Non participating	9.9%	9.7%
▪ Linked- non participating	8.0%	26.5%

3) Other income

Other income mainly comprises interest on policy loans, interest on Income Tax refund, reinstatement / revival charges, interest on loan to ESOP trust and income on unclaimed amount of policyholders amongst others. Policyholders' other income decreased from ₹88 crores in FY 2024 to ₹76 crores in FY 2025 mainly due to increase in interest paid on margin money. Shareholders' other income stood at ₹28 crores in FY 2025 vs ₹30 crores in FY 2024.

4) Commissions

The summary of commission expense is as follows:

Particulars (in ₹ crores)	FY 2025				FY 2024			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total
Premium	8,200	21,049	3,974	33,223	6,889	18,506	4,134	29,529
Commission	2,516	488	141	3,145	1,894	440	64	2,398
Commission % of Premium	31%	2%	4%	9%	27%	2%	2%	8%

In FY 2025, commission expenses have increased due to volume led business growth and revised commission structure as per IRDAI (Expenses Of Management, including Commission of Insurers) Regulations, 2024. The new regulations provide more flexibility in commission structures, allowing insurers to align intermediary incentives with business growth more efficiently.

5) Operating Expenses

Particulars (in ₹ crores)	FY 2025	FY 2024	Growth %
Employees' remuneration and welfare benefits	2,628	2,350	12%
Advertisement and publicity	552	457	21%
Others	1,338	1,279	5%
Operating Expenses Policyholders (A)	**4,518**	**4,086**	**11%**
Operating Expenses Shareholders (B)	121	74	64%
Total	**4,639**	**4,160**	**11%**

Operating Expenses under Policyholders' –

The total policyholder operating expenses to total premium ratio came in at 14.2% in FY 2025 as compared to 13.8% in FY 2024.

- **Employee remuneration**

  Employee cost increased 12%, from ₹2,350 crores in FY 2024 to ₹2,628 in FY 2025, due to yearly increments and investments in distribution channels.

- **Advertisement and publicity spends**

  Advertisement and publicity expenses increased 21%, from ₹457 crores in FY 2024 to ₹552 crores in FY 2025, due to rebranding, and strategic optimization of advertising investments to improve brand visibility and market reach.

6) Claims and Benefits

Axis Max Life strives to provide death claim payment within one day with the InstaClaim™ initiative for its vintage policyholders (policies that have been in force for at least 3 continuous years with the Company).

The Company boasts of 99.70% claim settlement ratio across offerings garnering ample trust, strengthening brand equity and giving an edge over competition.

Benefits paid summary

Particulars (in ₹ crores)	FY 2025				FY 2024			
	Par	Non-par	Unit Linked	Total	Par	Non-par	Unit Linked	Total
Surrenders, Withdrawals & Discontinuance	2,940	781	6,770	10,491	2,132	489	5,989	8,610
Maturity & Periodical Benefits	826	1,134	1,155	3,115	888	530	586	2,004
Death & Health Claims	373	1,498	176	2,047	360	1,097	172	1,629
Bonus to Policyholders	1,871	-	-	1,871	1,432	-	-	1,432
Other Claims	57	8	13	78	48	5	19	72
Total Benefits Paid	**6,067**	**3,421**	**8,114**	**17,602**	**4,860**	**2,121**	**6,766**	**13,747**
Less: Reinsurance on claims	(14)	(558)	(5)	(577)	(9)	(414)	(8)	(431)
Net Benefits Paid	**6,053**	**2,863**	**8,109**	**17,025**	**4,851**	**1,707**	**6,758**	**13,316**

- Maturity and Survival Benefits increased from ₹2,004 crores in FY 2024 to ₹3,115 crores in FY 2025, primarily attributable to:

  i. Higher Volume of Policies Reaching Benefit Payout Stage:
  A larger cohort of policies matured during the year, reflecting the natural progression of earlier business vintages, in turn leading to a higher outflow of maturity and survival benefits.

ii. Introduction of Insta Income feature:

Insta Income, a product enhancement was launched, under which at the inception of the policy benefit are paid, leading to an upfront increase in survival benefit outflows during the year.

- Death and health claims increased from ₹1,629 crores in FY 2024 to ₹2,047 crores in FY 2025, primarily driven by the in-force book led growth.
- Surrenders, withdrawals, and discontinuance increased from ₹8,610 crores in FY 2024 to ₹10,491 crores in FY 2025, across all product segments, namely, Unit Linked, Participating, and Non-Participating. This was led by a combination of evolving financial needs of the customers, and growing awareness of alternative investment options reflecting a shift in financial priorities and liquidity needs. The Company has proactively engaged with policyholders with a view to emphasize the long-term benefits of continuing their policies and aligning them with their financial goals.

7) Change in valuation of policy liabilities

The following table provides, summary of the changes in valuation of liabilities, for the periods indicated

Particulars (in ₹ crores)	FY 2025	FY 2024
(a) Gross Liabilities	17,214	16,590
(b) Fund Reserves	3,560	8,434
(c) Discontinuance fund	29	496
(d) Amount ceded in Reinsurance	(277)	230
(e) Amount accepted in Reinsurance	-	-
Change in valuation of liability against life policies in force	20,526	25,750

Changes in valuation reserves indicate changes in actuarial liabilities for policies that are currently in force as well as for policies for which premium has been ceased but a liability still remains. Under the unit linked section, the change in fund reserves includes the change in unit fund value of policyholders' fund.

The change in fund reserves declined from ₹8,434 crores in FY 2024 to ₹3,560 crores in FY 2025 due to slowing unrealised gains/(losses) led by the mark-to-market valuation of underlying assets, caused by passive equity market performance during the year.

8. Change in funds for future appropriation (FFA):

Particulars (in ₹ crores)	FY 2025	FY 2024
(i) Linked	16	-
(ii) Non Linked (Par)	359	292

FFA reflects the surplus arising from the participating and linked business to the extent it is not distributed.

The Participating FFA increased from ₹292 crores in FY 2024 to ₹359 crores in FY 2025, primarily reflecting a higher participating surplus generated and not-distributed during the year.

In accordance with the provisions outlined in the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, amounts have been set aside for Linked Fund for Future Appropriations (Linked FFA).

3. Balance Sheet Analysis

Sources of funds

i. Shareholder's funds

The breakup of capital and reserves is as follows:

Particulars (in ₹ crores)	As on March 31, 2025	As on March 31, 2024
Share Capital	2,061	1,919
Reserve and surplus	3,978	2,018
Credit/(Debit) fair value change account	85	61
Shareholder's fund	**6,124**	**3,998**

Net worth (shareholders' fund excluding the policyholders' hedge fluctuation reserve) increased from ₹3,919 crores as on March 31, 2024 to ₹5,961 crores as on March 31, 2025, primarily driven by capital infusion from Axis Bank Limited and profit generation. The fair value change account, which reflects unrealised gains/(losses) on equity securities within the shareholders' fund, increased from ₹61 crores in FY 2024 to ₹85 crores in FY 2025, as a result of increase in Value of Equity holding in the Shareholder's Investment Portfolio.

ii. Borrowings

As on March 31, 2025, the Company's borrowings stood at ₹996 crores. This includes non-convertible debentures (NCDs) amounting to ₹496 crores issued in FY 2022, carrying a coupon rate of 7.50% per annum, payable annually and non-convertible debentures (NCDs) amounting to ₹500 crores issued in FY 2025, carrying a coupon rate of 8.34% per annum, payable annually.

During FY 2025, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹500 crores were issued in the nature of 'Subordinated Debt' in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs bearing coupon rate of 8.34% were allotted on February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. Subordinated debt was issued to enhance the solvency position and support working capital requirement.

iii. Policyholder's fund

Particulars (in ₹ crores)	As on March 31, 2025	As on March 31, 2024
Credit / (Debit) Fair Value Change Account	4,240	3,920
Policy Liabilities	114,292	97,355
Provision for Linked liabilities	42,359	38,799
Funds for discontinued policies	5,409	5,380
Funds for future appropriation	4,247	3,873
Total Policyholders Funds	**170,547**	**149,327**

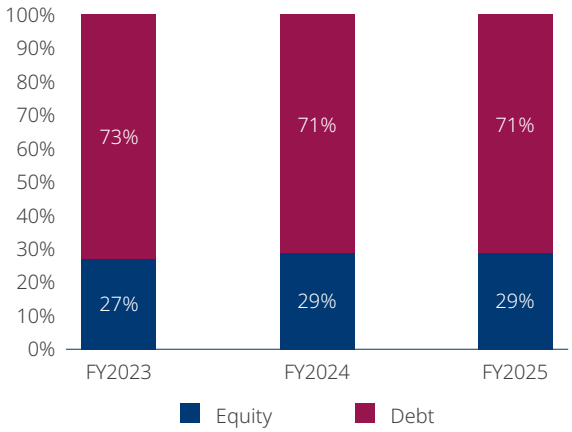
- The Credit/(Debit) Fair Value Change Account reflects movements arising from mark-to-market valuation of policyholder assets, driven by equity market performance and the asset mix, including alternative investments. The account increased from ₹3,920 crores in FY 2024 to ₹4,240 crores in FY 2025, led by the favourable interest rate movements leading to a positive mark-to-market impact of ₹343 crores in derivative positions. This was partially offset by a decline in the fair value change of equity securities and alternative assets.
- Policy liabilities increased from ₹97,355 crores in FY 2024 to ₹114,292 crores in FY 2025. The increase in policy liability is in line with business volume.
- Provision for linked liabilities and Fund for Discontinued policies represent unit fund liability. Increase from ₹38,799 crores in FY 2024 to ₹42,359 crores in FY 2025 is due to higher business volumes in the ULIP segment. Despite the market downturn in second half of FY 2025, the ULIP segment experienced robust growth in new business premiums and policy issuances. This increased the overall size of the linked liability pool.

- Funds for Future Appropriation (FFA) amount pertains to the participating and unit-linked segments, where the allocation between participating policyholders and shareholders remains undetermined as at the balance sheet date. FFA increased from ₹3,873 crores in FY 2024 to ₹4,247 crores in FY 2025 primarily driven by current year policyholder surplus in PAR business. The Linked Fund for Future Appropriation (Linked FFA) has been created in accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Application of funds

iv. Investments

The graph below summaries the Asset Under Management (AUM) of the company:



Particulars (in ₹ crores)	FY 2025	FY 2024
Shareholder's Investments	9,093	5,848
Policyholder's Investments	118,211	100,808
Assets Held to Cover Linked Liabilities	47,768	44,179
Total	**175,072**	**150,835**

- **Shareholder's investment**

  Shareholders' investments grew from ₹5,848 crores as of March 31, 2024 to ₹9,093 crores as of March 31, 2025, primarily driven by capital infusion from Axis Bank, issuance of subordinated debt in accordance with SEBI regulatory guidelines, profits generated during the year.

- **Policyholders' investments**

  Policyholders' investments increased from ₹100,808 crores as of March 31, 2024 to ₹118,211 crores as of March 31, 2025 in line with business volume and higher investment income.

- **Assets held to cover linked liabilities**

  Assets Held to Cover Linked Liabilities increased by 8%, from ₹44,179 crores as of March 31, 2024 to ₹47,768 crores as of March 31, 2025. Increase due to higher premium income has been offset with negative market movements during the second half of FY 2025 and higher benefits paid under the Unit-Linked portfolio.

v. Loans

Loans, including those extended to the ESOP Trust, increased from ₹1,060 crores as on March 31, 2024 to ₹1,255 crores as on March 31, 2025, primarily attributable to a higher number of customers availing policy loans, which are fully secured against the surrender value of the respective policies. Additionally, loans to the ESOP Trust rose by ₹22 crores during the year.

vi. Current Assets

The following table sets forth, for the periods indicated, summary of current assets:

Particulars (in ₹ crores)	As on March 31, 2025	As on March 31, 2024
Income accrued on investments	2,006	1,680
Outstanding premiums	1,083	915
Dues from other entities carrying on insurance business (including reinsurers)	125	122
Others Assets	1,108	894
Cash and Bank balance	1,329	1,518
Total	**5,651**	**5,129**

- Income accrued on investments increased from ₹1,680 crores as on March 31, 2024 to ₹2,006 crores as on March 31, 2025 due to increase in investments in fixed income securities.
- Outstanding premium represents premium due but not received on non-linked policies which are within allowed grace period as per IRDAI regulation. The same increased from ₹915 crores as of March 31, 2024 to ₹1,083 crores as at March 31, 2025 due to higher policy base eligible for renewal as compared to previous year.
- Dues from other entities carrying on insurance business represents the net amount due from reinsurers (pertaining to claims accepted and receivable by Company, net of reinsurance premium payable to them). It also includes claims received by Company but pending decision and intimation to the reinsurers.
- Other Assets, which includes prepayments, advance to suppliers, advance to employees, security and other deposits, outstanding trade investments, derivatives assets, derivative margin money, unclaimed assets, service tax/income tax deposits and other assets, increased primarily due to an increase in derivatives assets from ₹410 crores as of March 31, 2024 to ₹736 crores as at March 31, 2025. This was aided by favourable interest rate movements. Income Tax deposit reduced by ₹42 crores and Investments held towards Unclaimed amounts of Policyholders reduced by ₹52 crores.

vii. Current liabilities:

The summary of current liabilities is as follows

Particulars (in ₹ crores)	As on March 31, 2025	As on March 31, 2024
Agents balances	533	460
Unallocated premium	440	317
Sundry creditors	1,313	1,025
Claims outstanding (includes pending investigation)	910	780
Payable for purchase of investments	119	26
Others Current Liabilities	1,490	1,010
Total	**4,805**	**3,618**

- Agent balances represents amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. This increased from ₹460 crores as at March 31, 2024 to ₹533 crores as at March 31, 2025 due to higher business volumes at the end of the financial year.
- Unallocated premium, which includes premium received on policies that are in the process of being issued or pending due to underwriting requirements, increased from ₹317 crores as at March 31, 2024 to ₹440 crores as at March 31, 2025.
- Sundry creditors, which includes amount payable/ accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, other expenses etc, increased from ₹1,025 crores as of March 31, 2024 to ₹1,313 crores as at March 31, 2025 is due to operational business activity.
- Claims outstanding balance increased from ₹780 crores to ₹910 crores due to claim intimated to the Company. These are a result of pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders. Further, in line with IRDAI guidance, few amounts which earlier formed part of Unclaimed Amounts of Policyholders are now part of Claims outstanding.
- Payable for purchase of Investments represents Trades entered but outstanding for settlement.
- Others include Derivative Liability, Tax deducted, Goods and Services Tax etc.

viii. Contingent liabilities

The below table summarises the contingent liabilities:

Particulars (in ₹ crores)	As on March 31, 2025	As on March 31, 2024
Partly paid-up investment	160	240
Claims, other than against policies, not acknowledged as debts by the Company	43	30
Others	162	141
Total	**365**	**412**

Contingent liability for partly paid up investments decreased from ₹240 crores as at March 31, 2024 to ₹160 crores as at March 31, 2025 due to instalment payment for partly paid-up investment.

Others, which includes potential liability in respect of repudiated policy holder claims, was marginally higher due to movement in fresh claims received and claims settled during the year.

ix. Cash flow statements

Particulars (in ₹ crores)	FY 2025	FY 2024
Cash flow from operating activities	8,339	8,742
Cash flow from investing activities	(9,799)	(9,835)
Cash flow from financing activities	2,074	(37)

- **Cash flow from operating activities**

  Cash flows from operating activities decreased from ₹8,742 crores in FY 2024 to ₹8,339 crores in FY 2025. This was as a result of Higher Premium Income which was offset by Higher amount of Benefits paid and Higher commission expense

- **Cash flow from investing activities**

  Cash outflows from investing activities amounted to ₹9,799 crores in FY 2025, marginally lower than the ₹9,835 crores in FY 2024. Cash flow from investing activities represents investment/redemption of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds.

- **Cash flow from financing activities**

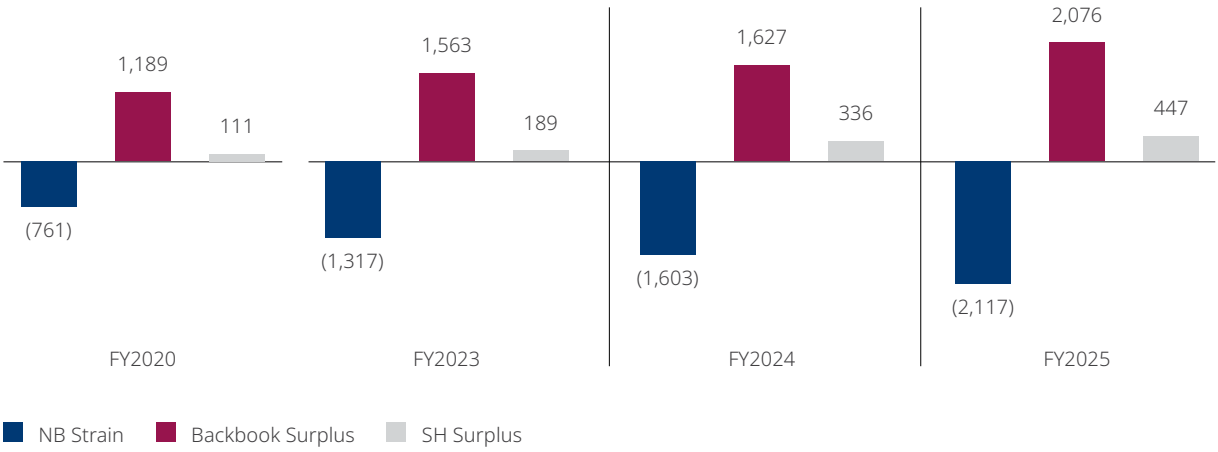
  During FY 2025, the Company reported net cash inflows of ₹2,074 crores from financing activities, compared to a net cash outflow of ₹37 crores in FY 2024, mainly due to capital infusion from Axis Bank Limited coupled with proceeds received from the issuance of subordinated debentures during the year.

x. Key analytical ratio

Profitability

Underwriting Profits: Backbook surplus in FY25 grew by 28%

Amount in ₹ cr



Particulars (in ₹ crores)	FY 2023	FY 2024	FY 2025
Backbook Surplus (A)	1,563	1,627	2,076
New Business Strain (B)	(1,317)	(1,603)	(2,117)
Share holder income (C)	189	336	447
Total (A+B+C)	**435**	**360**	**406**

Shareholder profit is at ₹406 crores in FY 2025 as compared to ₹360 crores in FY 2024. This profit comprises:

- Existing business surplus representing profits emerging during the year from business written over the years which grew by 28% in FY 2025
- New business strain is at ₹2,117 crores in FY 2025 vs ₹1,603 crores in FY 2024 due to the long-term nature of insurance contracts. In these contracts, costs are recognized in the period in which they are incurred while revenue is recognized over the period of the contract.
- Shareholders income represents investment and other income arising on shareholders' funds, net of expenses grew by 33% in FY 2025 & 54% CAGR over 2-year period.

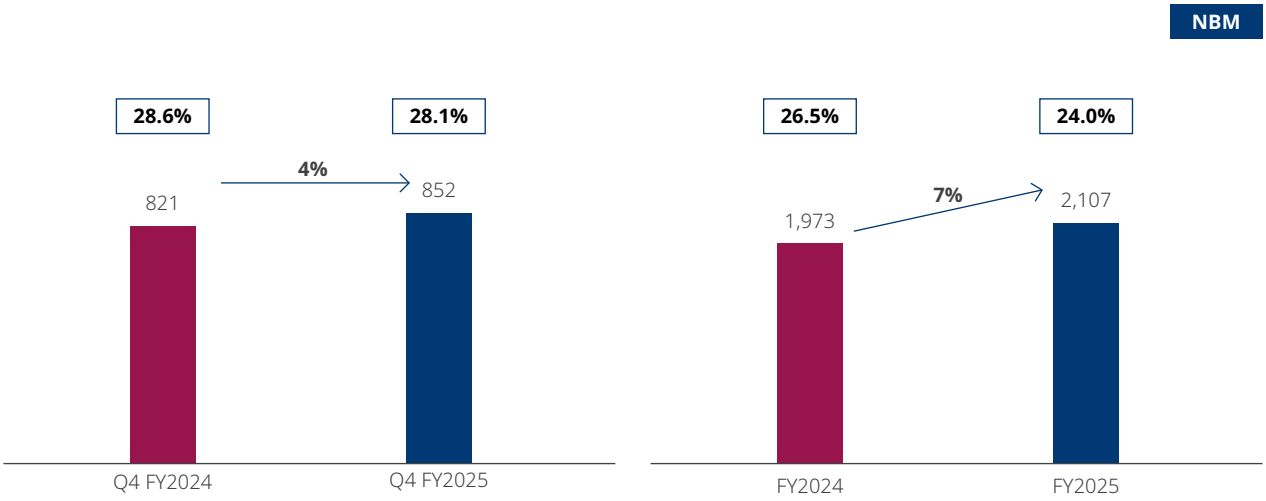
4. Solvency

The solvency margin ratios as defined by the regulatory authorities are maintained by the Company. Solvency ratio stood at 201% as on March 31, 2025 as compared to 172% as on March 31, 2024. The improvement in solvency ratio is the result of the capital infusion by Axis Bank and increase in debt during the year. The improvement reflects the strong financial health of the Company over the longer term.

xi. New business margin

Value of New Business: Impact of Surrender regulation mitigated through improved rider penetration, product modifications

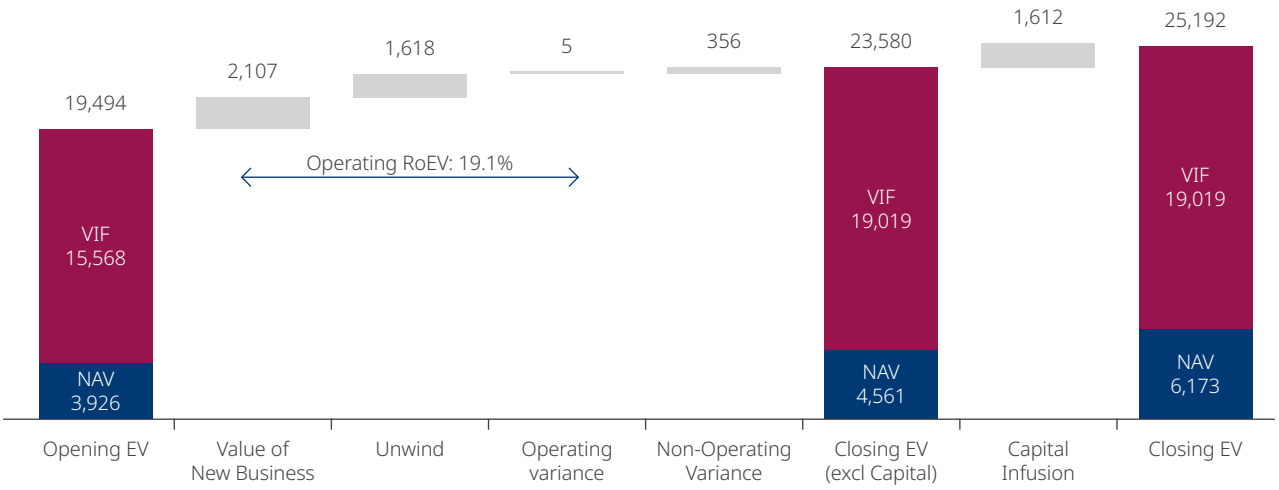
Amount in ₹ Cr



Year	Value of new Business (in ₹ crores)	New business margin (post overrun)
FY 2023	1,949	31.2%
FY 2024	1,973	26.5%
FY 2025	2,107	24.0%

Axis Max Life's margins for FY 2025 were lower by 250 basis points as compared to last year, primarily due to lower proportion of non-PAR and higher proposition of ULIPs in our product mix. Additionally, during the year surrender regulation also impacted our margins however the impact was mitigated to large extent by actions such as launch of innovative product proposition, tweaking our variant mix, changing the customer IRR and distribution compensations.

xii. Analysis of change in Embedded Value (EV)



- Value of new business growth, unwind and positive operating variance drives operating return on EV
- Non-operating variance is positive from both debt and equity

Sensitivity analysis as at 31st March 2025

Sensitivity	EV		Value of new business		New Business Margin	
	Value (₹ Cr)	EV% change	VNB (₹ Cr)	VNB% change	NBM	NBM % change
Base Case	25,192	–	2,107	–	24.0%	–
Lapse/Surrender – 10% increase	25,372	0.7%	2,043	(3.0%)	23.3%	(0.7%)
Lapse/Surrender – 10% decrease	24,986	(0.8%)	2,171	3.0%	24.8%	0.8%
Mortality – 10% increase	24,489	(2.8%)	1,942	(7.9%)	22.1%	(1.9%)
Mortality – 10% decrease	25,886	2.8%	2,273	7.9%	25.9%	1.9%
Expenses – 10% increase	24,968	(0.9%)	1,911	(9.3%)	21.8%	(2.2%)
Expenses – 10% decrease	25,410	0.9%	2,303	9.3%	26.3%	2.3%
Risk free rates – 1% increase	24,449	(2.9%)	2,113	0.3%	24.1%	0.1%
Risk free rates – 1% reduction	26,045	3.4%	2,099	(0.4%)	23.9%	(0.1%)
Equity values – 10% immediate rise	25,522	1.3%	2,107	Negligible	24.0%	Negligible
Equity values – 10% immediate fall	24,862	(1.3%)	2,107	Negligible	24.0%	Negligible
Corporate tax Rate – 2% increase	24,638	(2.2%)	2,036	(3.4%)	23.2%	(0.8%)
Corporate tax Rate – 2% decrease	25,745	2.2%	2,178	3.4%	24.8%	0.8%
Corporate tax rate increased to 25%	22,709	(9.9%)	1,790	(15.1%)	20.4%	(3.6%)

Directors' Report of Axis Max Life Insurance Limited

(the 'Company' OR 'Axis Max Life') [formerly known as Max Life Insurance Company Limited]

Your directors are pleased to present the Twenty-Fifth Annual Report of your Company with the audited accounts for the financial year ended March 31, 2025.

(₹ in crores)

Particulars	Financial Year 2025 (Apr. 24 – Mar. 25)	Financial Year 2024 (Apr. 23 – Mar. 24)	Growth %
Financial Performance			
New Business Premium (First Year Premium and Single Premium)	12,174	11,023	10%
Adjusted Individual First Year Premium*	8,329	6,964	20%
Renewal Premium	21,049	18,506	14%
Commission Expenses**	3,145	2,398	31%
Operating Expenses (Policyholders)	4,518	4,086	10%
Shareholders Profit or Loss After Tax	406	360	13%
Key Business Parameters			
Solvency Ratio	201%	172%	2,900 bps
Share Capital (including Reserves and Surplus)	6,124	3,998	53%
Assets Under Management	175,072	150,836	16%
No. of Policies In-Force (individual) ('000s)	5,577	5,250	6%
Sum Assured In-Force	2,191,857	1,779,409	23%
No. of Employees	24,876	23,125	8%
No. of Offices	405	304	33%

*Adjusted First Year Premium = Individual Regular First Year Premium plus 10% of Single Premium

**Incl. of rewards

BUSINESS HIGHLIGHTS

Highlights for the financial year (FY) ended March 31, 2025, are as follows:

THE STATE OF THE INDIAN ECONOMY

The global economic landscape in CY 2024 presented a mixed picture, with a sustained growth of 3.2% amidst significant geopolitical complexities. While the US demonstrated robust momentum, the Euro area experienced a slowdown. Global trade dynamics were influenced by shifting geopolitical developments and inflationary pressures, with disinflationary trends showing uneven progress across nations. The potential for disruption from recent US tariffs and subsequent retaliatory measures posed a tangible risk to global trade, inflation, and overall economic expansion. Projections for advanced economies indicate deceleration in growth to 1.4-1.5% for CY 2025-2026. Emerging Markets and Developing Economies (EMDEs), maintained a growth rate of 4.3% in CY 2024 and are projected to witness slight slowdown to 3.7% in CY 2025 and 3.9% in CY 2026. However, increasing debt burdens, subdued investment, sluggish productivity, and the escalating costs associated with climate change present potential headwinds for EMDE growth. The IMF anticipates a slower global growth of 2.8-3% for CY 2025-2026, led by swift escalation of trade tensions post US tariff announcements.

Against this backdrop of global uncertainty, the Indian economy has distinguished itself as a key driver of global growth. Strong domestic demand, underpinned by structural reforms and proactive government policies, continues to fuel consumption. The Second Advance Estimates of GDP project a growth rate of 6.5% for FY2025, a recalibration from the exceptional 9.2% growth in FY2024. Key sectors such as manufacturing, services, and infrastructure investment maintained positive momentum. While the first half of FY2025 witnessed slightly moderated GDP growth due to transient factors like lower industrial activity, election-related cautiousness, and weather disruptions impacting gross fixed capital formation, strong export performance was evident in pharmaceuticals, textiles, and engineering goods.

Inflation remained a concern in FY2025, influenced by persistent global supply chain disruptions and volatility in global commodity prices. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) adopted a measured approach, implementing a 25 basis point reduction in the repo rate to 6.25% on February 07, 2025 – the first such cut since May 2020. The Consumer Price Index (CPI) inflation for FY2025 is projected at 4.9%, a moderation from the 5.4% recorded in FY2024.

The Union Budget 2025-26 articulated a clear vision for "Viksit Bharat," underscoring the government's commitment to robust economic expansion that surpasses global growth rates. The budget outlined strategic policies aimed at bolstering financial resilience and fostering inclusive development. Key priorities include catalyzing private sector investment, empowering Micro, Small, and Medium Enterprises (MSMEs), and accelerating infrastructure development. Transformative reforms across taxation, financial regulation, agriculture, exports, and urban development are also central to this vision. Recognizing the pivotal role of rural India, the budget placed significant emphasis on its upliftment through targeted initiatives focused on employment generation, women's empowerment, education, and infrastructure development. The overarching objective remains to firmly establish India as a global economic powerhouse.

A strong emphasis on digital transformation, financial inclusion, and enhancing the ease of doing business has cultivated a favorable business environment, attracting substantial Foreign Direct Investment (FDI), further supported by various Production-Linked Incentive (PLI) schemes. Building on this positive trajectory, the RBI projects an Indian economic growth rate of 6.7% for FY2026, driven by robust industrial production, favorable agricultural output, and increased household consumption stimulated by tax reliefs introduced in the Union Budget 2025-26.

While strong internal fundamentals provide a solid foundation for continued economic expansion, the turbulent global economic environment presents potential risks. Tariff wars, a strengthening US dollar, and persistent global political uncertainty could moderate the pace of growth. Decisive government policy action will be crucial in navigating these external headwinds. Although India has built significant economic buffers, including robust foreign exchange reserves and a manageable current account deficit, potential disruptions in global trade and investment flows remain a consideration.

LIFE INSURANCE INDUSTRY OVERVIEW

The Indian life insurance market, globally the fifth largest, continues its dynamic evolution, significantly contributing to the national economy. FY25 has been characterized by the sector's robust performance amidst a complex global landscape marked by inflationary pressures and geopolitical uncertainties. The Economic Survey 2025 underscores the sector's strong growth trajectory, projecting it as the fastest-growing insurance market among G20 nations over the next five years. This lucrative growth potential continues to attract substantial foreign direct investment, with the insurance sector receiving the highest share (62%) of equity FDI inflows within the services sector.

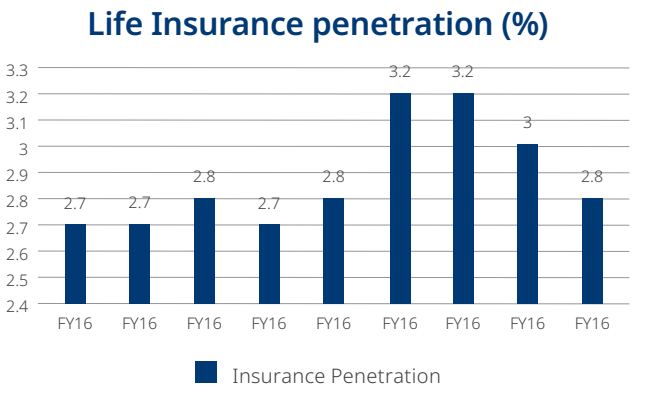
A notable trend in FY25 is the increasing consumer preference for protection and guaranteed-return savings products, reflecting a heightened awareness of financial security. This shift has contributed to life insurance now covering approximately 40% of Indian households. The industry remains aligned with the long-term vision of 'Insurance for All by 2047', focusing on enhancing inclusivity and expanding coverage across demographics.

FY25 has also witnessed a significant regulatory development with the implementation of revised surrender value and exit payout norms in June 2024. This reform is aimed at enhancing policyholder value by ensuring improved exit payouts for those discontinuing their policies, thereby fostering greater customer confidence and accessibility within the life insurance framework.

Based on the latest figures available for FY24, life insurance premiums constituted a substantial ₹8.3 lakh crores, representing 74.1% of the total Indian insurance sector. While life insurance density remained stable at US$ 70 in FY24, insurance penetration experienced a slight dip to 2.8% from 3% in FY23. The industry demonstrated its commitment to policyholders by disbursing total benefits of ₹5.77 lakh crores in FY24, accounting for 70.2% of the net premium collected. These figures underscore the scale and impact of the life insurance sector in providing financial security and fulfilling its obligations to policyholders.

Today, the Indian life insurance sector is operating within an evolving regulatory environment, primarily shaped by the Insurance Regulatory and Development Authority of India (IRDAI). FY25 has seen the regulator actively pursuing initiatives aimed at enhancing consumer protection and fostering a more robust and efficient marketplace. The recent overhaul of surrender value norms underscores this commitment, seeking to provide greater financial flexibility and security for policyholders. Furthermore, the ongoing deliberations around the Insurance Amendment Bill, including proposals for increasing the Foreign Direct Investment (FDI) cap to 100% and introducing composite licensing, signal a forward-looking approach to attract greater investment, encourage innovation, and streamline operations within the sector. These potential reforms are expected to lower entry barriers, foster healthier competition, and ultimately lead to a wider array of product offerings tailored to diverse consumer needs.

Looking ahead, the Indian life insurance sector is poised for significant growth, driven by increasing financial literacy, a burgeoning middle class, and the continued emphasis on financial security. The integration of technology, including AI and data analytics, will be pivotal in enhancing underwriting processes, personalizing product offerings, and improving customer engagement. Digital distribution channels are expected to gain further traction, expanding reach and reducing operational costs. Moreover, the industry's focus on the 'Insurance for All by 2047' vision will necessitate innovative strategies to penetrate underserved rural markets and promote greater inclusivity. While challenges such as ensuring affordability and navigating evolving consumer preferences remain, the fundamental growth drivers and a proactive regulatory stance paint a promising picture for the future of the Indian life insurance sector.



Private Insurers Driving Growth

FY25 was a rewarding year for India's private life insurers as they are set to maintain strong growth momentum driven by sustained expansion in annualised premium equivalent (APE), particularly in individual policies. In contrast, LIC reported muted performance in APE with a steep decline in January 2025.

While private insurers continue to capitalise on strong individual policy sales, group business remains a drag, especially in credit life policies due to lower credit disbursements. Despite these challenges, private players are well-positioned to maintain their growth trajectory in FY25, backed by strong demand for individual policies, expanding sum assured coverage, and aggressive business strategies.

Challenges

While the growth prospects for the insurance industry are seeing strong momentum, the sector is grappling with certain challenges, including evolving customer expectations, climate change, and geopolitical uncertainties. Increasing life expectancy and a growing geriatric population present underwriting risks, while concerns about mis-selling, deaths due to natural catastrophe and cybersecurity threats are gaining importance. Insurers are tackling these risks through digitisation and simplification, strengthening their risk management frameworks and streamlining processes.

In response to increasing digital threats, the Reserve Bank of India, alongside IRDAI and the Pension Fund Regulatory and Development Authority (PFRDA), is enhancing cybersecurity across financial sectors. The framework focuses on governance, technology risk management, cybersecurity operations, and third-party risk management to safeguard the industry against evolving digital threats.

Outlook

According to IRDAI, the Indian insurance market is expected to touch US$ 222 billion by 2026, growing at 7.1% CAGR over 2024-2028, much higher than the global average of 2.4%. The Insurance for All by 2047 mission of the Indian government is spearheading this growth. Insurance penetration is expected to increase meaningfully, while ensuring the ease of doing business for the insurers. Adoption of technology and artificial intelligence (AI) is expected to gain increasing importance in the future of insurance. AI-powered solutions can play a vital role in automation of processes and offer real-time, personalized experiences. By analysing individual customer needs and context, AI can provide tailored protection plans for customers.

Source: Economic Survey 2025 projects India's insurance sector to grow fastest among G20 nations in 5 years - CNBC TV18; IRDAI annual report 2023-24

AXIS MAX LIFE OVERVIEW

In FY2025, the Company refreshed its brand, transitioning from Max Life Insurance to Axis Max Life Insurance with change in its corporate name to Axis Max Life Insurance Limited. The strategic move represents the integration of two trusted names in the financial services sector. The new entity has wider presence beyond Metro and Tier-1 cities, where its concentration and brand equity have been very strong. The association aided in deepening presence, especially in smaller cities, while carrying forward Max Life's legacy, expertise, and leveraging the trust and recognition associated with Axis Bank.

Axis Max Life sustained its robust performance with an individual business growth of 20% against the private industry growth of 15% and overall industry growth of 10% (including LIC). The Company remained the fastest-growing listed player, continuing to outperform the private sector and the overall industry. Total new business premium grew 10%, with renewal premium income, including group premiums, growing by 14%. The overall gross written premium, reached ₹33,223 crores, up by 13%. Total APE expanded by 18%, driven by a 11% increase in policy issues. Prop channels continued to witness robust growth of 25%, aided by both offline and online channels. The online segment played a vital role in strengthening the Company's leadership position. Banca grew by 13% while Group Credit Life business grew by 6%.

FY25 margins are 24% vs 26.5% in previous year, lower by ~250 bps due to higher proportion of ULIP and impact of surrender regulations. The Company undertook various margin enhancing measures such as attaching riders, launching high sum assured products on ULIP designs in FY25. The Company also launched leading product innovation with unique products like Smart Term Plan Plus. These products not only meet customer needs but also deliver strong returns to our shareholders. Axis Max Life profit before tax for FY2025 came at ₹448 crores, a growth of 20%

Net promoter score improved from 56 in March 2024 to 62 in March 2025 across both Touch Point and Relationship NPS. In value terms, Axis Max Life achieved its highest ever level of regular limited pay persistency for 13th month, increasing by about 100 basis points, to 88%, and also a reasonable increase across many other cohorts of persistency.

In FY2025, Axis Max Life focused on digitalization to enhance operational efficiency. To drive enterprise agility in product launches, a new age product configurator enabling do-it-yourself product setup and automated journey configurations was launched, resulting in 50% reduction in product launch time. Digital progress and AI capabilities enable new business by driving cross-sell propensity campaigns, and also collection of renewal via human-less alternate collection channels. Digital initiatives are improving operational efficiency, enhancing customer satisfaction, and driving cost savings.

BRAND REFRESH

The inclusion of Axis in the new brand identity is a deliberate and strategic decision. Integrating Axis, a well-established and trusted brand, enhances our existing brand positioning, aligning with our vision for growth while maintaining our operational independence. The rebranding exercise, undertaken by erstwhile Max Life Insurance, stems from the vision to harness the combined strengths of two trusted names in financial services—empowering the company to achieve its long-term growth aspirations through strategic expansion beyond metros and Tier 1 cities.

The inclusion of 'Axis' in our brand is inspired by the consumer insight-driven sentiment of 'Ek se bhale do', which beautifully represents the combined strength from the union of two trusted and powerful brands. This sentiment transcends into a more tangible expression 'Double Bharosa' amplifying strengths, enhancing confidence, and reflecting a synergy built on shared values and combined expertise, creating a stronger foundation for delivering unmatched trust and excellence.

The new brand identity (name and logo) emerged from extensive market research. The predominant Blue signifies trust, responsibility, loyalty, and calmness, while Burgundy adds distinctive character (uniqueness), modern appeal (Contemporariness), and forward-thinking approach (Progressiveness). The visual integration of "Axis" and "Max" underscores enhanced trust, reflecting the enduring promise of Double Bharosa.

THE STATE OF YOUR COMPANY'S AFFAIRS

STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

Axis Max Life's strategy continues to be anchored around 7 key pillars:

1. Consistent market outperformance by focusing on priority areas:

    a. **Leadership in e-commerce:** Your Company aspires to continue to be a market leader in the online life insurance market – both protection and savings categories – through product innovations, entry into new untapped segments, building e-com as a platform to create phygital synergies with offline channels and expanding ecosystem partnerships across the insurance value chain.

    b. **Building fastest growing profitable distribution:** Proprietary distribution continues to be a critical focus area for the Company, with its aspiration to be among the top 3 players in offline proprietary distribution. Your Company will drive growth through office footprint expansion, expanding new business models, focusing on top advisor growth, agent recruitment growth, and building a high-performance culture.

    c. **Leadership in Protection and Wellness:** Protection penetration and Sum Assured coverage continue to be low in the country. Your Company aspires to be among the top 3 players in protection and health by enhancing product proposition, leveraging technology to strengthen underwriting capabilities, expanding rider penetration and developing/learning the Health & Wellness ecosystem to capitalize on health indemnity opportunity (when available).

    d. **Building retirement business:** Your Company continues to focus on improving annuity penetration by enhancing the product suite, strengthening distribution execution, digitizing fulfilment journeys for customers, creating a holistic retirement ecosystem for an improved customer engagement and entering new segments.

2. **Leveraging synergies with Axis Bank** - Your Company continues to drive synergies in the Axis Bank partnership by scaling high potential new segments, augmenting deployed manpower in traditional channels, improving productivity through focused on-boarding, training rhythms, and digital-led sales management practices, tapping into new customer segments (Affluent, NRI, Silver, GenZ).

3. **Augmenting distribution through addition of new partners** – Your Company continues to explore opportunities to further augment Banca and group business partnerships, along with building proprietary fintech capabilities for accelerated growth.

4. **Build new engines of growth (Affluent, Health (Composite), NRI) –**

    a. Health: Once the regulation is passed, your company will be excited to participate in the Health Indemnity business as Health Insurance market in India currently valued at $ 15 billion is growing at a high CAGR with rising awareness driving strong opportunities. Strategic options (product launch/partnerships), GTM plan, Distribution and Operations Strategy for entry into this segment are being evaluated and roadmap is being drawn to be ready once the regulation is passed.

    b. Affluent & NRI: Your Company will focus on creating specific product proposition for Affluent & NRI (e.g., Options to invest in global funds, gold, and NRI-specific ULIPs tied to India's growth story), providing support to distribution with dedicated sales conversion desk and enhancing customer experience.

5. **Digital & Technology Capabilities (Project Teevr)** – Your Company continues to pursue its digitization agenda. Focus remains on creating Seller-app for enhancing productivity and experience, creating Customer-app for enhancing engagement and increasing cross-sell, using intelligence to drive sales outcomes and enabling creation of new business models such as Digital Agency.

6. **People Capabilities (Project Samarth)** – Your Company believes in engaging and retaining top talent, enabling key cultural shifts to drive superior employee outcomes, and building organizational capabilities to prepare for the future.

7. **Customer Obsession (Project Utkarsh)** – Your Company continues to focus on driving superlative experience for customers via solid onboarding controls with best-in-class onboarding practices, creating best-in-class customer journeys to simplify processes, creating omni-channel experience; Hinge on "eliminate, optimize & automate" process structure and keeping customer engaged and ensuring retention through accurate, timely, coherent and consistent communication.

STRENGTHENING DISTRIBUTION CHANNELS

Your Company has invested in and nurtured a diverse multi-channel distribution architecture that reaches people across the length and breadth of the country to offer product solutions. With our proprietary channel at the core, the distribution architecture has grown through a strong agency channel, direct employee sales force (Customer Advisory Team), new-age e-commerce online channel, efficient banca distribution, and addition of new relationships that have helped your Company reach its target audience with the best-in-class products and services.

PROPRIETARY DISTRIBUTION CHANNELS

At Axis Max Life, proprietary distribution channels have been the core of consistent growth. This congregation of Agency Distribution, Customer Advisory Team, and e-commerce have combined to enable a stronger growth momentum for your Company, and have ensured exemplary performance in terms of business quality. The proprietary channels recorded a superlative growth of 30% (vs 24% LY) during the year and improved its share to 42% vs 38% previous year in the Company's adjusted individual first-year premiums in FY25.

Agency Distribution – Being the oldest and most mature channel, that has been propelling Axis Max Life's growth over the years, your Company launched the multi-year Agency transformation program in FY23 to strengthen the channel further and with a vision to be the top 3 growing Agency channels among the top 10 insurers, enabling your Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency distribution. To enhance the scope of business and increase the share of proprietary channels overall, the focus continues to be on growing the top-performing advisors base exponentially along with activation and retention of agent advisors by building a strong performance culture with growth and entrepreneurial mind set. The structural changes deployed in FY23, started to show results; for 9M FY25, your Company became one of the faster growing among the top 10.

Within the agency distribution, your Company has carved out the Agency Partners Channel driven by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel exited the FY25 with a sustained healthy growth of 22%. Your Company continues to focus on growing this channel further in the years to come.

As the Army and Paramilitary personnel of the country remain at the forefront to protect the country, to bring additional focus to this segment, your Company created a specialist team within proprietary distribution to provide relevant life insurance solutions to the armed forces; in FY25, this unit continues to register healthy growth.

Customer Advisory Team – At Axis Max Life, we keep the customer at the core of everything we do as an organization. Hence, no customer is unaided in your organization, where the Customer Advisory Team acts as a specialized team that meets the needs of customers whose agent advisors are no longer part of the Axis Max Life system. This channel registered a strong growth of 30% in FY25 to be the fastest growing player among the peers & improved its market position among the peers. The channel continues to maintain its novelty by experimenting various cross sell models; in FY25 also, the channel continued its experimentation around building new business models to drive the profitability & growth while keeping the customer at the core, some of these models will be taken up for scale-up in FY26.

Online Channel – The Indian consumer behaviour has started to evolve over the years. In the past, the consumer used to research online and buy offline. However, today customers are getting increasingly comfortable buying insurance policies online. Until FY23, this channel used to focus primarily on Protection business. In FY24, this channel expanded its horizons in other product segments; in FY25, the channel continued to expand its footprint on savings business segment that led to this channel delivering a robust 86% YoY. Your Company continues to maintain its leadership position in term plans purchased through life insurers' websites, leading web aggregators, and digital brokers in India.

PARTNERSHIP DISTRIBUTION

- **Axis Bank** – The vision of the Axis Max Life and Axis Bank ("**Bank**") distribution relationship is to be the most admired bancassurance partnership in the country. With both partners being committed to providing superior value to the customers, the partnership continues to build on the vision of strengthening our position as a top leader in the Indian Life Insurance sector. Despite the implementation of open architecture at the Bank, Axis Max Life continued to dominate the life insurance counter in the Bank in both individual and group business, in FY25 your channel registered a healthy growth of 10%.
- **YES Bank** – The YES Bank and Axis Max Life bancassurance relationship is one of the oldest relationships in this space, where in FY25, this relationship has completed 20 years of successful partnership. This stands as testimony to both the partners' commitment to growing

the business and strengthening the relationship further in the years to come. The channel continues to hold a dominant share of the individual business and delivered 14% YoY in FY25.

- **Other bancassurance partnerships** – Our new bancassurance partnership business started to make its presence felt across the relationships and started to acquire the position of preferred partners by gaining top 3 Open Architecture position despite being the late entrants in these banks.
- **Other distribution partnerships** - In line with the long-term strategy of leveraging inorganic growth (M&A) and business development to build a robust distribution footprint, your Company entered in strategic partnership with 43 partners spread across corporate Agency, Broker (online/ offline) and Group Credit Life. Your Company will continue to focus on inorganic growth to grow its distribution footprint sustainably in the years to come.

GROUP BUSINESS

- Overall Group business (Group Credit Life, Group Term Life and Group Annuity) opportunity is expected to grow in FY2026, especially Group Credit Life. Your Company is focused on tapping into by bringing in new partners, reinsurance support, re-pricing and deep business engagement.

CONTINUOUS FOCUS ON OPERATIONAL EFFICIENCY FOR ENHANCING CUSTOMER EXPERIENCE

Prompt settlement of death claims is the most important promise a life insurer makes while selling a life insurance policy. A timely and hassle-free claim settlement is the most important moment of truth for the life insured and life insurer relationship. We endeavour to keep promises and keep dreams alive at the time of the customer's utmost need by paying death claims within one day for eligible policies.

Axis Max Life has paid in-total 20,170 death claims worth ₹1,430.80 crores during FY2024-25. Since its inception, Axis Max Life has paid ₹10,109.85 crores towards death claims on 2,23,000 policies. With the InstaClaim™ initiative for our vintage policyholders (i.e. policies that have been in force for at least 3 continuous years with us), your Company endeavours to provide death claim payment within one day. Currently, 55% of claims are settled in a day and this number is expected to increase materially in line with our Value for customer obsession.

Long-term customer retention is of critical importance in creating a win-win for customers, distributors, and your Company. Ongoing improvements in our structural solutions and services to improve persistence are one of the key focus areas for your Company. In FY25, the 13th-month persistency of Axis Max Life was at 88% (Premium basis), with a y-o-y growth of 100 bps and the 61st-month persistency stood at 59.3% (Cumulative, Premium basis), with a y-o-y growth of 100 bps.

In FY25, your Company also tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS) across key customer touchpoints and at the overall Company relationship level, reflecting the difference between promoters and detractors of a Company. By doing so, your Company has generated greater insights into what delights or detracts customers and recommended our solutions and has further implemented corrective actions to ensure that we meet our customers' expectations. During FY25, your Company witnessed an improvement of 6 points in the NPS scores to 62 from 56 in FY24. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 74 in FY24 to 78 in FY25, another reflection of your Company's obsession to better serve its customers. Our Relationship NPS improved significantly by 6 points to 50 in FY25 from 44 in FY24 with movement in both New and Vintage customer base.

PRODUCT INTERVENTIONS TO ENABLE PLANNED PRODUCT MIX

Your Company has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans.

During FY25, your Company added new products and propositions to its portfolio in all categories with clear focus on innovation and industry first options.

Your Company launched unique combination of protection and market linked returns with Axis Max Life Smart Term with Additional Returns (STAR) ULIP. The product covers multiple contingencies like death, critical illness, dismemberment though 2 variants - Life Secure and 3D Life Secure. 3D Life Secure offers unique proposition where policy moves to self-funding mode in any of the 3 scenarios of death, disease and dismemberment. It also offers funding of 3 times of annual premium to ensure that dependants don't compromise on their dreams and life style.

In pure protection category, Axis Max Life STPP (Smart Term Plan Plus) was launched with industry first innovations. With seven customer centric variants, STPP offers unique benefits, including maternity cover and 15% discount for women providing exceptional value. Plan's features like Early Return of Premium, Income Protection and Whole Life variant deliver outstanding value for money for customers.

Your Company also strengthened group portfolio by launching Axis Max Life Smart GTL with unique salary protection and child protection propositions.

In savings category, your Company powered up its top selling products SWAG (Smart Wealth Advantage Guarantee Plan) and SWAG Par (Smart Wealth Advantage Growth Par Plan) by launching advance income feature which offers unprecedented liquidity option in hand of customer by ensuring cover and regular and guaranteed stream of income for as long as whole life.

In FY25, your Company launched 5 funds, in different investment strategies across large cap, mid cap and small cap categories. Axis Max Life also launched first of its kind proprietary index fund.

In addition to this, Axis Max Life modified all its products (individual, group, riders) on account of the new IRDAI Regulations and Surrender requirements effective October 01, 2024 which improved the value proposition for the customer.

REINSURANCE ACTIVITY

Reinsurance is an arrangement whereby one party (the reinsurer), in consideration for a premium, agrees to indemnify another party (the cedant) against part or all of the liability assumed by the cedant under one or more insurance policies or under one or more reinsurance contracts. Axis Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

Axis Max Life uses reinsurance as one of the risk management mechanisms to transfer risks (insurance risks, including both mortality and morbidity risk) from our balance sheet onto that of the reinsurer in a way that reduces the volatility and uncertainty of our future results. Additionally, because of the global presence of the reinsurers, they have access to large volumes of data from different markets, based on which they provide their expertise and technical assistance to Axis Max Life on certain product lines.

To appropriately control the reinsurance credit risk, Axis Max Life selects reinsurers with credit rating thresholds (as prescribed by the insurance regulator) to ensure that reinsurers are financially strong and have high creditworthiness. Axis Max Life also monitors the credit ratings and financials of its reinsurers regularly. To control the concentration risk from reinsurance arrangements, it is ensured that the reinsurer business is well-diversified across a minimum of three large reinsurers subject to the prescribed regulatory requirements.

Axis Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, Axis Max Life is also adequately covered for certain types of catastrophe risks. The extent of risk retained by us for each of these arrangements depends on our evaluation of that specific risk and is subject to regulatory requirements, wherever applicable.

COST MANAGEMENT

The operating expenses (policyholders) to net premium ratio decreased from 14.1% in FY24 to 13.9% in FY25. The cost (Commissions plus total operating expenses) to net premium increased to 23.5% in FY25 from 22.4% in FY24.

DIGITIZATION AND INFORMATION TECHNOLOGY – LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

In FY25, Digital Transformation has been a strategic cornerstone and a key enabler across Axis Max Life, driving innovation, agility, and superior stakeholder experiences across the value chain i.e. for customers, partners, and employees.

From reimagining sales and onboarding journeys to scaling e-commerce and enhancing customer service, digital technologies have played a pivotal role in delivering measurable business impact. Strategic investments in automation, AI, cloud-native infrastructure, and data-driven tools have significantly improved turnaround times, productivity, and decision-making across the enterprise.

Foundational investments in cloud-native infrastructure, data modernization, and enterprise-grade security have ensured resilience, scalability, operational continuity, compliance and trust.

With a future-ready tech stack, strong digital backbone, and a culture of continuous innovation, Axis Max Life is well-positioned to sustain its competitive edge and drive differentiated growth in an increasingly dynamic and digital-first market.

The following sections highlight how these initiatives have marked FY25, a year of transformational progress as we undertook numerous initiatives translating into tangible impact across various business areas to become a truly digital organization, delivering many industry-first digital processes.

1. Digital Sales Transformation:

Digital Sales Transformation typically involves leveraging digital technologies to modernize sales operations, elevate customer engagement and experience, and accelerate business growth. It encompasses a wide range of initiatives aimed at making sales teams more agile, data-driven, and customer-centric. Few key areas of impact during FY25 have been around:

Sales Process Optimization: Streamlining workflows, automating routine tasks, and reducing turnaround times (TAT) to boost overall sales efficiency and productivity.

Data-Driven Decision Making: Utilizing advanced analytics to monitor performance, enhance forecasting accuracy, and deliver intelligent nudges that guide sales strategies and actions.

Sales Enablement: Equipping sales teams with the right tools, training, and content to improve customer interactions and increase win rates.

Competitive Advantage: Gaining differentiation through innovative digital sales strategies, superior

customer experiences, and improved employee engagement and retention.

- **mSpace (Seller SuperApp)**
  - Agency - Launched Pan India for supervisor roles on 6th Feb'25, with 90% adoption. ADM scaled up on 15th April'25. Advisors planned for May'25.
  - DSF – Fully Scaled up and adoption at 100%, Targeted efficiency of 50Cr.
- **MapMyteam** tool launched PAN India for Axis channel to enable RA-SP mapping (63% adoption) - 5% increase in SP activisation.
- **Automated daily sync of policy details** between Axis and AMLI systems in Apr'25 to enable insurance portfolio view including Insurance policies to the bank customers.
- **Automation of seller supervisor declaration for high First Year Premium cases on mPro** - Compliance requirement to eliminate manual process to reduce error rate seamless approval process.
- **Unified mSmart for YBL:** One app to track meeting by RA and supervisor leading to effective governance and funnel management led to improvement in meeting from 0.6 meeting/RA/Day to 1.3 meetings.
- **New Partners:** 26 new partners onboarded across new banks and brokers in FY 25 with an industry best turnaround time (1-week onboarding TAT).
- **Enabling Business Insurance:** Digital tools for lead generation and servicing for business insurance prospect (86croresAFYP 33% growth over previous year).

2. Customer onboarding:

We achieved significant milestones in improving efficiency and speed of customer onboarding, customer experience, and managing large volumes of new business. Key accomplishments are highlighted here:

- SARAL- This is a state of the art capability to inform the seller and the customer on the status of applied policy, and empowers them to resolve any dependencies in real time for a smooth issuance of policy.
- DHU- This is a smart AI based integration with our reinsurer to make underwriting decisions without human intervention. Achieved 69% auto medical underwriting through this industry-first innovation.
- Medical Cost Optimization- Saved ₹3.5 crores through smarter underwriting.
- URMU Integration- Integrated our onboarding systems with field medical verifications, thereby reducing TAT by 41% at the 90th percentile.
- Frictionless Financials- Unlocked ₹50 crores of incremental business from self-employed customers.
- IVC- Introduced a new method of video call based customer verification for smarter due diligence and improved persistency while improving the issuance TAT. 92% First Time-Right | 37% same-day policy issuance.
- Platform Resilience- We enjoyed our highest ever system uptime and handled highest ever business volumes with a 99.93% uptime. The seller/customer experience improved with a slew of technical advancements resulting in <1% policy-to-incident ratio, our lowest ever.

Additionally, we created features for reducing manual quality checks by 50%, improved the issuance experience for our top advisors, and incorporated compliance related changes in our issuance journey to safeguard our customer's interest.

In the next financial year, we are looking forward to kick off another industry first: OCR-powered Auto Financial Underwriting – with many more innovations on the horizon.

3. Ecommerce:

Axis Max Life scaled up investment purchase journey on the customer on-boarding platform, capturing #1 spot in the direct to customer segment, while maintaining #1 position in protection business. The platform has helped achieve industry-leading page load performance (less than 3 seconds as verified by Google) with key product category pages at less than 2 seconds. The platform is now extended with capabilities of selling sales story having combination of products, which helped sales team to leverage unprecedented scale during NFO period. Our platform enabled the launch of complete product suite available for Ecommerce to AXIS D2C journey. Continuous focus on Purchase NPS has ensured best ever score of 68 for the year.

4. Customer services:

In our endeavour to enhance customer experience and to drive digital adoption, we had many initiatives in FY'25, with key ones being as follows:

- **Bots revamp-**
  - **WhatsApp Bot** - Launched Industry first truly native, enterprise wide, vernacular WhatsApp bot, which enables us to serve our customers in 8 languages, allows for Native Payment, Native downloads of Policy documents & Policy Servicing along with Live Chat Support. With 1 lac monthly active users- we have highest repeat touch point @ 40% repeat rate. The bot was a recognized case study for Meta's annual event in Innovation and Tech category.
  - **Chat Bot** - Chat GPT based search feature enabled for enhanced competitive experience - 2nd in Industry to do so on chatbot.

  - **Email Bot** - Launched LLM predicted intents with 96.98% accuracy.

- **Digital NPS**- Enabled digital NPS capability across touchpoints in partnership with Numrr for more than 15 touchpoints.
- **Business Insurance Servicing**- Enabled Business Insurance Login for Customers (HUF, Partnership, employer-employee and Keyman) with monthly logins of over 500+ customers.
- **NRI helpdesk**- Established a 24/7 helpdesk and launched the NRI waiver journey to enhance customer experience. It handles 85% of requests, reduces the 90th percentile TAT from 14 to 7 days, and increases FTR from 30% to 57%.
- **Website DNPS** is all time high at 66 pts for FY'25.
- **Digital adoption** (servicing via digital options like website, IVR, Whatsapp Bot, email bot) stands all time high at 93% Vs 91% last year.

Lastly, we were recognised by external benchmarking partner **Hansa on NPS** for being at no 2, at NPS score of 64, up by 4 points in comparison to last year. We were only 1 point behind rank #1 company.

5. Enterprise Digitization (Adopted Cloud Deployment Architecture):

We have continued to bring agility, cost efficiency and scalability of our IT infrastructure though transformation to cloud native apps and services and now, 78% of our entire IT infra is on cloud.

6. Technology Modernization:

Major upgrades & transformation done of all tech stacks related to databases and applications across the system to combat EOL/EOS, increase agility, stability and performance.

Network Transformation to high speed/capacity circuits done for all locations, to resolve for user issues and feedback.

7. Data Modernization:

As part of AMLI's Data Modernization journey, all critical data assets have been successfully migrated to the cloud, aligning with our long-term data vision.

The Lakehouse architecture is now a foundational element of our data ecosystem. Built on cloud-native capabilities, it enables dynamic scaling based on workload demands and enhances system resilience—ensuring high availability and performance even during peak periods like JFM. It also supports a growing suite of APIs powering over 35+ applications across the enterprise.

Enterprise reporting marts, replatformed to a cloud-native architecture, now serve as the single source of truth—offering agility, scalability, reliability, and increased resilience. This robust data foundation is driving measurable business impact and enabling the broader rollout of data-powered tools across distribution channels.

8. Security:

Axis Max Life follow defence in depth approach across OSI layers and has implemented a comprehensive set of security best practices to ensure the protection of customer data and the integrity of its systems. These practices span various aspects of security, including Infra, Network, cloud, API, Endpoint security, data protection, and compliance with regulatory standards. Continued focus on security and investments in the area of Cloud Security, End Point Security, vulnerability management, penetration testing, threat and data protection has led to increase in BitSight Security Maturity Score ~ 800 (Best in Industry).

Axis Max Life has implemented Next Generation Intrusion Prevention Systems (IPS) and Intrusion Detection Systems (IDS) at the perimeter and external connectivity layers. These systems come with capabilities for DDoS protection, auto-detection of threats, and mitigation. Additionally, Next Generation Firewalls are deployed at every layer (perimeter, core, and third-party layer) to protect traffic flow and control access.

Another key accomplishment is the real-time Business Continuity Plan (BCP) drill for all Digital and Core applications hosted across all Cloud Datacentre with RTO less than 4 Hours and RPO Less than 15 minutes.

Your Company treats customer personal information as private and confidential, adhering to a comprehensive Data & Infrastructure Security program. This program includes best-in-class security standards, robust monitoring, and education and awareness initiatives based on the learnings from monitoring exercises. Key elements of this program include data classification, encryption of personal identifiable information (PII) at rest and in transit, and masking of critical data.

Your Company has also focused on continuous security tech stack upgrades and tech consolidation to reduce complexity. This includes enhancing security and resilience posture across various domains such as core data security, backup security, disaster recovery, application security, asset security, threat monitoring, and auto-mitigation. The adoption of security best practices in coding aims to achieve zero application vulnerability on day one.

AI WORKS AT AXIS MAX LIFE

In FY25, AI Works has made significant strides in enhancing Axis Max Life's processes through a combination of generative AI and traditional AI initiatives. The team's focus on innovation and business impact has led to

the creation of several industry-first solutions, driving substantial improvements in sales performance, customer engagement, and risk management.

1. New Business enablement & Workforce efficiencies:

The team has successfully implemented a Sales Navigator integrated into mSpace application enabling 360 degrees near real time sales performance tracking, and actionable nudges to enhance sales outcome. This platform has enabled the us to gain deeper insights into sales trends and has enabled effective sales governance and on ground execution, leading to improved business outcomes.

Our newly introduced Gen-AI powered people engagement platform, aims at improving employee engagement and productivity by providing instant personalized support and insights on employee wellbeing and performance, for proactive actions.

We have deployed intelligence across areas of new business to drive superior sales outcome. For instance, the implementation of an analytics engine on the Bank CASA base has enabled targeted campaigns, resulting in increased customer acquisition. We have been working closely with our partner Bank Analytics teams to co-create AI driven Next best action engine which leveraging ~100+ variables across bank account transactions, customer demographics, relationship with the bank along with previous financial product purchase history from the bank, to derive the LI propensity and offers, resulting in better conversion rates.

Sales Catalyst-call to action nudge program has streamlined weekly performance insights-based nudges to FLS and supervisors to drive SP activation and counter share at the bank counters.

Our FLS attrition early warning prediction model leverages the seller demographics, performance, sales environment (branch performance, OA share etc.) and supervisor variables to flag FLS who are more likely to attrite in the next 90 days. This is helping the sales supervisors and HR teams to connect with the at-risk sellers and ensure focused retention efforts. Similarly, another AI model from this suite - the advisor activation propensity model enables the Agency team to sharply identify the advisors which are most likely to be activated in the next 60 days so that focused training and supervisory efforts can be done for these advisors to improve advisor activation rates.

2. Customer Experience & Retention Enablement:

This year, we also focused on enhancing customer experience and retention through AI-driven initiatives. The implementation of AI driven humanless collections and intelligence for improving ECS hit-rate has improved collection efficiencies with better collection rates while reducing the human efforts.

To modernize our email desk, we have launched our agentic AI enabled email bot – ConversePro in stealth mode for an end to end email query resolution with auto and assist capabilities for customer service helpdesk.

Our ML based engine proactively determines the likelihood of customer raising a service grievance. The model leverages 50+ parameters primarily including the customer communication and servicing history to determine the customers likely to raise grievance in the next 30 days. This profiling enables the customer service team to proactively engage with these customers and take proactive action to reduce service grievances.

3. Customer Onboarding & In-journey decisions:

Implementation of AI-driven tools for risk analytics and quality of business has resulted in a notable risk identification and avoidance by our in-house suite of Shield, Medicheck and gUWern platforms. This year, in addition to risk, we focused in driving AI driven and augmented 'in-journey' decision by our in-house intelligence engine – Alt Fin (using alternate data for financial waivers) and Fincheck for evaluation of financial worthiness basis Account aggregator fetched information on bank statements, leading to more accurate, agile and reliable underwriting decisions.

Alt Fin eliminates the need for physical financial documents by estimating a customer's income using alternate financial data sources such as CIBIL and PayU. This streamlines the underwriting process and provides a seamless experience to the customer.

Fincheck has enabled in-journey financial underwriting decisions, improving the accuracy and reliability of financial assessments. Currently it has been integrated with the account aggregator journey, and we are also experiencing two-thirds reduction in financial discrepancies in the cohort.

FOSTERING A CULTURE OF CARE: A HOLISTIC APPROACH TO EMPLOYEE WELLNESS

Axis Max Life believes that employees' overall well-being is at the core of our business. Well-being goes beyond physical health, focusing on holistic wellness through our unique Employee Wellness Proposition. We prioritize employee well-being by offering a holistic range of programs that support physical, mental, and financial wellness. Our initiatives are designed to create a healthier, more engaged workforce while catering to diverse employee needs.

- Monthly Wellness Calendar – A dedicated schedule featuring health camps, informative webinars, financial and mental wellness sessions, yoga/Zumba classes, and expert consultations with psychologists, doctors and dietitians.

- Discounted Healthcare Services – Access to exclusive discounts at leading hospital chains across the country.
- Visit Health App – A digital health companion providing free doctor consultations, discounted health services, gym memberships, fitness tracking, meditation, wellness content, and financial and career advisory for employees and their families.
- Digital Employee Store – An exclusive platform offering top-brand discounts, highly popular among Gen Z and Millennial employees.
- Affordable Health & Accident Insurance Top-up Plan – Providing ₹30 lakh coverage at just ₹2,499 per year, ensuring financial security for employees and their families.
- Emotional Well-being Program – A dedicated initiative featuring guided meditations, psychologist consultations, and stress management resources to enhance emotional resilience.

By investing in these comprehensive well-being initiatives, we create a workplace where employees feel supported, valued, and empowered to thrive both personally and professionally.

Building Organizational Capability

Axis Max Life is committed to provide an environment which enables continuous learning and development for all its employees. A high-performing team is essential to drive innovation, deliver exceptional customer experiences, and achieve sustained business growth. At the core of our strategy is a strong belief that our people are our most valuable resource. We are dedicated to fostering a culture of learning, offering opportunities for personal and professional growth across bands and levels in the organization.

The achievement of this commitment by the company is also reliant on employee commitment and their willingness to learn, develop, take on new roles and responsibilities, and seek opportunities for self-development. We endeavor to build a Learning Culture by offering an array of learning modes to employees to drive "*40 Learning Hours Initiative*" in which the learner owns the development agenda and Axis Max Life is committed to create an eco-system to facilitate the same for all learners.

By enhancing employees' competencies and skill sets at every stage of the employee lifecycle, we drive both organizational productivity and individual career growth.

We offer multiple avenues for the Modern learner to pick the learning option from:

1. Learn anywhere anytime using our e-learning solutions:
   a. LinkedIn Learning
   b. Disha
2. Connect Virtually to hear the industry experts through our webinars.
3. Explore an array of **Instructor Led Trainings** and **Virtually Instructor Led Trainings** through our rich and diverse set of programs shared with you through our monthly Learning Calendars.

Some of the diverse set of initiatives implemented by us:

- **Building Digital Dexterity Program** –Designed for Senior Leadership Team, the program aims to strengthen organization's ability to navigate digital transformation effectively.
- **Great Manager program by Great Manager Institute:** Equips people managers to up their build managerial excellence & people leadership capabilities.
- **Executive Coaching** – For CVP level and above to provide personalized coaching by Senior certified and experienced coaches to develop leadership potential.
- **B-School Programs** – Offers advanced learning opportunities through partnerships with top business schools.
- **Ideas Xchange** – Build outside in view with powerful discussions with the best in the industry leaders.
- **Vishwaas** – A holistic program focused on strengthening our Customer Obsession Value and provide superior value to our customers.
- **LEAP (Agency Channel & YBL) and PACE (DSF)** – Custom leadership acceleration programs for different business segments.
- **Design Thinking & Agile Ways of Working** – To instill problem-solving and adaptive mindsets.
- **Rise of Storyteller** – To build storytelling skills for impactful leadership and influence.
- **Crucial Conversations** – Strengthen the ability to navigate difficult workplace discussions.
- **Generative AI & SQL Training** – Build employees for the future of work through technical upskilling.

Axis Max Life is known to be a Leadership Factory for the industry. Our efforts to build talent pipeline has a 3 staged process:

1. Early identification and grooming of talent
2. Match potential leaders to real time challenges
3. Move talent across opportunities within Axis Max Life to build rounded leaders

VALUES FRAMEWORK

At Axis Max Life, all employees are guided by the following values:

- **CUSTOMER OBSESSION:** Customer at the core
- **GROWTH MINDSET:** Curious to learn, Hungry to win
- **COLLABORATION:** Stronger together

- **CARING:** Respect people, Act with compassion **with INTEGRITY at its core**.

Further, Band 3+ employees also demonstrate "People Leadership" along with the four values mentioned above.

DIVERSITY, EQUITY AND INCLUSION (DEI)

At Axis Max Life, we recognise that Diversity, Equity and Inclusion are not just buzzwords but integral components of our organizational culture and success. Our commitment to fostering a diverse and inclusive workplace is unwavering, as we believe it drives innovation, fosters creativity and enhances employee satisfaction. As the world evolves, our DEI initiatives also don't remain static; they evolve in response to the ever-changing needs and dynamics of our workforce.

Achieving meaningful progress in DEI requires more than just good intentions; it requires accountability at every level of the organization. Our leadership team is actively involved in championing DEI initiatives, demonstrating their commitment to creating a more inclusive workplace.

Diversity, Equity and Inclusion are at the heart of our operations, and we had encouraging results this year deploying enabling programmes and initiatives achieving a gender diversity ratio of 28.9%.

Our Progress On The C.o.r.e. Framework:

Culture:

- Launch of a quarterly DEI Newsletter shining the light on various parts of the organization leading the DEI agenda, recognizing champions and celebrating success.
- We now have 4 speech & hearing impaired persons working in our pantry, thereby creating constant sensitization amongst our workforce.
- Sanitary pad vending machines have been installed in 20 of our offices across different locations.
- Inclusive culture building by manager sensitization through Leading with Inclusion workshops and e-modules for all employees.
- Sensitizing program for recruiters & hiring managers through Hiring with Inclusion.
- Refreshed DEI Toolkit as a resource guide available to all leaders.
- Recognizing DEI Champions & Women Role Models as part of Founders Day celebration.

Building Organization Capability:

- We continue our signature programs for women like Catalyst and Roar, that are designed to provide inputs at different life stage & career stage of a woman.
- Launch of Udaan – an industry first Train & Hire project for people with disability on underwriting skills in Life insurance.

Recruitment & Retention:

- MLI achieved a gender diversity ratio of 28.9%, showing a 7% growth from last year (26.9%).
- Launch of Plus One: a simple and effective frame that tasked all supervisors to increase diversity in their team by hiring 1 more woman employee resulted in an average of 32% gender diversity in new hires.
- Regular governance through monthly diversity dashboards at a granular level.
- Differential Referral Program: Our employee referral scheme offers 50% higher incentive in case of women candidates.

Engagement & Connect:

Celebration of our annual DEI Week, which saw:

- Fireside Chat with Sonali Dahiya (Head Burgundy Private, Axis Bank) and Sumit Madan, CDO, Axis Max Life on the topic of "*Evolution of DEI in the Financial sector*"
- Interactive Panel discussion on "*Overcoming My Unconscious Bias*" with our CXO's broadcasted live to all employees.
- Podcasts are quickly catching on as the new way of learning & employee connect, especially for Gen Z. At Axis Max Life we launched a quarterly Podcast series. The first topic was "*GenZ and the new rules of commanding the room*".
- A conversation with our employees with disability moderated by our Head of Legal threw light on their experience as an employee and served as a source of inspiration to all the listeners.
- We wrapped the DEI week with a Cultural Potluck celebrating ethnic diversity.
  - On International Women's Day, we organized a panel featuring 5 of our senior women leaders in conversation with our CEO, Prashant Tripathy. The panel was broadcasted Live across the organization with many employees also asking questions in this open forum.
  - "I Appreciate You": Leveraging the Power of Appreciation, all managers wrote personalized appreciation cards or used Digital cards for their women team members.
- Axis Max Life was the Inclusivity partner for NDTV's Indian of 'The Year Awards'. We also had the opportunity to talk about our DEI practices with a special episode on NDTV called 'The Story of Bharosa behind Diversity, Equity, Inclusion at Axis Max Life Insurance'.

As an organisation committed to this purpose, through its continued efforts, your Company is trying to cultivate an environment that allows each employee, regardless of age, gender, ability, etc., to contribute his /her best selves – and this is what leads to a highly productive and innovative workplace.

INVESTMENT PERFORMANCE

Your Company's assets under management (AUM) are ₹1,75,157 crores as of March 31, 2025. This is a growth of 16% over the previous year. Your Company ensures that its investment assets are managed in accordance with robust asset-liability management guidelines for traditional policies and a market-oriented approach for its Unit-Linked (ULIP) policies. The performance of both traditional and unit-linked funds is commensurate with the risks assumed in the respective funds.

With an endeavour to deliver optimal returns to policyholders, Axis Max Life's investment team follows a disciplined approach. For the traditional policies, funds were invested keeping in mind the safety and stability of returns over the long-term. The debt portfolio of your Company continues to be of high quality, with about 97% of the portfolio carrying highest credit ratings of AAA (long-term) and A1+ (short-term). Most of the equity portfolios for Traditional funds and ULIP funds are large-cap-oriented.

FY2025 witnessed significant volatility in global equity markets, with Indian markets experiencing similar fluctuations. The large cap index ended the year up only 5%, despite being up 16% in the first half of the year. The Mid and Small Cap indices also witnessed similar volatility and ended the year up 7% and 5%, respectively. India continues to lead its global peers in economic growth; however, the intensification of global trade due to tariff related issues could potentially slow down global growth, which may adversely impact India's growth prospects as well. Foreign investor outflows remain erratic, however, domestic flows remained robust. In the current uncertain environment, we remain optimistic that investor sentiment and equity returns will steadily improve.

The world economic landscape remains challenging with lingering geopolitical tensions and policy uncertainties especially around trade and tariffs. In FY25, the Indian economy witnessed moderation in growth due to slowdown in government capital expenditure during the first quarter of the year. On supply side, growth is supported by the services sector and a recovery in agriculture sector, while tepid industrial growth is a drag. Headline inflation moderated during the year but was volatile due to fluctuations in food prices. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) first changed the stance from "withdrawal of accommodation' to "Neutral" in December and later reduced repo rate by 25bps in February 2025. Domestic interest rates came down during the year despite heightened volatility in global yields.

For our Participating funds, we increased our investments in long-term bonds in line with liability requirements. We continue to invest in growth assets like listed equities, high-quality pre-leased commercial real estate with long-term lease commitments, Alternative investment funds, Infrastructure and Real Estate Investment Trusts (InvITs, REITS). We continue to use innovative interest rate hedging tools for substantial part of non-participating funds that enable us to provide long-term guarantees to our policy holders.

The long-term performance of our ULIP funds remained strong, with above-benchmark returns for our funds. The yield on our traditional funds was in line with the long-term objectives of various plans.

AWARDS AND RECOGNITION

Driven by an unwavering pursuit of excellence, Axis Max Life has achieved significant industry recognition. Accolades in areas such as customer obsession, legal expertise, robust quality assurance, impactful communications, successful marketing initiatives, strong brand resonance, and transformed claims processes highlight our commitment to setting new benchmarks across the life insurance landscape.



Q2, FY25



Recognized amongst 'Top 50 Large - India's Best Workplaces for Millennials' by GPTW® for inspiring trust among young people



Recognized amongst 'Top 50 Large - India's Best Workplaces for Women' by GPTW® for creating an environment that promotes camaraderie



Recognized amongst 'Large - India's Best Workplaces in Diversity, Equity, Inclusion and Belonging' by GPTW®



Awarded the Digital Transformation Award at the prestigious 99th SKOCH Summit and Awards 2024 for the OCI Cloud Journey – Project Akash



Recognized as one of the Best Organizations for Customer Experience 2024 by ET Now



Max Life's Compliance Team recognized at the UBS Forums' Future of Legal and Compliance Summit and Awards 2024 as the 'Compliance Team of the Year'



Accorded the Silver - Digital Branding Excellence Award for Smart EDM's at ACEF Asian Business Leadership Conference & Awards 2024



Awarded the Critics Special Mention Award for Best Banking and Financial Sector Campaign – 'The Bharosa Blueprint' - Fulcrum Awards

Q3, FY25



Axis Max Life bagged ASQ South East Asia Team Excellence Awards (Gold) Industry & Innovation Winner for Project D2S (Digital to Sales)



Clinched bronze for the 'Most Innovative Use of AI' at the Financial Express FU Tech Awards!



Wins "Swift and Prompt Insurer" Award at ET Now Insurance Summit



Recognized by Great Place To Work Institute in FY25



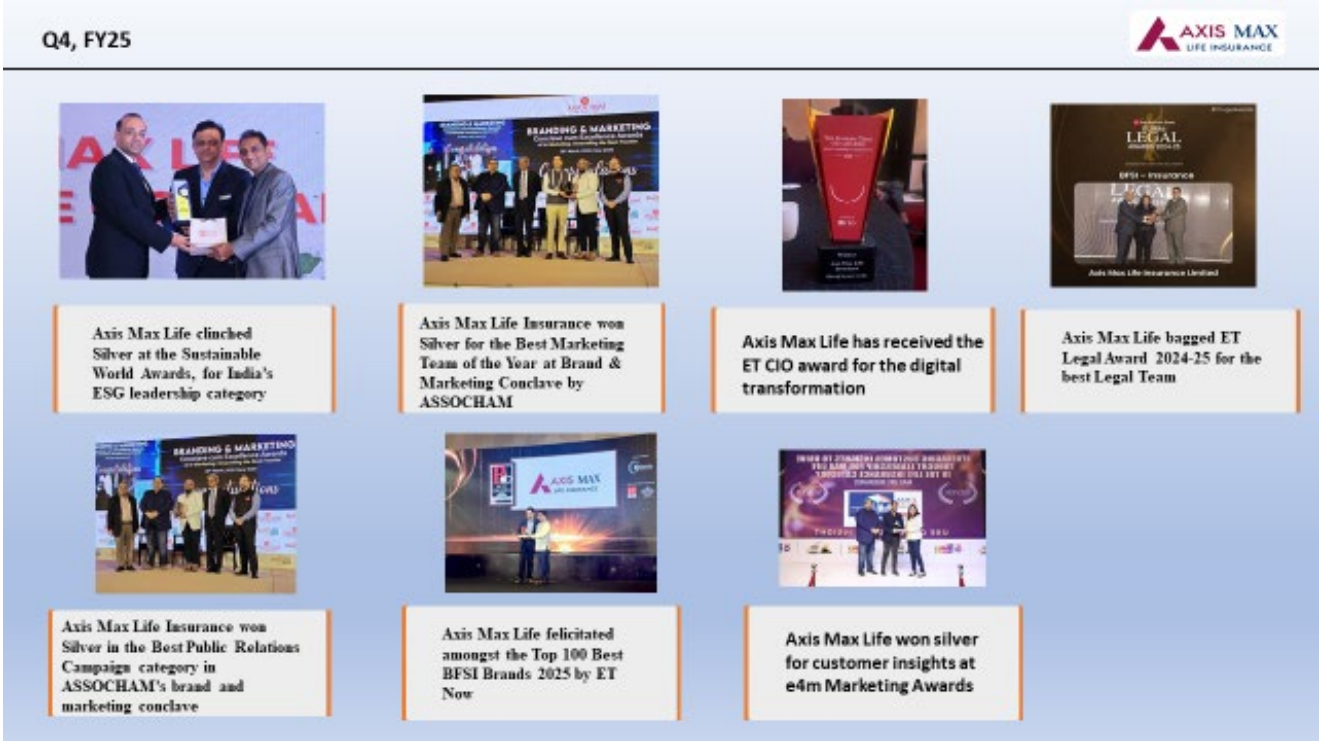
Winner of international recognition by South Asian Federation of Accountants (SAFA) for best presented annual reports for FY23



Received Environment Excellence Award, 2024 from the Indian Chamber of Commerce under the silver category amongst the service sector



Bags Quality awards for P2S revenue model at 19th Six Sigma Competition 2024



A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

Axis Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures, and controls to manage different types of material risks. The RMF is Axis Max Life's totality of systems, structures, policies, process, and people that identify, measure, monitor, report and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the management that each material risk is being prudently and soundly managed in regard to the size, business mix and complexity of Axis Max Life's operations.

The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer, who reports directly to the Chief Executive Officer of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view on key risks affecting the Company.

Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

1. Review of the Risk Appetite Statement (RAS), which states the material risk and the degree of risk that Axis Max Life is prepared to accept.

2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Axis Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Axis Max Life.

3. Internal Capital Adequacy Assessment Process.

4. Ensuring through various management submissions, that the Board is adequately informed on top risks and key emerging risk-related issues and providing supplementary advice to the Board through the Risk Committee, if necessary.

Axis Max Life's Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control, and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically, with the process of risk management well-defined and its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company's existing risk management elements.

Axis Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility for risks and has a thorough understanding of all risk tolerances.

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' model, with clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, forms the second line of defence. The internal audit function, guided by the Audit Committee, is the third line of defence and provides independent assurance to the Board.

The statutory auditors and regulatory oversight aided by the Appointed Actuary in his fiduciary capacity are also construed to provide an additional third line of defence. The entire implementation is monitored both at the management level and by board-level committees and the overall risk management framework and its effectiveness are subject to periodic assurance reviews.

The business continuity team under the risk management function works proactively to ensure business continuity while giving primacy to the safety and security of our people.

NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe working environment for all and in particular, to eliminating sexual harassment against women in the workplace. Your Company is very sensitive to any complaints related to sexual harassment and has a well-defined policy on the prevention of sexual harassment against women in the workplace.

During FY25, your Company received 35 complaints under the sexual harassment category. All these complaints were investigated and 29 were closed. The investigation of the remaining 6 complaints is in progress and the same will be closed within the prescribed timelines. Your Company is compliant with respect to making the requisite filings with the competent authority in this regard.

Further, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, 20,992 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 102 training sessions were conducted through various interventions like new employee induction, refresher training and digital platforms.

NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR, ALONG WITH REASONS THEREOF

No Company has become or ceased to be a subsidiary, joint venture or associate Company of your Company during the year.

GENERATING INSURANCE AWARENESS AMONG CUSTOMERS

Axis Max Life's Insurance Awareness program remains a cornerstone of its commitment to fostering financial security and inclusion across the nation. In FY25, the Company continued to build upon its established initiatives while expanding its focus to address emerging challenges in financial well-being. The program's strategic framework included four key campaigns aimed at enhancing life insurance literacy, combating fraud, driving customer engagement, and addressing the needs of underprivileged, rural, and socially disadvantaged communities. These initiatives reflect Axis Max Life's mission to secure a financially stable future for all, with a specific emphasis on the importance of life insurance in protecting families and individuals.

Throughout FY25, the program centered on promoting the core values of life insurance, particularly term insurance and retirement planning, as essential tools for financial security. In addition to raising awareness about the benefits of life insurance, the Company worked diligently to combat fraudulent activities that undermine financial confidence. The program's reach and impact were notable, with brand consideration seeing a marked increase, rising from 75 in FY24 to 79 in FY25. This growth underscores the effectiveness of Axis Max Life's targeted outreach and CSR-driven efforts, further solidifying the Company's position as a trusted leader in promoting financial literacy and well-being across diverse communities.

Create awareness on the benefits of life insurance

Axis Max Life remains steadfast in its commitment to raising awareness about the essential role of life insurance in financial planning and security. Through a comprehensive, multi-channel approach that includes social media engagement, public relations initiatives, and active participation in government programs, the Company strives to educate individuals across India about the importance of life insurance. This ongoing effort underscores Axis Max Life's dedication to maintaining transparency, customer-centricity, and equity in all its interactions, thereby fostering greater public trust and understanding of the financial protection life insurance offers.

In FY25, Axis Max Life effectively utilized social media platforms, including Twitter, Instagram, Facebook, and LinkedIn, to reach over 85 lakh digital natives, engaging them through 187 impactful posts featuring a blend of images, text, and videos. Additionally, the Company's public relations strategy proved to be a powerful tool in advancing insurance literacy, with over 130 insightful articles published in leading media outlets such as Deccan Herald, Aaj Samaj, and Navbharat. Topics like retirement planning, tax savings, and insurance distribution were highlighted to guide consumers on enhancing their

insurance strategies. Furthermore, Axis Max Life reinforced its educational efforts by publishing a total of 302 articles on its corporate website and 489 articles on third-party platforms, expanding its reach to 60 lakh readers. These contributions were pivotal in increasing public awareness of critical insurance topics, including tax savings and term insurance, ensuring a broader understanding of how life insurance can help achieve long-term financial goals.

Furthermore, your Company conducted 261 fraud awareness sessions across various geographical locations on the importance of vigilance and adherence to security protocols in the year. Additionally, your Company sent out 12 emails and 7 SMS's on fraud awareness to its entire active customer base, along with 49 emails and 27 SMS's on customer education in FY25.

In the fiscal year, Axis Max Life has made significant strides in advancing the State Insurance Plan (SIP) initiative in Uttar Pradesh, engaging local communities and stakeholders across rural regions. The Company organized four awareness sessions at the Gram Panchayat level, reaching 375 rural participants in Lucknow, Barabanki, and Sitapur districts. Additionally, Axis Max Life facilitated three awareness camps and a workshop to train 18 rural volunteers, aiming to drive grassroots insurance literacy. These efforts were further supported by collaboration with the National Centre for Financial Education (NCFE), conducting sessions for over 240 individuals, empowering them with crucial knowledge on the importance and benefits of insurance. Furthermore, Axis Max Life hosted two State Level Insurance Committee (SLIC) meetings to evaluate and strategize the progress of SIP, resulting in actionable initiatives for improving insurance outreach across the state.

In addition to its rural initiatives, Axis Max Life played an active role in promoting the SIP at the Uttar Pradesh International Trade Show in Greater Noida, held from 25th to September 29, 2024. The company set up a stall and hosted a knowledge session, specifically targeting MSME owners, to raise awareness about the benefits of insurance for businesses and individuals. This initiative reached approximately 40 MSME owners, emphasizing insurance as a crucial safeguard for both personal and business finances. Through these combined efforts, Axis Max Life has contributed meaningfully to increasing insurance awareness and fostering financial inclusion, aligning with the broader goals of the State Insurance Plan and reinforcing its commitment to driving positive social impact.

During the fiscal year, the Company deepened its Corporate Social Responsibility (CSR) engagement by strengthening partnerships with Haqdarshak and Saaras to promote financial literacy and insurance awareness in Haridwar, Purbi Singhbhum, and Varanasi. As a result, 13,759 individuals in Haridwar received direct financial literacy training, positively impacting over 3.5 lakh indirect beneficiaries. In Purbi Singhbhum and Varanasi, insurance awareness sessions reached 27,137 individuals directly, with an estimated indirect outreach of over 7.67 lakh people.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG) AT AXIS MAX LIFE

The global landscape of climate change and Environmental, Social, and Governance (ESG) considerations is increasingly intertwined. Climate change, driven by greenhouse gas emissions, presents an existential threat, leading to rising global temperatures, extreme weather events, and sea-level rise. Recognizing the urgency, governments, businesses, and investors worldwide are integrating ESG factors into their strategies and decision-making processes. ESG encompasses a range of non-financial factors that can have a material impact on an organization's performance and long-term value.

The environmental aspect focuses on a company's impact on the natural environment, including carbon emissions, resource use, waste management, and biodiversity. Social factors examine how a company manages relationships with its employees, suppliers, customers, and the communities where it operates, covering aspects like labour practices and human rights. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The integration of ESG principles is no longer a niche concept but a mainstream approach as stakeholders' demand greater transparency and accountability regarding environmental and social impacts. This shift is driving innovation in sustainable technologies, the growth of green finance, and the development of new reporting standards and regulations aimed at fostering a more sustainable and resilient global economy.

The risks posed by climate change are profound and far-reaching. The World Economic Forum's (WEF) Global Risks Report 2025 highlights the dominance of environmental risks in the long-term global outlook. For the ten-year horizon, the report identifies "extreme weather events," "biodiversity loss and ecosystem collapse," and "critical change to Earth systems" as the top three most severe risks. These findings underscore the growing recognition of the potentially catastrophic consequences of inaction on climate change. Extreme weather events, such as heatwaves, floods, droughts, and storms, are already causing widespread devastation, impacting infrastructure, agriculture, and human health. Biodiversity loss and ecosystem collapse threaten essential ecosystem services, including pollination, water purification, and climate regulation. Critical changes to Earth systems could trigger irreversible shifts in the planet's climate, leading to even more severe and unpredictable impacts. The WEF report emphasizes the interconnectedness of these environmental risks with other global challenges, including social unrest, economic instability, and geopolitical tensions, painting a stark picture of the potential for a cascading series of crises if climate change is not urgently addressed.

For India, the path towards sustainability is not merely an option but an imperative for its present and future well-being and development. India is actively pursuing

renewable energy sources to enhance security and mitigate climate change, setting ambitious targets like 500 GW of renewable energy capacity by 2030 and aiming for net-zero emissions by 2070.

At Axis Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework. This year, Axis Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2024 for adopting Valuable Sustainable Practices.
- Business World ESG Leadership Award, 2025
- Indian Chamber of Commerce Environment Excellence Award, 2024

Furthermore, we have launched ESG Evangelist Awards to be presented annually to teams for their ESG contributions. We have actively taken efforts to create urban green spaces and to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

We have taken proactive efforts to embed ESG in our culture and imbibe it as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG. We launched ESG week wherein sustainability related activities were curated for engaging employees and to raise awareness.

The four pillars of our ESG framework continue to be:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

Working Ethically and Sustainably

Your Company has an ESG Steering Committee comprising of the CEO as the Chair along with the CFO, CIO, COO, CPO and General Counsel, Company Secretary and Head-Sustainability as the members of the said committee. The Company has also established an ESG Working Group comprising representatives from all relevant functions driving sustainability initiatives and is led by the Head: ESG.

Axis Max Life's governing committees and governing policies guide the organisation and the employees in their roles and responsibilities. Axis Max Life has a robust mechanism for grievance addressing for employees, consisting of a listening platform, an ethics hotline and disciplinary action policies.

Axis Max Life has a robust cyber security framework in line with regulatory requirements by IRDAI and the Indian IT laws. Axis Max Life is certified on international standards ISO 27001 and ISO 22301 for information security and business continuity respectively.

Axis Max Life follows robust security practices to protect Personal Information in accordance with the information security and data privacy policy approved by the management. Our privacy policy is available on our website and compliant with the regulatory requirements.

The key to sustainable business is a robust corporate governance framework and adherence to ethical business practices. This method enables us to effectively communicate with both internal and external stakeholders, control risk, and foster innovation across the work streams and activities. We constantly work towards earning our customers' trust as their preferred financial partner and ensuring their financial security. With this vision guiding us, we hope to positively impact the nation and propel sustainable growth in our local communities.

Care for People and Community

People are the bedrock of Axis Max Life's success. Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star. Diversity, equity and inclusion are at the heart of our operations and we had encouraging results this year deploying enabling programmes and initiatives achieving a diversity ratio of 28.9%. We will continue to strive in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow. Our CSR programmes include several community development programmes that positively impact society. We value societal rights and see it as our responsibility to uphold them. We ensure that people will benefit most from our social activities.

Financial Responsibility

Axis Max Life has a financial obligation to meet our customers' needs for long-term protection and savings, while protecting the interests of other stakeholders. We are conscious of the potential influence that our investments may have on people's lives. To encourage sustainable behaviour that will lead to the creation of wealth, we believe that we must take ESG concerns into account while making investment decisions. We have formulated stringent procedures over the past few years to engage with investee companies on their governance standards under our Stewardship Code of Conduct. We also engage with our customers regularly to address their issues and provide them with best-in-class services.

Green Operations

We ensure appropriate measures are taken to address key areas of concern within the organisation to reduce our environmental footprint. Through internal operations, we engage in addressing issues such as waste management, water conservation, emissions reduction and energy conservation. We also aim to promote best practices across our communities in order to tackle the key issues pertaining to climate change. We released internal 'Guidelines for organizing sustainable event and merchandising' to ensure that there is sustainable use of resources to organise events.

By targeting major impact areas within the organisation, we ensure that the necessary steps are taken to address environmental concerns and climate change risks. Our energy management, waste management, water conservation, and emissions reduction efforts contribute towards India's circular economy. We transitioned some branches in Maharashtra from brown energy to green energy and have installed solar panel of 25KW in one of our offices. We also conducted green energy feasibility study to identify needs and gaps.

Your Company firmly believe that our sustainable practices are not just an ethical imperative but also a crucial building block in realizing the ambitious goals of Viksit Bharat.

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of Axis Max Life is to contribute to the well-being of the society in which it operates. While your Company is focused on education, healthcare, environment protection, financial literacy and insurance awareness, our employees volunteer initiatives saw great impetus driving various CSR activities across the country.

During FY25, Axis Max Life supported 9 leading NGOs towards education, benefiting 25,313 children directly through Max India Foundation.

Additionally, the following were reached out indirectly through our NGO partners:

- Through Labhya Foundation - 24 lakh students across 3 states and 1.5 lakh teachers

Through these NGOs, support was also provided for the training of 39 fellows, 120 schools, 23,413 teachers, and 379 community members.

Intending to participate in and contribute to diverse community service initiatives, Axis Max Life CSR, Pehal, continued with significant momentum in FY25. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1.04 lakh beneficiaries across the country and successfully complete 3 independent environment projects including reviving a pond and planting 16,599 trees.

The obligatory spend for FY25 was ₹1.53 cr. As per its corporate value, your Company spent an additional discretionary amount of ₹8.47 cr., for a total amount of ₹10 cr.

Financial Literacy and Insurance Awareness

Axis Max Life partnered with Saaras Foundation and Haqdarshak to work in Haridwar (Uttarakhand), East Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The project trained citizens from the local community to enrol eligible citizens into government welfare and insurance schemes, thus positively impacting 46,301 direct beneficiaries with a total outreach to ~12.8 lacs citizens.

Environment Conservation

Axis Max Life carried out 3 independent projects under this theme:

1. **Pond Revival:** We partnered with BharatCares (CSRBOX) to revive a 3.5 acre dried pond in Budhera village in Gurugram.

2. **Water Conservation** – Our employees participated in distributing 1.09 lakh water saving nozzles to customers, colleagues, colleges and residential societies.

3. **Metro Greening Project with Gurugram Metropolitan Development Authority (GMDA):** The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan. A total of 2,000 saplings were planted during this period.

Education

Axis Max Life partnered with Learning Space Foundation to launch 'Anandin', a foundational skills program designed for rural students aged 4-8 years. This initiative focuses on building age-appropriate literacy and numeracy skills, ensuring 204 young learners receive a strong academic foundation.

Joy of Giving – Employee Volunteering Activities

Employees gain a sense of purpose when they volunteer for a social cause. Enabling social impact through volunteerism not only helps them feel more connected, productive and purposeful but also drives happier, more engaged humans.

Some of the key highlights under 'Joy of Giving' in FY '25:

- 2,445 employees volunteered under the themes of education, environment, healthcare and financial literacy.
- Positively impacted 53,579 beneficiaries (including children, women, the elderly, people with disabilities, veterans and war widows)

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed ₹10

crores towards these CSR activities during FY25 through its execution partner, Max India Foundation and through the Company directly. The detailed Annual Report on the CSR activities undertaken by your Company is placed as **Annexure II**.

CORPORATE GOVERNANCE

Your Company has an optimum combination of executive, non-executive and independent directors on its Board, which comprises 1 executive director, 9 non–executive (non-independent) directors (including one woman director) and 4 independent directors as at the end of FY25. Your Company believes that a well-informed and independent Board is essential to ensuring the high standards of corporate governance. Your Company has had a woman Director on its Board even before this became a mandatory requirement and continues to benefit from a diversified board composition.

Axis Max Life's corporate governance philosophy stems from its belief that corporate governance is an integral element in managing the Company's operations and growth as well as enhancing investors' confidence. The Company's corporate governance philosophy is set out as follows:

"*As a good corporate citizen, the Company is committed to sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, including policyholders, distributors, shareholders, regulator and employees, thereby paving the way for its long-term sustainable success.*"

The Company's corporate governance philosophy is based on the following principles:

- Satisfying the spirit and not just the letter of the law.
- Going beyond the law in upholding corporate governance standards.
- Driving the business on the basis of the belief that 'when in doubt, disclose'.
- Maintaining transparency and a high degree of disclosure.
- Making a clear distinction between personal convenience and corporate resources.
- Communicating externally in a truthful manner about the Company's financial results and operational practices.
- Having a simple and transparent corporate structure driven by business needs.
- Embracing a trusteeship model in which the Management is the trustee of the shareholders' and policyholders' funds.

Your Company believes in sustainable corporate growth that emanates from the top leadership down through the organisation to the various stakeholders, which is reflected in its sound financial system, enhanced market reputation and improved efficiency. Our corporate structure, business, operations and disclosure practices have been strictly aligned with our corporate governance philosophy. Transparency, accountability, fair treatment of policyholders and open communication with all our stakeholders are integral to our functioning.

For Axis Max Life, adherence to corporate governance stems not only from the letter of the law but also from our inherent belief in doing business the right way. Corporate governance encompasses practically every sphere of management in your Company, from action plans and internal controls to performance measurement and corporate disclosures.

Your Company remains committed to excellence in its corporate governance and recognises that it is the result of value-driven leadership and high standards of accountability, transparency and ethics across your Company.

Further, your Company confirms that we are compliant with the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938 and the Secretarial Standards issued by ICSI.

In line with the requirements under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 ('Corporate Governance Regulations') read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI, the required disclosures are made in **Annexure I**.

Your Company's commitment to corporate governance is also reflected in the composition and structure of its Board of Directors, as enumerated in **Annexure I**.

Your Company believes in implementing the highest standards of governance and transparency across all spheres of its operations, be it in the areas of disclosure, compliance, dealing with stakeholders, including its customers, vendors and employees or paying back to society through CSR initiatives. Your Company gives utmost importance to regulatory and statutory compliance and in this pursuit, it has implemented an automated Compliance Management System (COMS) across all of its corporate functions and in all the offices across India, thereby establishing accountability and ownership and strengthening the compliance culture across the organisation.

BOARD OF DIRECTORS AND COMMITTEES

There were conscious efforts to continue to strengthen the Board of Directors in terms of its diversity, effectiveness and corporate governance. The following changes were made during this year in the board composition of your Company:

1. Mr. Jai Arya has been appointed as an Independent Director of the Company or a period of 5 (five) consecutive years with effect from April 01, 2024 till March 31, 2029.

2. Mr. Arjun Chowdhry has been appointed as a Non-Executive Director of the Company with effect from April 29, 2024, liable to retire by rotation.

3. Mr. Munish Sharda has been appointed as a Non-Executive Director of the Company with effect from April 29, 2024, liable to retire by rotation.

In accordance with the provisions of the Companies Act, 2013, Mr. Rajiv Anand, Ms. Marielle Theron and Mr. Rajesh Kumar Dahiya shall retire by rotation, and being eligible, have offered themselves for re-appointment in the ensuing annual general meeting.

A resolution seeking the re-appointment of Mr. Rajiv Anand, Ms. Marielle Theron and Mr. Rajesh Kumar Dahiya has been included in the notice convening the forthcoming annual general meeting of your Company.

The details regarding the number of meetings of the Board and its Committees as required under Section 134(3)(b) of the Companies Act, 2013 also form a part of **Annexure I**.

Opinion of the Board with regard to integrity, expertise and experience of the independent director(s) appointed during the year and compliance under applicable laws:

The Board is of the opinion that Mr. Jai Arya is an eminent personality with integrity and have significant expertise, experience and proficiency which strengthens the overall composition of the Board. With regard to his proficiency, it shall be noted that Mr. Jai Arya is exempted from passing the online proficiency self-assessment test in terms of the provisions of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, the appointment of Mr. Jai Arya as an Independent Director of the Company is in line with the terms of Regulation 24 of SEBI (LODR) Regulations, which provides to have at least one common independent director with Max Financial Services Ltd. (holding company).

KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2024-25, the following employees of your Company held the position of key managerial personnel:

a) Mr. Prashant Tripathy as Managing Director and CEO;

b) Mr. Amrit Pal Singh as Chief Financial Officer; and

c) Mr. Anurag Chauhan as Company Secretary.

CHARTER OF BOARD AND VARIOUS COMMITTEES AS A MEASURE OF INTERNAL GOVERNANCE

With a view to follow sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, your Company has adopted the charter of the Board, which defines the respective roles, responsibilities and authorities of the Board of Directors (both individually and collectively) and of the Management in setting the direction, management and control of the Company.

Further, each committee of the Board operates within its own defined charter, which sets out the specific roles and responsibilities of each committee. The committees are constituted to discharge their statutory duties and responsibilities as required under various applicable laws as may be amended from time to time. Each committee has a board-approved charter to ensure oversight of important policy issues outside the main board meetings.

The charter of the Board and Committees are reviewed at periodic intervals.

ANNUAL EVALUATION

For FY25, the annual evaluation of the performance of the Board, the committees, individual directors, including independent directors and the chairman has been carried out in line with requirements under the Companies Act, 2013. This was carried out by obtaining feedback from all directors through an online survey mechanism/ hard copy questionnaires. The outcome of the said performance evaluation was placed before the nomination and remuneration committee of your Company and the Board on May 13, 2025.

In addition, the independent directors met separately without the attendance of non-independent directors and members of management, wherein they discussed and reviewed the performance of non-independent directors, the Board as a whole and the chairman of the Company. They further assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board. Overall, the independent directors expressed their satisfaction with the performance and effectiveness of the Board, individual non-independent board members, and the chairman, as well as with the quality, quantity and timeliness of the flow of information between the Company management and the Board.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

Your Company has received declarations from the independent directors of the Company confirming that:

i) They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013; and

ii) They have duly complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, i.e. inclusion of their names in the databank for independent directors.

DECLARATION BY THE DIRECTORS REGARDING FIT AND PROPER CRITERIA AS PRESCRIBED UNDER IRDAI REGULATIONS

All the directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under regulation 4(4) of the IRDAI Corporate Governance Regulations read with Clause 2.4 of the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188(1) OF THE COMPANIES ACT, 2013

All the related-party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The requisite disclosure of the related party transactions has been made in the notes to accounts of your Company's financial statements for FY25. In addition, the particulars of contracts or arrangements as entered into with related parties of your Company are enclosed herewith in the prescribed format, i.e. Form AOC-2, as **Annexure III**.

ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013

In line with the Companies Act, 2013, a copy of the annual return for FY25 is placed on the website of the Company, which can be viewed on web-link:

https://www.axismaxlife.com/static-page/assets/homepage/Annual-Return-FY-2024-25.pdf

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013 AND IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 ('CORPORATE GOVERNANCE REGULATIONS') READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024 DATED MAY 22, 2024 ('CG MASTER CIRCULAR') ISSUED BY IRDAI

Your Company has a relevant framework and a nomination and remuneration policy as required under Section 178 of the Companies Act, 2013, the Insurance Act, 1938 and Corporate Governance Regulations read with CG Master Circular. Any shareholder, interested in obtaining a copy of the policy may obtain it from the official website of the Company. The Nomination and Remuneration Policy is enclosed herewith as **Annexure IV**.

VOLUNTARY LIQUIDATION OF MAX LIFE PENSION FUND MANAGEMENT LIMITED

As a part of its strategic initiative as mentioned above in this report, your Company (the Sponsor of Max Life Pension Fund Management Limited ['MLPFM"]), has incorporated the 'Axis' name and logo into its corporate name and brand identity. As Axis Bank already operates an established pension fund management company, within its group, in the light of the proposed re-branding, the presence of two separate pension fund management entities with similar branding is likely to create brand confusion among the public and subscribers of both entities.

To eliminate the said brand confusion and with due consideration given to the timelines and basis discussion held with the Company's promoters and MLPFM, it was decided to surrender the license of MLPFM and close the PFM operations. Accordingly, the Board of Directors of MLPFM has passed a resolution on December 27, 2024 for approving surrender of the licenses (PFM and POP) and proceed with the liquidation process. MLPFM has received the approval of PFRDA for initiation of de-registration process for MLPFM as a Pension Fund and also for surrender of certificate of registration as Point of Presence.

In line with the regulatory approvals, upon completion of the process for de-registration as a Pension Fund and the surrender of the Point of Presence certificate, MLPFM will proceed with the liquidation process.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on August 13, 2024, appointed M/s Sanjay Grover & Associates, Company Secretaries, to conduct a secretarial audit for FY25 as per the requirement under Section 204 of the Companies Act, 2013. M/s Sanjay Grover & Associates has shared its report for FY25 in the prescribed format, i.e. form no. MR-3, which is enclosed herewith as **Annexure V** for your reference.

DIRECTORS' COMMENTS ON QUALIFICATION, RESERVATION, DISCLAIMERS AND ADVERSE REMARKS

(a) Statutory Audit

Joint Statutory Auditors i.e. M/s. B. K. Khare and Co., Chartered Accountants and M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, have no qualification, reservation, disclaimers or adverse remarks in their joint auditors' report for FY25.

(b) Secretarial Audit

M/s Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors of the Company, have no qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY25. The said report is enclosed for reference as **Annexure V**.

DEMATERIALISATION OF SECURITIES:

The status of dematerialisation of equity shares of the Company as of March 31, 2025, is given below:

Mode of holding	% to paid-up capital
Electronic	100.00% (approx.)
Physical	0.00% (approx.)
Total	100.00% (approx.)

Further, the non-convertible debentures issued by the Company on August 02, 2021 and February 18, 2025 respectively are in dematerialised form.

The Company confirms that the entire holding of securities of its promoters, directors and key managerial personnel is in dematerialised form and the same is in line with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

SHAREHOLDERS DIVIDEND

No dividend was declared or paid during FY25 by your Company.

PARTICULARS OF DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES

In August 2021, your Company had issued the 4,960 number of Non-convertible debentures of ₹10,00,000 each @ 7.50% annual interest and raised ₹496.00 crores. The said debentures are listed on National Stock Exchange of India Limited. During FY24, the Company has paid an interest of ₹37.2 crores to the debenture holders.

During FY24, the Company has issued 50,000 number of Non-convertible debentures of ₹1,00,000/- each @8.34% annual interest, for an aggregate investment of ₹500,20,12,500 (including premium) on February 18, 2025. The said debentures are listed on National Stock Exchange of India Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE 2013 ACT

In accordance with Section 186(11)(a) of the Companies Act, 2013, read with clarification issued by the Ministry of Corporate Affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Accordingly, your Company does not have any loan given, investment made, guarantee given, or security provided as required under Section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS DURING THE FINANCIAL YEAR

There was no change in the nature of business during the financial year.

MATERIAL CHANGES AND COMMITMENT

In addition of the aforementioned Non-convertible debentures, your Company has allotted 14,25,79,161 (Fourteen crores Twenty-Five lakhs Seventy Nine Thousand One Hundred Sixty One) no. of fully paid-up equity shares of the Company to Axis Bank on April 17, 2024 on a preferential basis at ₹113.06/- per equity share including a share premium of ₹103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment of ~ ₹1612 crores in the Company.

This infusion has been made to enable the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. It also highlighted Axis Bank's commitment towards building a stronger franchise.

During the year, there were no material changes and/or commitments that had an effect on the financial position of the Company, except as mentioned elsewhere in this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status or the Company's operations during the year as well as in the future.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Your Company has always maintained the highest standards of professionalism, integrity, ethical business practices.

Your Company has in place a Whistle Blower Policy in line with the provisions of Section 177(9) of the Companies Act, 2013 read with rules thereunder and the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company. The mechanism provided under this policy provides for the channels through which a whistle-blower can raise a compliant along with all facts, circumstances, materials and evidences, without any fear of retaliation or hostile work environment and to ensure that timely corrective, preventive and disciplinary actions are taken, wherever required.

The Whistle Blower Policy is hosted on the Company's website at Key Company Policies | Axis Max Life Insurance

AUDITORS

Statutory Auditors

The joint statutory auditors of the Company viz. M/s B.K. Khare and Co., Chartered Accountants have been appointed in the 24th AGM for a period of one year till the conclusion of 25th Annual General Meeting ("AGM") and and M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have been appointed in the 23rd AGM for a period of five years till the conclusion of 28th AGM respectively.

It shall be noted that the 10 years' term of M/s B.K. Khare and Co., Chartered Accountants is ending in the ensuing AGM in line with the applicable provisions of the Companies Act, 2013 and the Insurance Act, 1938 and it is now being proposed to appoint M/s Kirtane & Pandit LLP, Chartered Accountants, as Joint Statutory Auditors of the Company for a period of four (4) years from the conclusion of the ensuing 25th AGM till the conclusion of the 29th AGM to be held in FY30.

The Company has received the required declarations, consent letters and eligibility certificates from M/s Kirtane & Pandit LLP for its appointment and from M/s S.R. Batliboi and Co. LLP for its continuation of holding office as statutory auditor of the Company. The Joint Statutory Auditors have confirmed that their appointment/ continuation as auditors, if made, shall be in accordance with the conditions laid down in the Companies Act, 2013 and rules made thereunder, including the criteria provided in Sections 141 and 144 of the Companies Act, 2013 and the IRDAI Corporate Governance Regulations read with CG Master Circular.

Competence and Experience of Statutory Auditors and Secretarial Auditors

S.R. Batliboi & Co. LLP

The firm, S.R. Batliboi & Co. LLP, was found as S. R. Batliboi & Co, Chartered Accountants by Sohrab Rustom Batliboi in 1914. With a strong legacy of over 100 years and its humble origins in the great city of Kolkata, the firm has offices across key cities in India. The firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment and Telecommunications.

S. R. Batliboi & Co. LLP is led by a robust team comprising 25 partners with rich experience, focused on providing high-quality audits, integrated with strong technical expertise, technology and data driven insights.

M/s Kirtane & Pandit LLP

M/s Kirtane & Pandit LLP., Chartered Accountants, is an Accounting, Auditing & Consulting firm with a well-established network of financial experts across India. With an extensive experience of 65+ years, M/s Kirtane & Pandit LLP delivers a wide range of professional services in the areas of Assurance, Accounting & Advisory to reputed & listed companies from various industries across the globe.

As a registered firm with ICAI and a member of PCAOB, SEC, USA, M/s Kirtane & Pandit LLP uphold the highest standards of quality and compliance, with seven regional offices strategically located throughout India.

Sanjay Grover & Associates ("SGA")

For over two decades, SGA has been a cornerstone in the field of Secretarial, Regulatory and Compliance services in India.

SGA is dedicated to delivering top-tier professional services, including corporate governance, compliance management, corporate restructuring, and secretarial audits. SGA's client-centric approach, coupled with its team's extensive expertise, enables it to provide customized solutions that foster confidence and success.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards were followed along with a proper explanation relating to material departures;

b) The directors had selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to

give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going-concern basis;

e) The directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company, as specified by the Central Government under Section 148 of the Companies Act, 2013, is not required.

DETAILS OF THE DEBENTURE TRUSTEE

Name of the Debenture Trustee: IDBI Trusteeship Services Limited

Contact details of IDBI Trusteeship Services Limited as notified to the Company as of date:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Phone: 022 40807000
Contact Person: Mr. Aditya Kapil
e-mail: itsl@idbitrustee.com

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2025, is as follows:

A.	Conservation of energy	NA
B.	Technology absorption	As provided elsewhere in the report
C.	Foreign Exchange Earnings/ Inflow and Outflow	Year ended 31.03.2025 (₹ crores)
	Earnings/Inflow (including equity infusion)	68.00 crores
	Outgo	37.00 crores
	Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plans, etc.	NA

ACKNOWLEDGMENTS

Your directors take this opportunity to express their sincere thanks to valued customers for their continued patronage.

Further, the board of directors wishes to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by its employees and agent advisors, its corporate agents and other intermediaries, channel partners and vendors, which have enabled your Company to establish itself amongst the leading private life insurance companies in India.

Your directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Pension Fund Regulatory and Development Authority of India, the Central and State Governments, the co-promoters, Max Financial Services Limited, Axis Bank Limited, Axis Capital Limited and Axis Securities Limited, for their continued cooperation, support and assistance.

For and on behalf of the Board of Directors

Rajiv Anand
Chairman and Non-Executive Director
DIN: 02541753

Date: May 13, 2025
Place: Mumbai

Certification for compliance of the Corporate Governance Master Circular issued by the IRDAI

I, Sanhita Katyal, hereby certify that Axis Max Life Insurance Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Sanhita Katyal
Chief Compliance Officer

Place: Gurugram
Date: May 13, 2025

List of Annexures

S. No.	Particulars	Relevant Provisions	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2024-2025	IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers dated May 22, 2024 issued by the IRDAI	-	I
2.	Annual Corporate Social Responsibility Report	Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Report) Rules, 2014	Prescribed format as per Annexure to the Companies (Corporate Social Responsibility Report) Rules, 2014	II
3.	Contracts and arrangements with Related Parties	Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013	Form AOC-2	III
4.	Nomination & Remuneration Policy	Section 178(4) of the Companies Act, 2013 read with Section 134(3)(e)	NR Policy	IV
5.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014	Form MR-3	V

Annexure I

Disclosures as per the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024

Following are the disclosures as mandated by the subjected IRDAI Regulations:

a. Board of Directors: The Board of Directors (individually and collectively) is responsible to act in the best interest of the Company, its Policyholders and Shareholders. In discharging their duties, the Directors comply with the Code of Conduct as adopted by the Board. The Directors attend and actively participate in Board meetings and Committee meetings in which they are members.

The Board of Directors primarily reviews the Company's strategic direction and annual financial plan, monitors Company's performance, counsels management on business related matters, monitors and manages potential conflict of interests between management, Board and shareholders, approving frameworks and policies and monitors their implementation, monitors the effectiveness of Company's governance practices, provide oversight of the integrity of financial information and that of legal & compliance related matters.

During FY25, the Board of Directors met five times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 07, 2024
- August 13, 2024
- October 22, 2024
- February 03, 2025, adjourned and reconvened on February 04, 2025
- March 17, 2025

Number of Board meetings held and attended by the Directors during FY ended March 31, 2025 and the attendance of directors at the Annual General Meeting (AGM) held during FY25:

Name of the Director	Designation	No. of Board Meetings held	No. of Board Meetings attended	24th Annual General Meeting held on May 07, 2024 Attended: Yes/No
Mr. Rajiv Anand	Chairman, Non-executive Director	5	5	Yes
Mr. Prashant Tripathy	Managing Director & CEO	5	5	Yes
Mr. Arjun Chowdhry	Non-executive Director	5	5	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	5	5	Yes
Mr. Jai Arya	Independent, Non-executive Director	5	5	Yes
Ms. Marielle Theron	Non-executive Director	5	5	Yes
Mr. Mitsuru Yasuda	Non-executive Director	5	5	Yes
Mr. Mohit Talwar	Non-executive Director	5	4#	No
Mr. Munish Sharda	Non-executive Director	5	5	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	5	4	No
Mr. Rajesh Khanna	Independent, Non-executive Director	5	5	Yes
Mr. Rajesh Kumar Dahiya	Non-executive Director	5	5	Yes
Mr. Sahil Vachani	Non-executive Director	5	3	Yes
Mr. Subrat Mohanty	Non-executive Director	5	5	Yes

#It shall be noted that out of 2 days (February 03 and 04, 2025), Mr. Mohit Talwar attended the meeting only on February 04, 2025 and therefore, has been counted here as present in the said meeting.

b. Audit Committee: This Committee assists the Company by providing oversight on all matters relating to financial management and controls, financial accounting, internal & external audit and reporting & disclosure requirements pertaining to the Audit Committee under applicable laws.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background. Mr. Girish Srikrishna Paranjpe, Chairman of the Committee is an associate member of the Institute of Chartered Accountants of India (ICAI) and an associate member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY25, the Audit Committee met 4 times as follows:

- May 06, 2024
- August 12, 2024
- October 21, 2024
- January 30, 2025

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe#1	Chairperson, Independent Non-executive Director	4	4
Mr. Arjun Chowdhry#2	Member, Non-executive Director	3	3
Mr. Jai Arya	Member, Independent Non-executive Director	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Pradeep Pant	Member, Independent Non-Executive Director	4	3
Mr. Rajesh Khanna	Member, Independent Non-Executive Director	4	4
Mr. Rajiv Anand#2	Member, Non-Executive Director	1	1

*Number of meetings which were held during the tenure of the member in FY25.

#1. The Committee was reconstituted to designate Mr. Girish Srikrishna Paranjpe as the Chairperson of the Committee and to appoint Mr. Jai Arya as a member w.e.f April 01, 2024, in place of Mr. K. Narasimha Murthy, who retired from the office of Independent Director and ceased to hold the directorship of the Company and membership of the Audit Committee w.e.f end of the day on March 31, 2024.

#2. The Committee was further reconstituted to appoint Mr. Arjun Chowdhry as a member and Mr. Rajiv Anand ceased to be a member of the Committee w.e.f July 15, 2024.

Mr. Arjun Chowdhry attended his first meeting as a member of the Audit Committee on August 12, 2024.

During FY25, there was no such incident when your Company's Board of Directors did not accept any recommendation of the Audit Committee.

c. Investment Committee: This Committee assists the Company by providing oversight on matters relating to the investment of assets, including the implementation and review of the Investment Policy and the Standard Operating Procedure (SOP), investment risks and reporting & disclosure requirements pertaining to the Investment Committee under applicable laws.

During FY25, the Investment Committee met 4 times as follows:

- May 06, 2024
- August 12, 2024
- October 21, 2024
- January 30, 2025

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron#	Chairperson, Non-executive Director	4	4
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Rajiv Anand#	Member, Non- executive Director	4	4
Mr. Sachin Bajaj	Member, Chief Investment Officer	4	4
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sahil Vachani#	Member, Non-executive Director	1	1

*Number of meetings which were held during the tenure of the member in FY25.

#The Committee was reconstituted w.e.f July 15, 2024 to designate Ms. Marielle Theron as the Chairperson of the Committee in place of Mr. Rajiv Anand, who continued to be a member of the Committee. Further, Mr. Sahil Vachani ceased to be a member of the Investment Committee w.e.f. July 15, 2024.

d. Policyholder Protection, Grievance Redressal & Claims Management ("PPGR&CM") Committee: This Committee assists the Company by providing oversight on matters relating to Treating Customer Fairly (TCF), multiple performance customer indicators, Policyholder Service Delivery, Market Conduct, Legal, Regulatory & Compliance matters involving policyholders' interest and reporting & disclosure requirements pertaining to PPGR&CM Committee under applicable laws.

During FY25, the PPGR&CM Committee met 4 times as follows:

- May 06, 2024
- August 12, 2024
- October 21, 2024
- January 29, 2025

Constitution of the PPGR&CM Committee, number of meetings held and attended by the Members during FY25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Jai Arya#1	Chairperson, Non-executive Director	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron#1	Member, Non- executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Munish Sharda#2	Member, Non- executive Director	3	2
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Subrat Mohanty#2	Member, Non- executive Director	1	1

*Number of meetings which were held during the tenure of the member in FY25.
Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the PPGR&CM Committee held during the FY 25.

#1. The Committee was reconstituted w.e.f April 11, 2024 to appoint Mr. Jai Arya as a member and the Chairperson of the Committee in place of Ms. Marielle Theron, who continued to be a member of the Committee.

#2. The Committee was further reconstituted w.e.f July 15, 2024 to appoint Mr. Munish Sharda as a member of the PPGR&CM Committee while Mr. Subrat Mohanty ceased to hold the membership of the Committee.

Mr. Munish Sharda attended his first meeting as a member of the PPGR&CM Committee on August 12, 2024.

e. Risk, Ethics and Asset Liability Management Committee: This Committee assists the Company by providing oversight on matters relating to the identification of plans and strategies to mitigate risks on short term as well as long term basis, Company's risk management framework, assessment & evaluation of capital, finance and other operating decisions, fraud monitoring strategy, monitoring of Company's risk profile in respect of compliance with applicable laws, Asset Liability Management ("ALM") matters and reporting & disclosure requirements pertaining to the Risk, Ethics & ALM Committee under applicable laws.

During FY25, Risk, Ethics and ALM Committee met 4 times as follows:

- May 06, 2024
- August 12, 2024
- October 21, 2024
- January 29, 2025

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant#3	Chairperson, Independent Non-Executive Director	2	2
Mr. Amrit Singh#2	Member, Chief Financial Officer	3	3
Mr. Girish Srikrishna Paranjpe#3	Member, Independent Non-Executive Director	4	4
Mr. Jai Arya#1	Member, Independent Non- Executive Director	4	4
Mr. Jose John#2	Member, Appointed Actuary	3	3
Ms. Marielle Theron	Member, Non- executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non- executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna#3	Member, Independent Non- Executive Director	2	2
Mr. Sachin Saxena#2	Member, Chief Risk Officer	3	3
Mr. Subrat Mohanty	Member, Non- executive Director	4	4

*Number of meetings which were held during the tenure of the member in FY25.

#1. The Committee was reconstituted to appoint Mr. Jai Arya as a member w.e.f April 01, 2024, in place of Mr. K. Narasimha Murthy, who retired from the office of Independent Director and ceased to hold the directorship of the Company and membership of the Risk, Ethics & ALM Committee w.e.f end of the day on March 31, 2024.

#2. The Committee was reconstituted w.e.f July 15, 2024, to appoint Mr. Amrit Singh, Mr. Jose John and Mr. Sachin Saxena as the members of the Committee.

They attended their first meeting as members of the Committee on August 12, 2024.

#3. The Committee was further reconstituted w.e.f August 14, 2024 to appoint Mr. Pradeep Pant and Mr. Rajesh Khanna as members of the Committee. Further Mr. Pradeep Pant was designated as the Chairperson in place of Mr. Girish Srikrishna Paranjpe, who continued to be a member of the Committee.

Mr. Pant and Mr. Khanna attended their first meeting as members of the Committee on October 21, 2024.

f. Product & Actuarial Committee: This Committee assists the Company by providing oversight on matters relating to Products' design and pricing, Policyholder's annual bonus declaration, Actuarial Practice Standards, Product & Fund Performance, Product Operational Readiness, actuarial updates and reporting & disclosure requirements pertaining to the Product & Actuarial Committee under applicable laws.

During FY25, the Product & Actuarial Committee met 2 times as follows:

- May 07, 2024
- October 21, 2024

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	2	2
Mr. Amrit Singh[#]	Member, Chief Financial Officer	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	2
Mr. Subrat Mohanty	Member, Non- executive Director	2	2

[#]With a view to strengthen the composition of Product and Actuarial Committee of the Company, Mr. Amrit Singh, Chief Financial Officer of the Company, has been appointed as a member of the Committee with effect from April 11, 2024.

g. Nomination & Remuneration Committee: This Committee assists the Board in the discharge of its responsibilities and oversight matters relating to the appointment, remuneration and performance of the Key Management Persons, senior executives and Directors of the Company, implementation & review of Nomination & Remuneration Policy and reporting & disclosure requirements pertaining to the Nomination & Remuneration Committee under applicable laws. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

During FY25, the Nomination and Remuneration Committee met 5 times as follows:

- May 02, 2024
- August 12, 2024
- October 21, 2024
- January 30, 2025
- February 03, 2025

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	5	5
Mr. Jai Arya[#1]	Member, Independent Non-executive Director	5	5
Mr. Mitsuru Yasuda	Member, Non-executive Director	5	5
Mr. Mohit Talwar[#2]	Member, Non-executive Director	1	1
Mr. Rajesh Khanna	Member, Independent Non-executive Director	5	5
Mr. Rajesh Kumar Dahiya	Member, Non- executive Director	5	5
Mr. Rajiv Anand[#2]	Member, Non- executive Director	4	4

*Number of meetings which were held during the tenure of the member in FY25.

[#]1. The Committee was reconstituted to appoint Mr. Jai Arya as a member w.e.f April 01, 2024, in place of Mr. K. Narasimha Murthy, who retired from the office of Independent Director and ceased to hold the directorship of the Company and membership of the Nomination and Remuneration Committee w.e.f end of the day on March 31, 2024.

#2. The Committee was further reconstituted to appoint Mr. Rajiv Anand as a member of the Committee and Mr. Mohit Talwar ceased to be a member of the Committee w.e.f July 15, 2024.

Mr. Rajiv Anand attended his first meeting as a member of the Nomination and Remuneration Committee on August 12, 2024

h. With Profits Committee: This Committee assists the Company by providing oversight on matters relating to the determination of the share of assets attributable to the policyholders, the investment income attributable to the participating fund of policyholders, the expenses allocated to policyholders, analysis of internal rate of return and reporting & disclosure requirements pertaining to With Profits Committee under applicable laws.

During FY25, With Profits Committee met 2 time as follows:

- May 07, 2024
- January 30, 2025

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY 25:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe	Chairperson, Independent Non-executive Director	2	2
Mr. Amrit Singh	Member, Chief Financial Officer	2	2
Ms. Hema Malini Ramakrishnan	Member, Independent Actuary	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	2

i. Corporate Social Responsibility Committee: This Committee assists the Company by providing oversight on matters relating to the implementation of Corporate Social Responsibility ("CSR") Policy, CSR Annual budget & annual action plan, activities to be undertaken for CSR and reporting & disclosure requirements pertaining to CSR Committee under applicable laws.

During FY25, the Corporate Social Responsibility Committee met 2 times as follows:

- April 25, 2024
- October 22, 2024

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2025:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Rajesh Kumar Dahiya#	Chairperson, Non-executive Director	2	2
Ms. Marielle Theron	Member, Non- executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non- executive Director	2	2
Mr. Pradeep Pant	Member, Independent Non- executive Director	2	2

#The Committee was reconstituted w.e.f August 14, 2024 to designate Mr. Rajesh Kumar Dahiya as the Chairperson of the Committee in place of Mr. Pradeep Pant, who continued to be a member of the Committee.

j. During FY25, the Independent Directors met on April 22, 2024, attended by the members as follows:

Name of the Member	*No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant (Chairman)	1	1
Mr. Girish Srikrishna Paranjpe	1	1
Mr. Jai Arya	1	1
Mr. Rajesh Khanna	1	1

k. Details of Board of Directors and other Committee Members, designation, qualification, field of specialization, status of directorship held for FY25 as on March 31, 2025:

Name	DIN	Designation	Qualifications and Field of Specialization	#Status of Directorship held in other companies
Mr. Rajiv Anand	02541753	Chairman & Non-Executive Director	Chartered Accountant and a commerce graduate Field of Specialization - Accounting	2
Mr. Prashant Tripathy	08260516	Managing Director & Chief Executive Officer	B TECH (chemical engineering) - IIT Kharagpur, PGDBM – IIM Bangalore Field of Specialization - Finance, Strategy, Business Development, Risk Management, Business Leadership	1
Mr. Arjun Chowdhry	02947622	Non-executive Director	PGDM (MBA) from Indian Institute of Management (IIM), Bangalore Field of Specialization – Finance and Marketing	2
Mr. Girish Srikrishna Paranjpe	02172725	Independent, Non-executive Director	B. Com, Associate Member of the Institute of Chartered Accountants of India and Associate of the Institute of Cost and Works Accountants of India Field of Specialization - Finance and Technology	5
Mr. Jai Arya	08270093	Independent, Non-executive Director	Masters of Business Administration (MBA) from the Faculty of Management Studies, Delhi University and a BA (honors) in Economics from St. Stephen's College, Delhi University Field of Specialization – Finance and Marketing	1
Ms. Marielle Theron	02667356	Non-executive Director	Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada. Field of Specialization - Actuarial and Financial services	Nil
Mr. Mitsuru Yasuda	08785791	Non-executive Director	BA in Social Science from Waseda University, Tokyo Field of Specialization – Accounting and Finance	1
Mr. Mohit Talwar	02394694	Non-executive Director	Postgraduate from St. Stephen's College and completed his Management Studies in Hospitality from the Oberoi School Field of Specialization - Corporate Finance, Investment Banking, M&A and Strategic Planning for large businesses	1

Mr. Munish Sharda	06796060	Non-executive Director	Bachelor's degree in Mechanical Engineering from Punjab Engineering College and post graduate diploma in Management from IIM Lucknow; and Certification in ESG Investing by CFA Institute, USA. Field of Specialization - Agriculture and Rural Economy, Banking, Finance, Law, Information Technology, Human Resource, Risk Management, Business Management, Insurance	2
Mr. Pradeep Pant	00677064	Independent, Non- executive Director	Masters degree in Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies, Bombay University and Bachelor's Degree with Hons in Economics from Shri Ram College, Delhi University. Field of Specialization – Consumer facing business with expertise in General Management, Marketing and Sales	1
Mr. Rajesh Khanna	00032562	Independent, Non- executive Director	PGDM from the Indian Institute of Management, Ahmedabad and a Chartered Accountant Field of Specialization – Investments	1
Mr. Rajesh Kumar Dahiya	07508488	Non-executive Director	Bachelor of Engineering (Civil), Masters in Human Resources Management Field of Specialization - Corporate Governance, Human Resources, Sustainability and Regulatory Affairs	3
Mr. Sahil Vachani	00761695	Non-Executive Director	Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Programme on Disruptive Innovation from the Harvard Business School Field of Specialization - Business Leader, Strategy	16
Mr. Subrat Mohanty	08679444	Non-Executive Director	BE (Hons), MBA (IIM Calcutta) Field of Specialization - Insurance, Strategy, Operations	4
Mr. Amrit Singh	NA	Chief Financial Officer	Bachelor of Engineering from Pune University in Computers, 2002, Post Graduate Programme in Management at ISB Hyderabad in Analytical Finance and Strategic Marketing, 2006 Field of Specialization – Strategy, Finance	Nil
Mr. Jose John	NA	Appointed Actuary	B.TECH; MBA; Fellow of the Institute and Faculty of Actuaries, UK (FIA); Fellow of the Institute of Actuaries, India (FIAI) Field of Specialization - Actuarial	Nil

Mr. Sachin Bajaj	NA	EVP and Head - Investments	Bachelor in Commerce from PGDAV College, Delhi University; holding Diploma in Business and Finance, ICFAI, Hyderabad and MBA Finance and Marketing from Management Development Institute (MDI), Gurugram, Haryana. Field of Specialization: Managing investment risk, developing portfolio strategies and implementation of robust investment management processes and systems.	Nil
Mr. Sachin Saxena	NA	Chief Risk Officer	B. Tech (Mechanical Engineering), IIT – Varanasi (earlier IT- BHU), Year 2002, Fellow of Institute of Actuaries of India, Year 2009, Fellow of Institute and Faculty of Actuaries, UK, Year 2009, LL.B., Chaudhary Charan Singh University, Meerut, Year 2018 Field of Specialization - Risk Management, Products and Pricing	Nil
Ms. Hema Malini Ramakrishnan	NA	Independent Actuary	Fellow member of the Institute of Actuaries of India, with over 30 years of experience in Insurance Industry. Field of Specialization – Risk management, product development, pricing, shareholder reporting, statutory reporting, capital modelling, asset liability management, business planning and reinsurance	Nil

#No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Axis Max Life Insurance Limited.

l. Brief profile of the Directors of your Company as on date may be read on https://www.maxlifeinsurance.com/about-us/board-of-directors

m. All pecuniary relationships or transactions of the Non-Executive Directors.

The Non-Executive Directors and Independent Directors of the Company do not have any relationship or transactions with your Company other than:

i. insurance policies, if any, taken by any of them in the ordinary course of business; and

ii. sitting fees for attending Board and Committee meetings and commission on profits paid by the Company.

During FY25, your Company paid profit-based commission to the independent directors for FY24, not exceeding 1% of net profits the Company, amounting as follows:

Independent Director		Commission paid in FY25 for FY24 (in ₹)
Mr. K. Narasimha Murthy	:	20 lacs
Mr. Girish Srikrishna Paranjpe	:	20 lacs
Mr. Pradeep Pant	:	20 lacs
Mr. Rajesh Khanna	:	20 lacs

In addition to the above, your Company paid sitting fees to its Independent and Non-Executive Director(s) for attending the Board and Committees meetings of your Company held during FY25, details of which are hereunder:

Independent Director	Total Meetings attended in FY 25	Total amount paid in ₹
Mr. Girish Srikrishna Paranjpe	16	16,00,000
Mr. Jai Arya	22	22,00,000
Mr. Pradeep Pant	16	16,00,000
Mr. Rajesh Khanna	24	24,00,000
Mr. Rajesh Kumar Dahiya	11	11,00,000

n. Elements of remuneration package (including incentives) as per the extant IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers:

(In ₹)

Total Fixed Pay	174,584,016/-
Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA, Joining Bonus and ex-gratia etc.)	
Total Bonus	78,275,129/-
Variable Plan contingent on Company and Individual Performance @130.1% Bonus pool for FY2022-23, paid in FY2023-24, Deferred Bonus, LTIP	
PSP amount	85,287,060/-

Note:

- This includes the remuneration details of KMPs except Managing Director, CFO, Company Secretary and other Directors, the details for which are provided elsewhere in the Directors' Report.
- Key Management Persons as defined under IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 includes members of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/ CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

o. Details in respect of remuneration paid to the Executive Directors:

- Details of fixed component and performance linked incentives along with the performance criteria;

  The performance of the Managing Director is linked to the achievement vis-à-vis, the Measure of Success ("MOS") for the respective year, duly approved in advance by the Nomination & Remuneration Committee each year. The payout of incentive/ bonus is subject to approval of Insurance Regulatory Development Authority of India (IRDAI).

- Service contracts, key terms;

  Mr. Prashant Tripathy has been re-appointed as the Managing Director & Chief Executive Officer of the Company w.e.f January 01, 2024 for a further period of 5 years till December 31, 2028.

p. Disclosure in respect of remuneration or commission, if any, received by Managing or whole-time director of your Company from the holding company or subsidiary company, who is also in receipt of commission from the Company:

Mr. Prashant Tripathy, Managing Director & Chief Executive Officer of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY2025.

Details of remuneration paid to Managing Director detailing elements of remuneration package (including incentives) are provided in detail elsewhere in the Directors' Report.

For and on behalf of the Board of Directors

Rajiv Anand
Chairman & Non-Executive Director
DIN: 02541753

Date: May 13, 2025
Place: Mumbai

Annexure II

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on Corporate Social Responsibility Policy of the Company

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 22nd CSR Committee Meeting held on May 11, 2023 through video conferencing and was approved by the Committee. As per the CSR Policy, your Company identified Education, Healthcare, Environment, Financial Literacy & Insurance Awareness and Disaster Response as the key areas for CSR initiative.

Through its CSR programme, Pehal, your Company decided to undertake multiple activities in key areas of education, financial literacy & insurance awareness, healthcare, environment and other volunteering activities under its *Joy of Giving* initiative.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Dahiya#	Chairperson, Non-executive Independent Director	2	2
2.	Ms. Marielle Theron	Member, Non-executive Director	2	2
3.	Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
4.	Mr. Pradeep Pant	Member, Non-executive Director	2	2

#The Committee was reconstituted w.e.f August 14, 2024 to designate Mr. Rajesh Kumar Dahiya as the Chairperson of the Committee in place of Mr. Pradeep Pant, who continued to be a member of the Committee.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Composition of CSR Committee:

https://www.maxlifeinsurance.com/static-page/assets/homepage/CSR%20Committee%20Composition.pdf

CSR Policy:

https://www.maxlifeinsurance.com/static-page/assets/homepage/CSR%20Policy_Axis%20Max%20Life%20Insurance.pdf

CSR Projects:

https://www.maxlifeinsurance.com/static-page/assets/homepage/List%20of%20CSR%20Projects%20for%202024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5.

(a)	**Average net profit of the company as per sub-section (5) of section 135.**	7643 lacs
(b)	**Two percent of average net profit of the company as per sub-section (5) of section 135.**	153 lacs
(c)	**Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**	Nil
(d)	**Amount required to be set-off for the financial year, if any.**	Nil
(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)].**	153 lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 958.84 lacs

(b) Amount spent in Administrative overheads: 41.22 lacs

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 1,000.06 lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,000.06 lacs	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	153 lacs
(ii)	Total amount spent for the Financial Year	1000.06 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	847.06 lacs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1							
2	FY-2				Nil			
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135.

Not Applicable

Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Rajesh Dahiya
Chairman, CSR Committee
DIN: 07508488

Annexure III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

A Details of contracts or arrangements or transactions not on arm's length basis for FY 24-25

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2024-25)	Duration of the Contract	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board, if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Sub-licencing agreement	Nil	Continuing	Continuing	Sub-licencing to Max Life for using the trademark owned by Max India Limited	04.08.2016	Nil

B Details of contracts or arrangements or transactions at arm's length basis for FY24-25

Related Party Transactions

S. No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2024-25)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board, if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Expenses - Functional support services	10,50,00,000	01-04-2024 to 31-03-2025	Allocated Cost of Group Expenses	Not Applicable as per the Companies Act	Nil
2	Max Financial Services Limited	Holding Company	Income - Insurance Premium	(1,45,717)	01-04-2024 to 31-03-2025	Payment towards cost allocation of D&O Policy	Not Applicable as per the Companies Act	Nil
3	Max Financial Services Limited	Holding Company	Expense - Gratuity/Leave encashment and others	5,16,137	01-04-2024 to 31-03-2025	Gratuity/Leave encashment	Not Applicable as per the Companies Act	Nil
4	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	(40,35,557)	01-04-2024 to 31-03-2025	Deputation cost of Legal services	Not Applicable as per the Companies Act	Nil
5	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2025]	Receipt - Rental of office space	(5,29,33,552)	01-04-2024 to 31-03-2025	Rental Income	Not Applicable as per the Companies Act	Nil

6	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2025]	Receipt - Security Deposit	(25,48,370)	25-09-2022 to 24-09-2031	Security Deposit for leased property	Not Applicable as per the Companies Act	Nil
7	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2025]	Receipt - Insurance Premium	(7,22,335)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
8	Axis Bank Limited	An investing company or the venturer of the Company	Income - Insurance Premium	(4,80,71,85,318)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
9	Axis Bank Limited	An investing company or the venturer of the Company	Income - Income on Investments	(27,70,61,219)	01-04-2024 to 31-03-2025	Income on Investments	Not Applicable as per the Companies Act	Nil
10	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Commission	15,27,60,62,930	01-04-2024 to 31-03-2025	Commission on Insurance business	Not Applicable as per the Companies Act	Nil
11	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Bank Charges & Other Fee	1,36,96,79,748	01-04-2024 to 31-03-2025	Bank Charges and other fees	Not Applicable as per the Companies Act	Nil
12	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Maturity/Sale of Non Equity Instruments	(1,23,60,00,000)	Not Applicable	Maturity/Sale of Non Equity Instruments	Not Applicable as per the Companies Act	Nil
13	Axis Bank Limited	An investing company or the venturer of the Company	Dividend Received	(44,55,110)	Not Applicable	Dividend Received	Not Applicable as per the Companies Act	Nil
14	Axis Bank Limited	An investing company or the venturer of the Company	Receipt- Investment in Share Capital by Axis Bank	(16,11,99,99,943)	Not Applicable	Proceed received through issue of Share Capital	Not Applicable as per the Companies Act	Nil
15	Max Life Pension Fund Management Limited	Subsidiary company	Receipt for Reimbursement of Expenses	(6,18,59,894)	Not Applicable	Reimbursement of Expenses	Not Applicable as per the Companies Act	Nil
16	Max Life Pension Fund Management Limited	Subsidiary company	Expenses- National Pension Scheme (NPS) Contribution	2,88,22,908	Not Applicable	National Pension Scheme (NPS) Contribution	Not Applicable as per the Companies Act	Nil
17	Indian School Of Business	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(40,89,327)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
18	Indian School Of Business	A private company in which a director or his relative is a member or director	Expenses - Training Expenses	2,00,000	01-04-2024 to 31-03-2025	Training	Not Applicable as per the Companies Act	Nil
19	Max Ventures Investment Holdings Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(1,66,516)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil
20	Freecharge Payment Technologies Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(8,55,546)	01-04-2024 to 31-03-2025	Group Term life insurance	Not Applicable as per the Companies Act	Nil

For and on behalf of Board of Directors of Axis Max Life Insurance Limited

Rajiv Anand
Chairman and Non-Executive Director (DIN: 02541753)
Date: May 13, 2025
Place: Mumbai

Nomination and Remuneration Policy

Axis Max Life Insurance Limited

1. PREAMBLE

1.1 Axis Max Life Insurance Limited ("**Company**") has a Nomination and Remuneration Committee ("**Committee**") which shall at all times comprise 3 (Three) or more non- executive Directors, of which at least half shall be Independent Directors, as required under Section 178 of the Companies Act, 2013 read along with the rules framed thereunder as amended from time to time ("**Companies Act**"). The Committee shall be chaired by an Independent Director.

1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("**Corporate Governance Regulations**") and the master circular on Corporate Governance for Insurers, 2024 ("**Master Circular**"). Corporate Governance Regulations and Master Circular jointly is referred as the "**CG Regulations**".

1.3 The Board, in consultation with the Committee, has formulated and adopted this comprehensive Policy for the Non-Executive Directors to ensure compliance with the provisions of the Companies Act, 2013 and CG Regulations as amended.

1.4 The Committee, in consultation with the Risk Management Committee, shall make a coordinated effort to have an integrated approach to the formulation of this Policy.

1.5 The Committee shall review this Policy annually and/ or as may be required to ensure compliance with statutory and regulatory requirements, as prescribed under the provisions of the CG Regulations and the Companies Act.

2. DEFINITIONS

"Board" means Board of Directors of the Company;

"Claw-back" shall mean the contractual right of the Company to require a KMP to return whole or part of any previously paid, settled or vested Variable Compensation by the KMP under the circumstances stated in this Policy;

"Control Function" refers to Compliance, Risk, Audit, Actuarial and Secretarial;

"Director" means a director appointed to the Board of the Company;

"Fixed Compensation" shall mean and include the basic salary, house rent allowance, perquisites, other allowances, contributions and retirement benefits like provident fund, gratuity and superannuation and all other fixed items included in the Fixed Compensation component of such KMP;

"Employee Stock Option Plan" or **"ESOP Policy"** means the Max Financial Employee Stock Option Plan 2022, as amended from time to time and any other plan that the Company may adopt in future;

"Employee Cash-linked Share Appreciation Rights Plan 2018" means the Employee **Cash-linked Share Appreciation Rights** Plan 2018 adopted by the Company, as amended from time to time and any other plan that the Company may adopt in future;

"Independent Director" means a director so appointed in terms of the Companies Act;

"IRDAI" means the Insurance and Regulatory Development Authority of India;

"Key Management Personnel" or **"KMP"** means a member of the core management team of the Company as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2024 and the Companies Act, including:

i. Managing Directors (**"MD"**),

ii. Chief Executive Officer (**"CEO"**),

iii. Whole-time directors (**"WTD"**),

iv. Functional heads one level below the MD/ CEO, including the Chief Financial Officer, Chief Investment Officer, Appointed Actuary, Chief Risk Officer, Chief Compliance Officer, General Counsel and/or Company Secretary, Chief Distribution Officer, Chief Marketing Officer, Head of Audit, Chief People Officer and Chief Operations Officer;

"Malus" shall mean the right of the Company, by virtue of which the Company can forfeit/ cancel/ reduce, the whole or part of any unpaid or unvested Variable Compensation due to any KMP, basis any negative trend in the defined parameters and/or the relevant line of business in any year during the deferral vesting period as set out in this Policy;

"Other Employees" mean all full-time employees of the Company excluding KMPs;

"Remuneration" means any money or its equivalent/ benefit/ amenity/ perquisite given or passed to any KMP or Other Employees for services rendered by him/ her and includes perquisites as defined under the Income-tax Act, 1961. Remuneration structure shall include Fixed Compensation and Variable Compensation, if any;

"Share Linked Instruments" means (i) Employee Stock Option schemes (ESOP); (ii) employee stock purchase schemes (ESPS); and (iii) stock appreciation rights schemes (SARS).

For the sake of clarity, all share linked benefits where the ultimate payout is in the form of cash such as cash- linked stock appreciation rights (CSAR) stocks, etc., shall be also be treated as Share Linked Instruments; and

"Variable Compensation" shall mean incentives, bonus, etc. in the form of cash and/ or Share Linked Instruments.

3. GUIDING PRINCIPLES/ OBJECTIVES

The objective of this Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and Other Employees of the Company, as covered under the provisions of the Companies Act and CG Regulations.

In this regard, this Policy seeks to ensure that:

(a) there is effective governance of Remuneration by active oversight by the Board and the Committee;

(b) there is effective alignment of Remuneration to prudent risk-taking and that the Remuneration does not induce excessive or inappropriate risk-taking that could be detrimental to the interests of this policyholders and/ or business of the Company;

(c) the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and Other Employees having the quality required to run the Company successfully. Further, the Directors shall not be placed in a position of actual or perceived conflicts of interests in respect of remuneration decisions of the Company;

(d) the interests of KMPs are aligned with the business strategy, risk tolerance and adjusted for risk parameters (as mentioned in clause 10.1.2), objectives, values, corporate culture and long term interests of the Company;

(e) relationship of Remuneration to performance is clear, meeting appropriate performance benchmarks and consistent with the "pay-for-performance" principle; and

(f) remuneration involves a balance between Fixed Compensation and Variable Compensation to appropriately reflect the value and responsibility of the role performed and to influence appropriate behavior and action in achieving the short and long-term performance objectives, appropriate to the working of the Company and its goals.

4. ROLE OF THE COMMITTEE AND THE BOARD

4.1 Committee

(a) The role of the Committee shall be to ensure compliance with the relevant provisions of the Companies Act and CG Regulations and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

(b) The Committee should recognize any actual or potential conflicts inherent in recommendations from Company's management dealing with Remuneration and ensure that recommendations from Company's management are supplemented with any advice from any external advisors, if required. The Committee shall also ensure that the Directors shall not be placed in a position of actual or perceived conflicts of interest concerning remuneration decisions.

4.2 Board

(a) The Board shall oversee the effective implementation of this Policy, which does not induce excessive or inappropriate risk-taking, is in line with corporate culture, objectives, strategies, identified risk appetite and long-term interest of the Company, and gives due regard to the interests of its policyholders and other stakeholders.

(b) The Board shall ensure that the decision-making process identifies and manages conflicts of interests while structuring, implementing and reviewing this Policy.

5. APPOINTMENT AND REMOVAL OF DIRECTORS AND KMPs

5.1 Any appointment, reappointment, termination of a MD/ CEO/ WTD (by whatever name called) or any amendment thereto will be done and will have effect only after prior approval of IRDAI, subject to the compliance with the provisions of the CG Regulations.

5.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as a Director or a KMP and recommend his/ her appointment to the Board.

5.3 A Director or KMP should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment as a Director or a KMP. The Committee has the discretion to decide whether the qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

5.4 The Committee shall ensure that a requisite framework exists for appointment and qualification requirements for human resources and which ensures that the

incentive structure does not encourage imprudent behavior or any excessive or inappropriate risk-taking behavior.

5.5 The Board and the Committee shall ensure that KMPs shall not simultaneously hold more than one position in the Company that could lead to conflict or potential conflict of interest such as 'business and Control Function' or 'two Control Functions'.

6. TERM AND TENURE

6.1 MD/ WTD/ CEO:

(a) The Company shall appoint or reappoint any individual as its MD/ WTD for a term not exceeding five years at a time. Notwithstanding anything and subject to the statutory approvals required from time to time, an individual shall not hold the post of an MD & CEO or WTD for a continuous period of more than 15 (Fifteen) years. Thereafter, the individual shall be eligible for reappointment as MD & CEO or WTD, if considered necessary and desirable by the Board, after a cooling off period of at least 1 (One) year, subject to meeting other applicable conditions. However, if the MD & CEO or WTD is appointed by a promoter/ major shareholder of the Company, then such individual shall not hold the said posts for a continuous period of more than 12 (Twelve) years, except with the permission of IRDAI to hold the said posts for a continuous period up to 15 (Fifteen) years.

(b) For the purpose of determining the term of MD/ CEO/ WTD, the existing term of the MD/ CEO/ WTD as on May 22, 2024 shall also be counted under the term for the above sub-clause.

(c) A promoter/ shareholder cannot hold a whole time position in the Company. However, this condition is not applicable in case an employee becomes a shareholder by virtue of shares received through ESOPs/ Public Offering during the course of employment.

(d) The terms related to appointment and age of MD/ CEO/ WTD shall be subject to compliance with the provisions of the Master Circular.

6.2 Independent Director:

(a) An Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

(b) No Independent Director shall hold office for more than 2 (Two) consecutive terms, beyond a period of 10 (Ten) years, but such Independent Director shall be eligible for reappointment, after expiry of at least 3 (Three) years from date of ceasing to be an Independent Director.

(c) For the purpose of determining the term of Independent Directors, the existing term of the Independent Directors as on June 30, 2023 shall be counted as a term for the above sub-clauses.

(d) The terms related to appointment and age of Independent Directors shall be subject to compliance with the provisions of the CG Regulations.

7. EVALUATION

The Committee shall carry out an evaluation of the performance of every Director at a yearly interval, in accordance with Section 178 of the Companies Act and present a report thereon to the Board.

8. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act or under any other applicable law, the Committee may recommend, to the Board for reasons recorded in writing, the removal of a Director or KMP subject to the provisions and compliance with such applicable law.

9. RETIREMENT

The Director or KMPs shall retire as per the retirement policy of the Company to the extent it is not in conflict with the CG Regulations.

10. PROVISIONS RELATING TO REMUNERATION

10.1 Remuneration of KMPs

10.1.1 Applicable Laws, Regulations and Required Approvals

(a) The Remuneration of MD/CEO/WTD will be determined by the Committee and recommended to the Board for approval. Any change in the Remuneration of MD/CEO/WTD would require prior approval of IRDAI.

(b) The payment of remuneration of MD/CEO/ WTD shall be certified by Chief Compliance Officer, certifying that the payment of Variable Compensation along with the number of units and the corresponding unit price of Share Linked Instruments of non-cash component is in line with the IRDAI's approval. The certification shall be submitted to IRDAI within 30 days of each payment of remuneration.

(c) Any modification in Remuneration of the MD/CEO/WTDs shall not be done before the expiry of 1 (One) year from the date of earlier IRDAI approval.

(d) Any form of Variable Compensation shall be paid/granted to any KMP only once during the financial year.

(e) The cost of Remuneration paid to KMPs shall be borne by the Company only.

(f) The Committee/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including Malus and Claw-back.

(g) The Remuneration to be paid to KMPs shall be as per the applicable provisions of the Companies Act read with the Insurance Act, 1938 (**"Insurance Act"**) and rules, regulations and circulars issued thereunder including the CG Regulations

(h) Where the annual Remuneration of KMPs individually exceeds ₹4,00,00,000/- (Indian Rupees Four crores only), such excess shall be borne by the shareholders of the Company and debited to the profit and loss account.

(i) For MD/CEO/WTD, Fixed Compensation and maximum Variable Compensation shall be submitted to IRDAI for its approval, at the beginning of the financial year/ performance year.

(j) Payment of actual Variable Compensation shall be decided and approved by the Board of the Company, as per the actual performance of MD/ CEO/WTD (and in line with the approval given by IRDAI), after the end of the financial year/ performance year.

10.1.2 Risk and Reward

(a) Remuneration of KMPs shall be linked to performance parameters such that:

- it is adjusted for all types of risks;
- Remuneration outcomes are symmetrical with risk outcomes;
- the payouts are sensitive to the time horizon of the risk; and
- mix of cash, equity and other forms of Remuneration are consistent with risk alignment.

(b) The minimum parameters that will be considered by Committee and Board for assessing the performance of all KMPs for payment of Variable Compensation are as below:

- Overall financial soundness such as net-worth position, solvency, growth in AUM, operating profit/ net profit, embedded value, value of new business etc.;
- Compliance with the Expenses of Management Regulations;
- Claim efficiency in terms of settlement and outstanding;
- Improvement in grievance redressal status;
- Reduction in unclaimed amounts of policyholders;
- Persistency- 37th Month to 61st Month; and
- Overall compliance status with respect to all applicable laws.

The above parameters shall constitute at least 60% (Sixty percent) of the total weightage in the performance assessment matrix of MD/CEO/ WTDs and at least 30% (Thirty percent) of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters to be configured suitably for MD/CEO/WTD/KMPs depending on their respective roles. The Company may define additional parameters also which shall be in line with the business plan of the Company. The above parameters shall also serve as a basis for revision of the Fixed Compensation.

10.2 Pay Mix

The total Remuneration paid to KMPs shall have a fixed component and a variable component linked to individual and organizational performance. A proper balance between fixed and variable components will be ensured by the Committee/ Board and in accordance with the CG Regulations.

(a) The amount of Fixed Compensation shall be reasonable, taking into account the Company's overall business performance and industry remuneration scales, in accordance with the CG Regulations.

(b) Variable Compensation shall be at least 50% (Fifty percent) of the Fixed Compensation for the corresponding period and shall not exceed 300% (Three Hundred percent) of the Fixed Compensation. In cases where Variable Compensation is up to 200% (Two Hundred percent) of the Fixed Compensation, a minimum of 50% (Fifty percent) of the Variable Compensation shall be via Share Linked Instruments. The same limit would be 70% (Seventy percent) in case the Variable Compensation is above 200% (Two Hundred percent) of the Fixed Compensation. A minimum of 50% (Fifty percent) of the total Variable Compensation must invariably be under deferral arrangements and the deferral period shall be a minimum of three years.

(c) The first such vesting of the Variable Compensation shall accrue after 1 (One) year

from the commencement of the deferral period. Vesting shall be no faster than on a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments.

(d) Deferment of cash component of Variable Compensation: Where Variable Compensation is a mix of cash and Share Linked Instruments and such cash component of Variable Compensation is more than ₹25 lakhs (Rupees Twenty Five lakhs), payment of such cash component/ performance bonus is allowed as follows:

i. Payment of the *first* Twenty Five lakhs (₹25 lakhs) without any deferment and

ii. Payment of the balance cash component of Variable Compensation above ₹25 lakhs as given below:

a) 50% without deferment

b) balance 50% to be deferred over the deferral period, subject to a minimum period of 3 years on a pro rata basis and shall not take place more frequently than on a yearly basis

(e) Any future grant (by whatever name called) that is given, if construed as Variable Compensation, should have a proper balance of pay mix, in line with this clause 10.2.

(f) The payment of the Variable Compensation shall be determined using performance based measure of individual, unit or Company's performance. The amount payable towards such Variable Compensation would be dependent on the Company's overall results as captured in the Company's measures of success outcomes and the parameters defined in clause 10.1.2. In case there is deterioration in the same, the total amount payable towards Variable Compensation will contract in accordance with adjustment of these parameters and may even be reduced to zero.

10.3 Stock Options

(a) The Committee/ Board may consider granting Share Linked Instruments. Issue of Share Linked Instruments shall be governed by the provisions of this Policy, CG Regulations, the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014 as amended, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time. For the purposes of benefit calculation, the fair value of the equity shares certified by a Category 1 merchant banker registered with the Securities and Exchange Board (**"SEBI"**) of India shall be considered. KMPs shall not be issued/ granted any sweat equity shares.

(b) Till the time the Company is listed, it may issue ESOPs of its listed promoter company to the KMPs.

(c) Till the time the Company is listed, the total number of ESOPs granted in a year shall not exceed 1% (One percent) of the paid up capital of the Company. The total number of ESOPs issued, granted, vested or outstanding at any point in time shall not exceed 5% (Five percent) of the paid-up capital of the Company.

(d) In the case of ESOPs, approval shall be granted by IRDAI for MD/CEO/WTD on an amount basis, for the maximum value of ESOPs that can be granted by the Company.

(e) Preferably, Black-Scholes method shall be used as a valuation methodology for the grant of ESOPs. For unlisted entities, fair value of equity shares determined by Category-1 merchant banker registered with SEBI shall be considered for the purpose of benefit calculation and shall not be more than 3 months before the date of such allotment.

10.4 Treatment of deferred Variable Compensation in case of death, permanent disability, retirement, early retirement, etc.

(a) In event of death or permanent disability of a KMP prior to the deferral period, the deferred Variable Compensation shall be paid immediately to him/her (in case of permanent disability) or to the legal heirs or nominees of the grantee (in case of death), subject to the applicable laws and the ESOP Policy and in case of CSAR stocks the same shall vest immediately and be exercised as per clause 13 of Employee Cash- linked Stock Appreciation Rights Plan 2018 by such employee (or his/ her legal heirs or nominee, as the case may be).

(b) In the event of retirement or early retirement of KMP prior to the deferral period, the deferred Variable Compensation (except Share Linked Instruments) shall be paid immediately and in case of CSAR stocks the same shall vest immediately and be exercised as per clause 12 of Employee Cash- linked Stock Appreciation Rights Plan 2018. The deferred ESOP units issued under Share Linked Instruments shall vest as per the original vesting period, subject to the applicable laws and the ESOP Policy. In case of reappointment on retirement, the deferred Variable Compensation due at the time

of retirement (i.e., prior to reappointment) shall be paid only in the respective years to which it is originally deferred.

(c) In the event of termination of employment contract owing to the directives of court/ tribunal/ other competent Authorities, or termination by the Company in case of fraud/ criminal offences or proven misconduct, etc., including for cause (*as may be defined under the respective employment contracts*), the deferred Variable Compensation (including Share Linked Instruments), notice pay and any other payout which has been awarded but deferred, shall be forfeited.

(d) In the event of resignation of a KMP, any cash component of deferred Variable Compensation remaining unpaid on the date of resignation shall be paid as per the original deferral period. However, the unvested ESOP and CSAR stock units shall lapse.

(e) In the event of the occurrence of a merger/ takeover or any other similar corporate action or any action resulting in a change of control of the Company, the Company shall ensure that the interest of the employees remains unaffected. The Board on the recommendation of the Committee, may decide on the revised terms and conditions of the Remuneration granted to the KMPs, subject to obtaining requisite approvals under applicable laws.

(f) In the event of internal movement from a non-KMP role to a KMP role during a year, the deferral provisions of the cash Variable Compensation shall apply for that entire year.

10.5 Malus of deferred Variable Compensation

The provision of Malus as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Malus: The Committee may decide to apply Malus on a part, or the whole of the unvested/ unpaid portions of the deferred Variable Compensation.

Triggers to invoke Malus: The Malus provision will be invoked if a KMP engages in actions causing tangible or intangible harm to the performance of the Company and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with *malafide* intent. Bonafide error/s of judgment may not be treated as breaches under this Policy. Specific triggers for exercising Malus include the following:

a) Notable financial declines or risk escalations

b) Excessive or inappropriate risk-taking behavior

c) Poor compliance in respect of corporate governance and regulatory matters

The Committee, while evaluating financial performance will consider factors within and outside an employee's control, such as global market shifts, industry trends, legal changes, and unforeseen events like natural disasters or pandemics. The Committee and the Board shall review and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Malus of Variable Compensation. The Committee and Board's decision shall be final.

The Malus provisions can be applied for the entire deferral period.

In case of invoking Malus provisions, the same shall be informed to IRDAI within 10 days.

10.6 Claw-back of deferred Variable Compensation

The provisions of Claw-back as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Claw-back: The Committee may decide to exercise its right to Claw-back previously paid or vested Variable Compensation on occurrence of the specified trigger event in the following manner:

a) Cash Variable Compensation – the employee shall return previously paid amount, net of taxes, to the Company; and

b) Share Linked Instruments – Claw-back would be applicable only to the vested but un- exercised options. However, in exceptional cases, the Committee may decide to extend the Claw-back clause to exercised options as well.

Triggers to invoke Claw-back: The Claw-back provision will be invoked if a KMP engages in actions such as fraud, integrity breach, or severe policy violations and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with malafide intent. Bonafide error/s of judgment may not be treated

as breaches under this Policy. Specific triggers for exercising Claw-back include the following:

a) Gross negligence, or willful misconduct or integrity breach

b) Fraud necessitating financial restatement, or materially inaccurate financial statements due to result of misconduct or fraud

c) Conviction involving moral turpitude

The Committee and the Board shall review the external factors and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Claw-back of Variable Compensation. The Committee and Board's decision shall be final.

The Claw-back provision can be applied for a period of 3 (Three) years after the payment of the Variable Compensation.

In case of invoking Claw-back provisions, the same shall be informed to IRDAI within 10 days.

10.7 Guaranteed Bonus

The Company shall not provide guaranteed bonus of any kind as part of the Remuneration plan of KMPs, except sign-on/ joining bonus if required. The sign-on/joining bonus may be granted only to new personnel and will be limited to the first year of employment. Such bonus will neither be considered as a part of Fixed Compensation nor as a part of Variable Compensation.

10.8 Severance Payments

Severance compensation shall not be granted other than accrued benefits like gratuity pension, etc. to KMPs except in cases where it is mandatory under any applicable provision of the statute. It is clarified that severance compensation does not include notice period compensation.

10.9 Remuneration to Other Employees

Remuneration to Other Employees will include elements of Fixed Compensation and Variable Compensation with the mix of elements varying with seniority and benchmarked externally. A key unifying element shall be the funds available to support short and long term incentives each year. These are driven by the measures of success determined by the Board as part of the business planning cycle. The measures of success should be clearly defined and capable of objective measurement. The Board will, however, retain a measure of discretion to exercise judgment in determining final outcomes, for instance, where overall outcomes are the result of external events completely outside the management's control or generally in respect of factors not susceptible to direct incorporation into the measures of success.

10.10 Remuneration to non-executive Directors

Subject to the approval of the Board and shareholders in accordance with the statutory provisions of the Companies Act, CG Regulations, the non-executive Directors may be entitled for the remuneration which shall not exceed amounts as may be specified by IRDAI for each of such non-executive Director from time to time.

In the event, the Chairperson of the Company is a non-executive Director, the remuneration shall be decided by the Board of Directors and necessary amendments shall be carried out in this Policy to specify the details of the remuneration and incentives to be paid to him/ her. The remuneration of the chairperson shall be subject to prior approval by the Authority.

10.11 Stock Options to non-executive Directors

A non-executive Director shall not be entitled to any share-linked benefit of the Company. Further, no share-linked benefits shall be offered to non-executive Directors even by virtue of their position in any of the group entities.

10.12 Engagement for Professional Services

The Company may, in line with applicable provisions of Companies Act, read with Insurance Act and rules and regulations made there under, wherever applicable, engage any non–executive Director to provide professional services from time to time. Any such engagement for professional services shall be made if the Committee is of the opinion that such a Director possesses the requisite qualification for providing such services.

10.13 Sitting Fees and Reimbursement of expenses

In addition to the remuneration mentioned above, a non-executive Director may receive Remuneration by way of fees for attending meetings of Board or committees as may be decided by the Board. Provided, however, that the amount of such fees shall not exceed the maximum amount per meeting as may be prescribed in the Companies Act, Insurance Act or by the Central Government from time to time. The non-executive Directors shall, in addition to the sitting fees, be entitled to reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

11. DISCLOSURE AND ACCOUNTING

The Company shall make both qualitative and quantitative disclosures as mentioned in the CG Regulations in the Company's notes to the accounts forming part of the annual report. The Company shall disclose the amount of remuneration paid to each Non- Executive/ Independent directors, in the Notes to the Accounts forming part of Annual Financial Statements. In case no remuneration is paid during a year, the same shall be specifically disclosed.

The additional information as required under the CG Regulations shall be provided to IRDAI, on an annual basis within the prescribed timeline in the form and manner as prescribed by IRDAI.

The accounting of the Remuneration shall be done in accordance with the applicable laws and the Company shall ensure disclosure compliances as specified in the Companies Act, CG Regulations and regulations/ guidelines issued by SEBI, as applicable.

12. DEVIATIONS FROM THIS POLICY

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary, in the interests of the Company, will be made if there are specific reasons to do so in individual cases to the extent permitted under the applicable laws and CG Regulations.

13. OWNER OF THIS POLICY

This Policy is owned by the Committee and shall be administered by the Chief People Officer.

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
AXIS MAX LIFE INSURANCE LIMITED
(CIN: U74899PB2000PLC045626)
419, Bhai Mohan Singh Nagar,
Railmajra, Nawan Shehar, Tehsil Balachaur,
Punjab, India, 144533

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Axis Max Life Insurance Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder; **{Not applicable during the audit period}**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings,

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **{Not applicable during the audit period}**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **{Not applicable during the audit period}**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not applicable during the audit period}**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period}**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period}**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

vi) The Company is carrying the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. As informed by the Management, following laws are being specifically applicable to the Company:

i. Insurance Regulatory and Development Authority of India Act, 1999,

ii. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- the members of the Company, at their Extraordinary General Meeting held on April 12, 2024, approved the proposal for the issuance of 14,25,79,161 fully paid-up equity shares of the Company, having a face value of ₹10/- each, at a price of ₹113.06 per share (including a share premium of ₹103.06 per share, representing the fair market value), to Axis Bank Limited on a preferential basis.
- the Board of Directors of the Company and members of the Company at their respective meeting held on May 07, 2024 approved the

proposal for re-appointment of M/s. B. K. Khare & Co., Chartered Accountants (FRN: 105102W) as the Joint Statutory Auditors of the Company, to hold office for one year from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 25th Annual General Meeting of the Company.

- the Board of Directors of the Company, at its meeting held on October 22, 2024, and the members of the Company, at the Extraordinary General Meeting held on November 20, 2024, approved the following proposals:

  i. approval for the change of the Company's name to include the word "Axis";

  ii. approval for the adoption and substitution of the existing Memorandum of Association with a restated memorandum of association, pursuant to the consequential changes upon the change of name;

  iii. approval for the adoption and substitution of the existing Articles of Association with a restated Articles of Association, pursuant to the consequential changes upon the change of name.

- the Company received a Show Cause Notice ('SCN') on October 25, 2024 from the Securities and Exchange Board of India ('SEBI'). The SCN sets forth certain allegations, regarding the sale and purchase of shares of the Company undertaken between Max Financial Services Limited and the Axis Bank group (i.e. Axis Bank Limited, Axis Securities Limited and Axis Capital Limited) during the period from 2011 to 2021. Based on management assessment, the Company is of the view that all of the actions of the Company were undertaken in full compliance with applicable laws, regulations, and IRDAI directives, transparently and with requisite approvals. The Company has submitted its response to SEBI. Further, the matter is currently pending at SEBI.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Neeraj Arora
Partner
M. No.: FCS 10781/ CP No. 16186
UDIN: F010781G000316229

New Delhi
May 12, 2025

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

Management Report

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors of the Company:

1. Certificate of Registration

The certificate of registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) on November 15, 2000 to enable the Company to transact life insurance business was valid as on March 31, 2025 and is in force as on date of this report.

2. Statutory Dues

We certify that the Company has duly paid all dues payable to the statutory authorities, other than those which are being contested with the statutory authorities or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We hereby confirm that the shareholding pattern of the Company is in conformity with the necessary statutory and regulatory requirements.

As at March 31, 2025, Max Financial Services Limited (MFSL) holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the Company.

Detail of the shareholding pattern is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
Shareholder	Number of Shares of ₹10 each fully paid up	% of Holding	Number of Shares of ₹10 each fully paid up	% of Holding
Promoters - Indian	2,061,391,517	100.00%	1,918,812,356	100.00%
Foreign Shareholders	-	-	-	-
Others	500	0.00%	500	0.00%
Total	**2,061,392,017**	**100%**	**1,918,812,856**	**100%**

4. Investment Outside India

The funds of the holders of policies issued in India were neither directly nor indirectly invested outside India by the Company.

5. Solvency Margin

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers.

The actual solvency ratios as compared to required minimum solvency ratio of 150% are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Actual Solvency Ratio	**201%**	**172%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

6. Valuation of Assets

We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2025 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except in case of fixed income investments made in the Traditional funds (shareholder's funds and policyholder's non linked funds), which have been valued and shown at amortized cost as per IRDAI regulations. The carrying amount is lower than their market value by ₹4,13,637 in aggregate as at March 31, 2025 (March 31, 2024: Carrying amount is lower than their market value by ₹1,65,066).

7. Application and Investments of Life Insurance Funds

We certify that the life insurance funds have been invested in line with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers and various other circulars/notifications issued by the regulator in relation to the application and investment of the life insurance funds.

8. Risk Management

"Risk" within Company is the possibility for future outcomes or situations to be not as we would like. These include adverse deviations from Risk Appetite Statement or an adverse deviation from an approved plan but may also include missed opportunities where the plan itself is poorly conceived. Other situations may not be objectively measurable but they could be inconsistent with our values, such as to comply with both the spirit and the letter of the law, or to behave ethically, even in situations where immediate reputational damage is unlikely or action by the authorities improbable.

The Company's overall approach to managing risk is based on the generally accepted 'three lines of defence model with a clear segregation of roles and responsibilities for all the lines. Business Managers are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, together with the Compliance Function, form the second line of defence. The Internal Audit Function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors as well as regulatory oversight aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence. The Company has in place a robust and comprehensive internal control mechanism across all the major processes as a part of the internal financial controls (IFC Framework) adequacy of which is tested periodically by the internal audit function and an opinion on its efficacy is provided by the statutory auditors.

The Company has an independent enterprise risk management (ERM) function headed by a Chief Risk Officer (CRO) who has a regular and unfettered access to the Board and the Board Risk Management Committee. This function is resourced with staffs with appropriate experience and qualifications who have clearly defined roles and responsibilities which include assisting the Board, Board committees and senior management to develop and maintain the Company's Risk Management System. The Company has in place a Risk Management Policy which lays down the broad contours of management system in place which is used to identify, assess, monitor, review, control, report risks and controls within the Company. It also requires the Company to identify risks, set tolerance levels, develop and implement strategies, policies, procedures and controls to manage different types of risks within the overall risk appetite. A Risk Appetite Statement is in place which identifies and addresses each material risk to which the Company is exposed and establishes the degree of risk that the Company is willing to accept in pursuit of its strategic objectives, business plans giving consideration to the interests of its stakeholders. These material risks have been categorized in the areas of Strategic, Insurance, Investment, Operational and Information Security Risks. The Risk Management Strategy has been developed which defines the Company's approach to manage the identified material risks through acceptance, avoidance, transfer and/or mitigation. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls. A risk dashboard is also in place which rates each material risk on the basis of identified key risk indicators and respective tolerance levels. This is also monitored both at the management level as well as the Board Committee level. The CRO also shares a forward looking assessment in the Risk Dashboard to provide the Risk Committee an early warning signal.

The Compliance Function is headed by Chief Compliance Officer and it has deployed a fully automated Compliance Monitoring System where senior leaders provide certifications for respective

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

processes being compliant to various Regulatory requirements and review the submissions made therein. The Company relies on high level of compliance awareness enshrined in its culture and adopts a zero tolerance policy to any instances of non-compliance. Cross functional teams meet regularly to take this compliance agenda forward to ensure the evolving regulatory needs are embedded into day to day activities and processes.

As an insurer, the Company is in the business of accepting certain kinds of risks. The risk management framework ensures that the level of risk accepted is within the Company's risk appetite and the level of capital adequacy is in excess of the level prescribed in the public interest via legislation. It is also Company's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The key risk exposures are summarized below along with a brief approach adopted by the Company to manage those risks.

8.1 Strategic Risks

The Company accepts these risks inherent with the key business decisions and plans in areas of product strategies, distribution models, regulatory and legislative changes. The Company's planning process includes forward looking scenario analysis and stress testing to assess the potential impact of the strategic choices being made including impact on policyholder security. The Company initiates full scale strategic reviews whenever it perceives that prevailing strategies may become misaligned with the operating environment and a recalibration with the changing environment is required. The impact of strategic risk on policyholder security is assessed as an integral part of the strategic planning exercise as well as subsequent business performance reviews. These assessments also disclose shareholder implications. But whereas fundamental policyholder outcomes can never be compromised by strategic choice, the acceptability of shareholder outcomes, including the risk that desirable outcomes might not be delivered, would involve a range of trade-offs, the significance of which varies over time.

8.2 Insurance Risks

The Company accepts various insurance risks as a core reason for its existence, including mortality and discontinuity. Insurance is based on the principle of full disclosure by the life to be insured of relevant facts at the time of application. The Company manages mortality risks by use of sound underwriting norms defined in the Underwriting Policy & manuals and leverages technology to deploy business intelligence in decision making. The Company transfers mortality risks to reinsurers based on its annual Reinsurance Program.

Discontinuances typically would result in adverse outcomes for the discontinuing policyholders as well as for the Company as it is not in the long term interest of the company and its policyholders. The Company has in put in place appropriate controls in the sales process and practices to encourage need based selling and product suitability for its customers.

The Company also accepts risks inherent in pricing of insurance products with long term financial obligations. The Company follows a 'Treating Customer Fairly' policy and principles, considerations of which are tested at the time of pricing of products. Products are also assessed for fairness against predetermined benchmarks and the Policyholder Protection Committee reviews borderline cases.

The Company also accepts a significant level of initial or acquisition related expenses to secure new sales. However, the Company manages its expense risk by various cost control measures for improving efficiencies and ensures that the overall expenses continue within regulatory limits set out.

8.3 Investment Risks

The Company manages a substantial level of assets in support of its obligations to policyholders and shareholders and is exposed to inherent investment risks of Credit, Market, Interest Rates, and Liquidity. In addition, the make-up of investment portfolios may not conform with the characteristics of the liabilities such investments are intended to support, leading to ALM risks.

The Company has maintained strong asset quality in its investment portfolio and manages credit risks by restricting level of exposure to lower rated securities. The Company ensures a comfortable liquidity profile through a well-diversified portfolio of high quality liquid assets. Interest rates risks in case of guaranteed products are managed through use of derivatives for hedging purposes.

Further, for effective management of all such risks, a structured approach is in place comprising of active oversight by Investment Committee and Risk, Ethics and Asset Liability Management Committee at the Board level followed by a thorough review at management level through the Management Risk Committee which is supported by the Management Investment Review Group and the ALM Group. As required by the IRDAI, the entire investment process is subject to regular checks by the concurrent auditor. This is complemented by thematic external reviews to ensure that the Company's processes are aligned to contemporary best practices.

The ALM Policy requires that there is at least an annual review of strategic asset allocation which sets the broad level boundaries for various asset classes and sets the constraints on Investment Policy, arising from the nature of the liabilities that invested assets support. The Investment Policy defines in appropriate detail, the specific limits on various forms of investment arising from Regulations, the ALM Policy and the Company's specific investment related risk appetites on various forms of investment. The Company has a well-defined disclosure policy in accordance with which it discloses details of portfolios of both non-linked and linked business on its website at monthly and quarterly intervals.

8.4 Operational Risks

With its size and scale of operations, the Company is inherently exposed to various areas of operational risks, including mis-selling, technology, business continuance, fraud, business processes, outsourcing, and compliance. These are mitigated by regular review and monitoring of operating, reporting processes and procedures. A range of policies and procedures to manage these risks is in place including Business Continuity Management, Outsourcing, Anti-Fraud, Anti-Corruption and Anti-Bribery, and Anti-Money Laundering Policies together with a Business Code of Conduct. The first line of defence, through the departmental self-assessments, identifies all potential areas of inherent as well as residual risks along with the mitigation actions and discloses them to the second line of defence. The progress against these is monitored closely by respective functions, and is followed up by monitoring and reviews by the second and the third lines of defence.

The Management Risk Committee supported by the Operational Risk Group monitor the residual risks in these areas and ensure that control actions are triggered at appropriate times to ensure that these risk exposures remain within the Company's risk appetite. Process risks in respect of technical areas like product development and pricing is monitored through the Product Management Committee (which reviews and approves product/riders in line with the Board Approved Product Management and Pricing Policy).

8.5 Information and Cyber Security Risks

The Company may be exposed to risk caused due on account of disruption caused to the confidentiality or integrity of Company's technology systems if they are compromised. As part of its day to day operations, the company collects and shares a large amount of customer information exposing it to the risk of leakage or loss of confidential information from any external factor such as cyberattack on systems, weak/ineffective controls at third party sites, or from any internal factors. The Company has low tolerance for ongoing operations to be constrained or compromised by failing to implement or monitor information security controls.

Information Security risks are monitored by the Management Risk Committee which is supported by Information Security & Risk Management Committee.

8.6 Other Emerging Risks

Operating models continue to evolve based on contemporary technologies, changing stakeholder preferences as well as regulatory requirements. The pace of these changes, together with the impact of innovative business models and emerging technologies, create additional risk exposures for the Company. The Company is also conscious of potential risks driven by changes in the geopolitical environment and other external & macro-economic impacts like pandemic and war. The Company scans its operating environment continuously and its risk capabilities and controls are augmented accordingly. The emerging risks are monitored and reported to the Risk, Ethics and ALM Committee on a quarterly basis along with the potential implication and management's identified action plan to manage these risks early. All these emerging risks are considered as an input into the strategic planning process to ensure that the Company's business strategy stays relevant and addresses these risks. For instance, Data Privacy Risk is an emerging risk area driven by new regulatory requirements from Digital Personal Data Protection Act. The company has initiated an enterprise wide program to ensure compliance and has also appointed Data Privacy Officer in the Risk Function, supported by data privacy team

9. Operations in other Countries

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India.

10. Ageing of Claims

Average claim settlement time (from the day all necessary documents are submitted to the Company till cheque / NEFT payment is initiated) for the current year and preceding five years along with ageing of outstanding claims as at balance sheet date in respect of mortality claims is disclosed below:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Average time taken for claim settlement (in days)	5	7	5	7	5

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

Ageing of Claims registered and not settled is detailed below:

Linked business:

(₹ in lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2024-25	-	-	-	-	-	-	-	-	-	-
FY2023-24	-	-	-	-	-	-	-	-	-	-
FY2022-23	-	-	-	-	-	-	-	-	-	-
FY2021-22	-	-	-	-	-	-	-	-	-	-
FY2020-21	-	-	-	-	-	-	-	-	-	-

Non Linked business:

(₹ in lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2024-25	-	-	-	-	-	-	-	-	-	-
FY2023-24	-	-	-	-	-	-	-	-	-	-
FY2022-23	2	71	-	-	-	-	-	-	-	-
FY2021-22	-	-	4	815	-	-	-	-	-	-
FY2020-21	-	-	1	50	-	-	-	-	-	-

Ageing of Claims registered and settled is detailed below:

Linked business:

(₹ in lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2024-25	5,397	16,528	284	2,937	3	3	-	-	-	-
FY2023-24	5,738	16,260	273	1,951	1	2	-	-	-	-
FY2022-23	5,689	13,853	540	5,365	4	2	-	-	-	-
FY2021-22	6,873	16,375	1,889	12,570	3	1	-	-	-	-
FY2020-21	6,062	10,960	804	6,434	1	1	-	-	-	-

Non Linked business

(₹ in lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2024-25	47,821	147,393	2,431	46,869	-	-	-	-	-	-
FY2023-24	39,010	125,402	1,719	31,084	-	-	-	-	-	-
FY2022-23	31,309	96,178	3,358	56,005	-	-	-	-	-	-
FY2021-22	32,922	117,909	10,450	138,484	1	100	3	2	-	-
FY2020-21	24,272	70,730	3,251	44,672	1	50	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

11. Valuation of Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

11.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

11.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collaterised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

11.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

11.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardized interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

12. Review of Asset Quality and Performance

a) The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹17,507,226 as on March 31, 2025 and is having the following bifurcation:

(₹ in lakhs)

Asset Type	Shareholders' Fund		Policyholders' Fund				Grand Total	
			Non Unit Linked Funds		Unit Linked Funds			
	Amount	%	Amount	%	Amount	%	Amount	%
Government Securities (including State Development Loans)	346,908	38.15%	7,981,471	67.52%	913,776	19.13%	9,242,155	52.79%
Government Securities	185,038	20.35%	6,877,673	58.18%	850,554	17.81%	7,913,265	45.20%
State Development Loans	161,870	17.80%	1,103,797	9.34%	63,223	1.32%	1,328,889	7.59%
Bonds	392,399	43.15%	1,735,254	14.68%	385,285	8.07%	2,512,938	14.35%
Equity	56,725	6.24%	1,534,393	12.98%	3,285,161	68.77%	4,876,279	27.85%
Money Market Instruments	103,985	11.44%	346,121	2.93%	192,299.70	4.03%	642,405	3.67%
Real Estate	9,299	1.02%	223,866	1.89%	284	0.01%	233,450	1.33%
Investment Property	9,183	1.01%	85,164	0.72%	-	0.00%	94,347	0.54%
Alternate Investment Fund	-	0.00%	62,464	0.53%	-	0.00%	62,464	0.36%
Infrastructure Investment Trust	116	0.01%	43,562	0.37%	284	0.01%	43,962	0.25%
Real Estate Investment Trust	-	0.00%	32,677	0.28%	-	0.00%	32,677	0.19%
Total	**909,316**	**100.0%**	**11,821,104**	**100.0%**	**4,776,806**	**100.00%**	**17,507,226**	**100.00%**

"The Company has invested the controlled fund in accordance with the IRDAI guidelines. Investments in Controlled funds are made selectively in papers with thorough research on the issuer. All investments in Controlled fund (with the exception of Equities, Alternate Investment Funds, Additional Tier 1, Investment Property, Infrastructure Investment Trusts and Mutual Fund Units) are largely made with intention of holding them till maturity and accordingly, the management is confident of the quality of investments."

b) Fund performance of unit linked funds over a one, three and five-year period is as follows:

(₹ in lakhs)

LOB	Fund Name	As at March 31, 2025						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years (refer note 2)	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Life Funds	Life Growth Fund	791,713	9.26%	7.30%	10.48%	8.88%	14.49%	14.52%
	Growth Super Fund	1,306,973	7.53%	5.34%	12.83%	10.42%	22.07%	22.28%
	Life Balanced Fund	257,842	9.60%	7.96%	9.62%	8.14%	11.27%	11.36%
	Life Secured Fund	110,411	9.24%	8.79%	7.10%	6.92%	6.79%	6.58%
	Secure Plus Fund-Pr Driven	27,518	9.02%	8.79%	7.08%	6.92%	6.72%	6.58%
	High Growth Fund	897,602	12.24%	7.48%	22.61%	20.26%	34.39%	34.56%
	Life Conservative Fund	23,169	9.52%	8.53%	7.95%	7.34%	8.15%	8.18%
	Diversified Equity	284,948	10.25%	5.30%	17.05%	12.13%	NA	NA
	Dynamic Bond	3,870	9.07%	8.79%	6.96%	6.92%	NA	NA
	Money Market II	8,069	6.26%	7.26%	5.64%	6.79%	NA	NA
	Sustainable Equity Fund	49,079	7.38%	4.17%	NA	NA	NA	NA
	Pure Growth Fund	31,273	7.08%	2.63%	NA	NA	NA	NA
	Discontinuance Fund Life	519,226	6.45%	4.00%	5.68%	4.00%	4.98%	4.00%
	Dynamic Opportunities	47,767	11.60%	7.30%	12.66%	8.88%	16.14%	14.52%
	Money Market Fund	661	5.79%	NA	5.38%	NA	4.15%	NA
	Guaranteed Fund- Dynamic	164	7.59%	8.40%	7.18%	7.55%	8.00%	8.98%
	Smart Innovation Fund	2,281	NA	NA	NA	NA	NA	NA
	NIFTY Small cap Quality Index Fund	98,048	6.09%	5.12%	NA	NA	NA	NA
	Midcap Momentum Index Fund	80,005	5.21%	4.44%	NA	NA	NA	NA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

(₹ in lakhs)

LOB	Fund Name	As at March 31, 2025						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years (refer note 2)	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
	Nifty Momentum Quality 50 Fund	5,239	NA	NA	NA	NA	NA	NA
	Nifty 500 Momentum 50 Fund	11,515	NA	NA	NA	NA	NA	NA
	Sustainable Wealth 50 Index	3,379	NA	NA	NA	NA	NA	NA
	Nifty Alpha 50 Fund	38,425	NA	NA	NA	NA	NA	NA
	Guaranteed Fund-Income	48	7.46%	8.67%	6.19%	7.13%	6.23%	7.38%
Pension Funds	Pension Maximiser	54,896	8.88%	7.30%	11.01%	8.88%	13.41%	14.52%
	Pension Preserver	10,226	8.22%	8.40%	7.65%	7.55%	8.32%	8.98%
	Pension Growth	29,539	10.49%	7.30%	12.08%	8.88%	16.31%	14.52%
	Pension Growth Super	27,019	11.61%	5.34%	16.94%	10.42%	26.86%	22.28%
	Discontinuance Fund Pension	21,672	6.41%	4.00%	5.45%	4.00%	4.87%	4.00%
	Pension Balanced	6,322	7.97%	7.96%	9.06%	8.14%	12.51%	11.36%
	Pension Secured	3,206	9.33%	8.79%	7.02%	6.92%	6.67%	6.58%
	Pension Conservative	592	9.10%	8.53%	8.01%	7.34%	8.34%	8.18%
Group Funds	Group Gratuity Balanced	8,337	10.81%	8.11%	9.97%	7.95%	11.46%	10.57%
	Group Gratuity Conservative	8,169	9.72%	8.79%	7.75%	6.92%	7.03%	6.58%
	Group Gratuity Growth	5,127	10.88%	7.30%	13.01%	8.88%	16.51%	14.52%
	Group Gratuity Bond Fund	2,422	10.04%	8.79%	7.75%	6.92%	6.97%	6.58%
	Superannuation Conservative Fund	55	9.31%	8.79%	7.02%	6.92%	6.27%	6.58%
NA	Unclaimed PH Account	-	6.69%	NA	6.32%	NA	5.08%	NA

Note 1: Assets Under Management (AUM) at March 31, 2025

Note 2: Returns more than one year are CAGR

c) Performance of investment of Conventional portfolios over 1 year is given below:

(₹ in lakhs)

Particulars	AUM		Return on Assets (Refer note 3)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Policyholders' fund	**11,821,104**	**10,080,784**	**8.69%**	**8.35%**
Participating	7,486,818	6,847,649	9.32%	8.83%
Non-Participating	4,334,286	3,233,134	7.55%	7.26%
Shareholders' fund	**909,316**	**584,840**	**7.77%**	**7.61%**

Note 3: Returns are based on amortised cost i.e. without considering the unrealised gains and losses

13. Management Responsibility Statement

The financial statements of the Company and all information in this annual report are the responsibility of the management and have been reviewed by the Audit Committee and approved by the Board of Directors.

a) The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 , the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees unless otherwise stated)

('the Master Circular'), the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required. There is no material departure from the said standards, principles and policies.

b) The financial statements have been prepared in accordance with the accounting policies adopted by the management and stated therein and the same have been followed consistently. These financial statements contain some items which reflect the best estimates and judgment of the management. When alternative accounting methods exist, the management has chosen those it deems most appropriate in the circumstances to ensure the financial statements are presented fairly, in all material respects. The choice of estimates and judgment have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the operating profit or loss of the Company for the year.

c) The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The management has prepared the financial statements on a going concern basis.

e) The Company has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

14. Schedule of payments made, which have been made to the individuals, firms, companies and organizations in which Directors are interested:

(₹ in lakhs)

Entity in which Director is interested	Name of the director with Designation	Interested as	Description of Transactions / Payment made for	Amount of Payment During the Year 2024-25	Amount of Payment During the Year 2023-24
Axis Bank Limited	Munish Sharda	Whole Time Director	Commission, Bank Charges, Royalty and others		
	Rajiv Anand	Whole Time Director/ Deputy Managing Director			
	Subrat Mohanty	Whole Time Director		1,66,458	1,83,428
Max Financial Services Limited	Jai Arya	Independent Director			
	Marielle Theron	Business Advisor	Functional Support Services and others		
	Mitsuru Yasuda	Director			
	Sahil Vachani	Director		1,055	1,160
Max Life Pension Fund Management Limited	Prashant Tripathy	Chairman and Non-Executive Director	National Pension Scheme (NPS) Contribution	288	207

15. We certify that the Subsidiary of the Company is in compliance with domestic, statutory, regulatory, and other laws in the countries.

For and on behalf of the Board of Directors of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non-Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No: F9899

Place: Mumbai
Date: May 12, 2025

Business Responsibility and Sustainability Report

Table of Content

Details of the listed entity	196
Products/Services	197
Operations	197
Employees	198
Holding, Subsidiary and Associate Companies (including Joint Ventures)	200
CSR Details	200
Transparency and Disclosures Compliances	201

Principle 1
- Essential Indicators 208
- Leadership Indicators 211

Principle 2
- Essential Indicators 212
- Leadership Indicators 212

Principle 3
- Essential Indicators 213
- Leadership Indicators 220

Principle 4
- Essential Indicators 221
- Leadership Indicators 223

Principle 5
- Essential Indicators 223
- Leadership Indicators 228

Principle 6
- Essential Indicators 229
- Leadership Indicators 233

Principle 7
- Essential Indicators 235
- Leadership Indicators 235

Principle 8
- Essential Indicators 236
- Leadership Indicators 237

Principle 9
- Essential Indicators 238
- Leadership Indicators 241

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1. Corporate Identity Number (CIN):

Max Financial Services Limited (MFSL): CIN-L24223PB1988PLC008031

Axis Max Life Insurance Limited (AMLI) (formerly known as Max Life Insurance Company Limited): CIN-U74899PB2000PLC045626 [Material subsidiary of MFSL]

2. Name of the Listed Entity:

Max Financial Services Limited

3. Year of Incorporation:

MFSL: 1988

AMLI: 2000

4. Registered Office Address:

MFSL: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

AMLI: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

5. Corporate Address:

MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh

AMLI: Axis Max Life Insurance Limited, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram (Haryana) – 122015

6. E-mail:

MFSL: investorhelpline@maxfinancialservices.in

AMLI: investorgrievance@axismaxlife.com

7. Telephone:

MFSL: 0120-4696000

AMLI: 0124-4121500

8. Website:

MFSL: www.maxfinancialservices.com

AMLI: https://www.axismaxlife.com

9. Financial year for which reporting is being done:

1st April 2024 – 31st March 2025

10. Paid-up Capital (in lakhs):

MFSL: INR 6,90,229,542

AMLI: INR 20,61,39,20,170

11. Name of the Stock Exchange(s) where shares are listed:

Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India

12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report:

MFSL: Mr. Piyush Soni, Company Secretary and Compliance Officer | Email: psoni@maxfinancialservices.in

AMLI: Ms. Vidhi Thukral, Chief Manager: ESG | Email: vidhi.thukral@axismaxlife.com

13. Reporting boundary:

Disclosure made in this report are on a consolidated basis i.e. of MFSL and AMLI

14. Name of assessment/assurance provider

Assessment provider- TUV SUD South Asia Pvt. Ltd. for BRSR Core indicators

15. Type of assessment/assurance obtained

Limited Assessment for BRSR Core indicators

Products/Services

16. Details of business activities (accounting for 90% of the turnover):

MFSL:

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	77.5%
Financial and Insurance services	Financial and insurance services	22.5%

AMLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

AMLI:

Sr. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Life Insurance	66010	100%

Note: As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and AMLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	405	405
International		1	1

*We have one international office at Dubai

19. Markets served by the entity:

a) Number of locations:

MFSL and AMLI:

Locations	Number
National (no. of states and union territories)	30
- States	26
- Union Territories	4
International (no. of countries)	1*

*We have one international office at Dubai

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil Owning to the nature of our business, this is not applicable to us.

c) A brief on types of customers:

MFSL:

MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies.

AMLI:

We cater to a diverse set of customers across life stages and financial needs.

a) Our individual customer base includes:

- Working professionals (salaried or self-employed) who are planning to secure their financial future through protection and savings solutions.
- Individuals preparing for retirement, aiming to build a steady stream of monthly income post-retirement.
- Homemakers and dependents, including men, women, and transgender individuals, who seek financial security for themselves and their families.
- Parents and guardians looking to invest towards long-term goals such as children's education and marriage.
- Customers seeking coverage against financial liabilities like loans, in case of death, critical illness, or accidental disability.

b) For Corporate Clients: We offer tailored group insurance solutions that help organizations manage employee benefits such as gratuity and superannuation. We also provide protection products for employees across small, medium, and large enterprises, as well as affinity groups, ensuring comprehensive coverage for workforce well-being.

Employees

20. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	10	7	70%	3	30%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	7	70%	3	30%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	24,880	17,720	71.22%	7160	28.78%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	24,880	17,720	71.22%	7160	28.78%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

Note: Permanent employees do not include the employees on part-time basis.

Other than permanent employee: We do not have fixed-term employees.

b) Differently abled employees:

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	0	0	-	0	-
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	0	0	-	0	-
Differently abled workers						
4	Permanent (F)	0	0	-	0	0
5	Other than permanent (G)	0	0	-	0	0
6	Total workers (F+G)	0	0	-	0	0

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	10	9	90%	1	10%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	9	90%	1	10%
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

21. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	8	3	37.5%
Workers	N.A.	N.A.	N.A.

AMLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	14	1	7.14%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	24,880	7,160	28.9%
Workers	N.A.	N.A.	N.A.

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

22. Turnover rate for permanent employees:

MFSL:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43%	0%	30%	14.3%	25%	18.2%	13.3%	Nil	8.7%

AMLI:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.4%	42.1%	40.9%	77.71%	77.23%	77.58%	48.6%	54.7%	50.1%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May, 2021.

Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity (MFSL)	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Axis Max Life Insurance Limited	Material subsidiary of MFSL	~80.98%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of AMLI	Nil	No

CSR Details

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

MFSL: Yes.

AMLI: Yes

(ii) Turnover (in lakhs.):

MFSL: INR 1,608

AMLI: INR 3,259,765

(iii) Net worth (in lakhs.):

MFSL: INR 6,74,280

AMLI: INR 5,96,068

Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and AMLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2024-25			FY 2023-24		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	No[1]	0	0	Please refer to the notes below	0	0	None
Investors	Yes[2]	0	0		0	0	None
Shareholders	Yes[3]	0	0		0	0	None
Employees and Workers	Yes[4]	338	0		332	0	None
Customers	Yes[5]	3,516	0		3,527	0	None
Value Chain Partners	No	0	0		0	0	None
Others	-	-	-	-	-	-	-

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, by the communities are addressed by the third party/ implementing agencies. Link for the CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf

Note 2: AMLI has issued the non-convertible debentures worth INR 996 Crores as at March 31, 2025. The grievance from any debenture holder shall be addressed on receipt of complaint through the contact details provided on the website of the Company and can be accessed on the following web link: Disclosures under Regulation 62 of the LODR. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 3: The concerns/grievances/queries of the shareholders are adequately addressed and resolved. Investor helpline e-mail address is investorgrievance@axismaxlife.com and telephone number is +91 124 412 1500. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - https://www.axismaxlife.com/about-us/media-centre/key-company-policies.html and https://www.maxfinancialservices.com/corporate-policies

Note 5: For customers, the Company has Grievance Redressal Policy in place. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible product offering	Opportunity	To offer products which serves the best interest of policy holders	Evaluating the performance of the products by keeping the interest of policyholders and shareholders on focus.	Positive
2	Governance	Risk and Opportunity	Robust governance is at the core of Company's vision and mission	• Policy revision/ Board review/ upgradation of governance framework • Regular statutory and secretarial audit	Positive and negative

	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Ethics & Compliance	Risk and Opportunity	Strong culture of ethics and compliance is the foundation of the Company	• Board review/ upgradation of governance framework/ effective training • Regular review and monitoring of different compliances	Positive and negative
4	Sustainable investing / Responsible asset management	Opportunity	Investments which takes into account environmental and social and governance related impact	The Company has identified ESG parameters to be considered before making investments.	Positive
5	Natural disaster	Risk	Strong evidence of the impact of climate change has been long established by Intergovernmental Panel on Climate Change	• Reviewing/ modifying the business processes and mechanisms to enhance the resilience of the Company • Business continuity plan in place which is reviewed regularly by the Board	Negative
6	ESG verification & reporting	Risk and Opportunity	Company is ought to take on the responsibility of all the aspects such as environment, social and governance	• Strengthen the pillars of ESG/ taking measures for accurate reporting • Keeping the Board apprised of the recent developments taking in the sphere of ESG • To keep track of the best practices nationally and globally	Positive and negative
7	Energy efficiency	Opportunity	To reduce the carbon emissions	Mainstreaming the energy efficient equipment and technology in the company	Positive
8	Waste management	Opportunity	To be in alignment with the circular economy as proposed by the Government of India	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
9	Pollution	Opportunity	Pollution is one of the threats which the world is facing	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
10	Water	Opportunity	Availability to potable water is diminishing with each year which makes its conservation an important aspect	Integrating best practices for water conservation	Positive
11	Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders. Ensuring the data is secured and there is no threat to the data of policyholders	Reviewing the policy and other mechanism in place to ensure robust system for data privacy and security	Positive and Negative

	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Digital transformation	Opportunity	To keep up with the advancement taking place in technology sphere in order to help employees and customers	Upgrading the process/ investment in newer technologies	Positive
13	Workforce development	Opportunity	Treasuring each individual and ensuring their development	Reviewing and upgrading the policies, process/ effective training programs	Positive
14	Health & wellness	Opportunity	The well-being of employees is directly proportional to the well-being of the company	Reviewing and upgrading the policies, process/ effective health and wellness programs	Positive
15	Local community support	Opportunity	Contributing to the society/ Seva bhav is one of the core values of the Company	Reviewing CSR activities/ engaging effectively with the community/ upliftment	Positive
16	Diversity, Equity and Inclusion	Opportunity	To have fresh perspective, to perform effectively and for better decision-making	Reviewing the policy/ ensuring the DEI principles are reflected in the Company's culture	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Yes	Y	Y
	b.	Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	No**	Y	Y
	c.	Web Link of the Policies	Link to access all the policies- • www.axismaxlife.com/about-us/media-centre/key-company-policies • www.maxfinancialservices.com/corporate-policies Note A- Please see the table below for principle-wise mapping of policies								
2		Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3		Do the enlisted policies extend to your value chain partners?	The company expects its value chain partners to adhere to the relevant policies at their level. Currently, MFSL and AMLI enforce this through contractual obligations.								
4		Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	ISO 27001 - Information Security Management ISO 22301 Business continuity management system								
5		Specific commitments, goals and targets set by the entity with defined timelines	• Diversity and Inclusion: To achieve 28% gender diversity ratio by FY 2025. • Responsible Investment: 100% ESG integration in equity investment research and decision-making. 75% of equity portfolio to be ESG compliant at all times. • Energy Efficiency and Sustainability: To reduce the operational carbon emissions by 80% by 2028								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	• The digital penetration stood at 93% as on 31st March 2025 • The gender diversity ratio stood at 28.9% as on 31st March 2025 • Achieved average of 54 learning hours against the ambitious target of 40 learning hours per person till 31st March 2025 • Targets under Responsible Investment were met: ESG evaluation in equity investment research and decision-making. 75% of equity portfolio was ESG compliant at all times. 100% compliance for equity portions of shareholders' fund • CRISIL has been on-boarded for ESG integration • 9 offices in Mumbai were transitioned to green energy								

*Note: To ensure the well-being of the employees by the value chain partners, the Company currently ensures it through contractual obligations.

**Note: The Company has an internal mechanism to engage in policy and regulatory matters, however, there is no specific corresponding board approved policy

Note A- Principle-wise mapping of policies

	Description of the principle	Corresponding policy	Link for the policy
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable	**Anti-bribery and Anti-corruption policy** **Anti-fraud policy** **Anti-modern Slavery Statement** Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf https://www.axismaxlife.com/static-page/assets/homepage/Code-for-fair-disclosure-of-UPS-Information.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	**Environmental, Social and Governance Policy** **Climate Risk Management Framework**	https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	Diversity, Equity and Inclusion Policy Human Rights Policy Equal Opportunity Policy Prevention of Sexual Harassment Policy Whistle-blower Policy Anti-modern Slavery Statement	https://www.axismaxlife.com/static-page/assets/homepage/DEI-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Whistle-blower-Reporting.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf https://www.axismaxlife.com/static-

Note A- Principle-wise mapping of policies			
	Description of the principle	**Corresponding policy**	**Link for the policy**
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Environmental, Social and Governance Policy Climate Risk Management Framework Responsible Investment Policy Nomination and Remuneration Policy Policy on Related Party Transactions Policy on Discharge of Stewardship Responsibilities	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Policy%20on%20Related%20Party%20Transactions_May%202024.pdf https://www.axismaxlife.com/static-page/assets/homepage/stewardship-code-for-axis-max-life.pdf
P5	Businesses should respect and promote human rights	• Human Rights Policy • Equal Opportunity Policy • Prevention of Sexual Harassment Policy Whistle-blower Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	Environmental, Social and Governance Policy **Climate Risk Management Framework** Corporate Social Responsibility Policy	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent way	Company does regularly engage with policy and regulatory matters in a responsible and transparent way. Furthermore, the Company participates in the stakeholder consultation sessions organised by bodies like CII on environment and climate change issues. The Company also submits its comments and feedback on environment and climate change issues to the concerned regulatory or relevant bodies as and when required. Please refer to **note as mentioned above	Please refer to **note as mentioned above
P8	Businesses should promote inclusive growth and equitable development	• Responsible Investment Policy • Environmental, Social and Governance Policy • Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf

Note A- Principle-wise mapping of policies			
	Description of the principle	**Corresponding policy**	**Link for the policy**
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Anti-bribery and Anti-corruption policy • Anti-fraud policy • Responsible Investment Policy • Environmental, Social and Governance Policy • Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

The global landscape of climate change and Environmental, Social, and Governance (ESG) considerations is increasingly intertwined. Climate change, driven by greenhouse gas emissions, presents an existential threat, leading to rising global temperatures, extreme weather events, and sea-level rise. Recognizing the urgency, governments, businesses, and investors worldwide are integrating ESG factors into their strategies and decision-making processes. ESG encompasses a range of non-financial factors that can have a material impact on an organization's performance and long-term value.

The environmental aspect focuses on a company's impact on the natural environment, including carbon emissions, resource use, waste management, and biodiversity. Social factors examine how a company manages relationships with its employees, suppliers, customers, and the communities where it operates, covering aspects like labour practices and human rights. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The integration of ESG principles is no longer a niche concept but a mainstream approach as stakeholders' demand greater transparency and accountability regarding environmental and social impacts. This shift is driving innovation in sustainable technologies, the growth of green finance, and the development of new reporting standards and regulations aimed at fostering a more sustainable and resilient global economy.

The risks posed by climate change are profound and far-reaching. The World Economic Forum's (WEF) Global Risks Report 2025 highlights the dominance of environmental risks in the long-term global outlook. For the ten-year horizon, the report identifies "extreme weather events," "biodiversity loss and ecosystem collapse," and "critical change to Earth systems" as the top three most severe risks. These findings underscore the growing recognition of the potentially catastrophic consequences of inaction on climate change. Extreme weather events, such as heatwaves, floods, droughts, and storms, are already causing widespread devastation, impacting infrastructure, agriculture, and human health. Biodiversity loss and ecosystem collapse threaten essential ecosystem services, including pollination, water purification, and climate regulation. Critical changes to Earth systems could trigger irreversible shifts in the planet's climate, leading to even more severe and unpredictable impacts. The WEF report emphasizes the interconnectedness of these environmental risks with other global challenges, including social unrest, economic instability, and geopolitical tensions, painting a stark picture of the potential for a cascading series of crises if climate change is not urgently addressed.

For India, the path towards sustainability is not merely an option but an imperative for its present and future well-being and development. India is actively pursuing renewable energy sources to enhance security and mitigate climate change, setting ambitious targets like 500 GW of renewable energy capacity by 2030 and aiming for net-zero emissions by 2070.

At Axis Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework. This year, Axis Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2024 for adopting Valuable Sustainable Practices.
- Business World ESG Leadership Award, 2025
- Indian Chamber of Commerce Environment Excellence Award, 2024

Furthermore, we have launched ESG Evangelist Awards to be presented annually to teams for their ESG contributions. We have actively taken efforts to create urban green spaces and to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

We have taken proactive efforts to embed ESG in our culture and imbibe it as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG. We launched ESG week wherein sustainability related activities were curated for engaging employees and to raise awareness.

The four pillars of our ESG framework are:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

Mr. Piyush Soni, Company Secretary & Compliance Officer, MFSL,

Email: psoni@maxfinancialservices.in, Tel: 0120-4696000

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

The Board of AMLI and MFSL are apprised on a quarterly basis about the sustainability related initiatives taken by the entities. There is an ESG steering committee chaired by the CEO of AMLI and there is an ESG Working Group as well which is chaired by Head: ESG and consists of all the relevant stakeholders from each function.

10. Details of review of NGRBCs by the Company:

MFSL & AMLI:

Subject for review		Indicate whether review was undertaken by director / committee of the board / any other committee	Frequency (annually / half yearly / quarterly / any other)
		P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
a	Performance against above policies and follow up action	The policies of the Company are approved by the Committee of the Board	All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements.
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant statutory requirements as applicable.	

MFSL & AMLI:

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.**	Yes Limited Assessment of BRSR Core, 2024-25 carried out by TUV SUD South Asia Pvt. Ltd.								

12 If principles not covered by a policy, provide reasons for the same.

Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
a	The entity does not consider the Principles material to its business									
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c	The entity does not have the financial or / human and technical resources available for the task									
d	The entity does not have the financial or / human and technical resources available for the task									
e	Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

MFSL and AMLI:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	23	The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives: a) To familiarize the directors with background of the company's governance philosophy b) To explain statutory duties and responsibilities of the Directors etc. c) To discuss the roles, decision making process, values of Axis Max Life d) To discuss organization's expectations from the Board members. Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organization and strategic aspects of the Company. The members of the Board undergo an extensive orientation programme on their joining. Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects which are critical to the industry.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Key Managerial Personnel	68	The KMPs are part of the Board and Committee meetings and all the sessions and programmes are conducted on a quarterly basis for the Board and Committee members. They attend many other training and coaching sessions in the capacity of employees as well.	100%
Employees other than BoD and KMPs	24,878 employees on average completed 54 hours each of training hours in FY 20251	The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under: • Culture and values • ESG sensitization • Code of conduct for employees • Well-being and safety of employees • Diversity, Equity and Inclusivity Ethical sales and marketing	100%
Workers		Not applicable	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MFSL and AMLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine	P1	For AMLI: Income Tax Act, 1961	1,00,000	There were two instances of penalty of INR 50,000/- each imposed on Axis Max Life Insurance Limited vide orders dated December 24, 2024 under Section 271FAA of the Income Tax Act, 1961 for CY 2021 and 2022 respectively	An appeal in this regard is pending with CIT(A) for disposal
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment				Nil	
Punishment					

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

Yes. This policy emphasizes Axis Max Life's Zero tolerance to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

The policy is available on the company's HR portal hosted on intranet.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

MFSL and AMLI:

	FY 2024-25	FY 2023-24
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

MFSL and AMLI:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors Number of complaints received in relation to issues of conflict of interest of the KMPs	None	-	None	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

MFSL:	FY 2024-25	FY 2023-24
Number of days of accounts payables	76.53	54.65

AMLI:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	81.65	62.46

9. Open-ness of business

MFSL:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any sales routed through dealers/distributors	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	37.9%	52.1%
	b. Sales (Sales to related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

AMLI:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any sales routed through dealers/distributors	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21.93%	21%
	b. Sales (Sales to related parties / Total Sales)	1.45%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.46%	0.60%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
AMLI currently doesn't have a value chain partner assessment program in place.		

Note: Majority of the value chain partners of both MFSL and AMLI are service providers. In FY 2024-25, there was no awareness programme held for value chain partners, however, the company intends to do it in the near future.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

MFSL and AMLI:

The Company has the Board Charter and Policy on related party transactions in place which contain appropriate provisions for managing conflict of interest situations involving members of the Board, in line with the applicable laws. There is adequate Standard Operating Procedure (SOP) to give effect to the related party transactions. The Company also receives an annual declaration from its Board of Directors (BoD) on the entities which they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. For good governance, a director generally abstains himself/ herself from participating in the discussions in the matters involving entities where they hold common directorship, even when they are not technically interested.

Principle 2

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

MFSL and AMLI:

Both MFSL and AMLI's nature of business is to enhance financial protection. AMLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology are 83% of company's total capital investments in financial year 2024-25

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	4%	4%	-
Capex	83%	81%	-

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

The nature of the business of both MFSL and AMLI does not involve sourcing of raw material/products. Thus, this section is to

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Due to the nature of our business, MFSL and AMLI do not produce any products that generate plastic waste, e-waste, or hazardous waste. Therefore, reclaiming products for reuse, recycling, or disposal at the end of their lifecycle is not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the business, Extended Producer Responsibility is not applicable on MFSL and AMLI.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
Nil					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2024-25	FY 2023-24
Not applicable		

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics E-waste Hazardous waste Other waste	Not applicable					

Note: Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to MFSL and AMLI.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

Principle 3

Essential Indicators

1. a. Details of measures for the well-being of employees:

MFSL:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	7	7	100%	7	100%	-	-	7	100%	-	-
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
Total	**10**	**10**	**100%**	**10**	**100%**	**3**	**30%**	**7**	**70%**	**3**	**30%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

AMLI:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	17,720	17,720	100%	17,720	100%	-	-	17,720	100%	-	-
Female	7,160	7,160	100%	7,160	100%	7160	100%	-	-	7160	100%
Total	**24,880**	**24,880**	**100%**	**24,880**	**100%**	**7160**	**28.%**	**17,720**	**71.2%**	**7160**	**28.7%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stage. Some of these polices include maternity leave, adoption leave & medical leave in case of miscarriage/ medical termination of pregnancy, any illness arising out of pregnancy

b. Details of measures for the well-being of workers:

MFSL and AMLI:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

MFSL:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	3.46%	0.97%

AMLI:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.93%	0.77%

Note - Cost included for creche facility, other wellness activities like maternity kits for women, sports enthusiast policy, CHIME policy, Annual health check up and, Dubai insurance.

2. Details of retirement benefits, for current financial year and previous financial year:

MFSL:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	Not applicable		NA	Not applicable		Yes
Others	-		-	-		-

AMLI:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%*	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	4.65%		Yes	5.82		Yes
Others	-		-	-		-

Note: Six employees i.e. comprising four based in Dubai and two in Japan have not been covered under the Provident Fund (PF) scheme during the current financial year, consistent with their status in the previous year.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Corporate offices of both MFSL and AMLI are accessible to differently abled employees as per Harmonised Guidelines and Space Standards for Universal Accessibility in India, 2021.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at: www.maxfinancialservices.com/corporate-policies

https://www.axismaxlife.com/newsroom/key-company-policies

5. Return to work and retention rates of permanent employees and workers that took parental leave.

MFSL:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	No leave availed	No leave availed
Female	No leave availed	No leave availed
Total	No leave availed	No leave availed
Permanent workers		
Male	Not Applicable	
Female		
Total		

AMLI:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	67.29%
Female	99.64%	57.44%
Total	**99.84%**	**62.60%**
Permanent workers		
Male	Not Applicable	
Female		
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

MFSL and AMLI:s

	If Yes, then give details of the mechanism in brief
Permanent Employees	All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation. Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time. The company has established a Governance team, known as MyVoice (myvoice@axismaxlife.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy of the company.
Other than Permanent Employees	The Whistle-blower Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company.
Permanent Workers	Not applicable
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

MFSL and AMLI:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees						
Male	The Company does not have any employee association					
Female						
Total Permanent Workers						
Male	Not applicable					
Female						

8. Details of training given to employees and workers:

MFSL:

	FY 2024-25					FY 2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	7	-	0%	-	0%	7	-	0%	-	0%
Female	3	-	0%	-	0%	4	-	0%	-	0%
Total	**10**	**-**	**0%**	**-**	**0%**	**11**	**-**	**0%**	**-**	**0%**
Workers										
Male	Not Applicable									
Female										
Total										

AMLI:

	FY 2024-25					FY 2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	17,720	-	0%	17,027	96.08%	16910	-	0%	15,557	92.00%
Female	7,160	-	0%	67,62	94.41%	6215	-	0%	5,593	89.99%
Total	**24,880**	**-**	**0%**	**23,789**	**95.60%**	**23,125**	**-**	**0%**	**21,150**	**91.46%**
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

MFSL:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7	7	100%	7	7	89.54%
Female	3	2	67%	4	4	87.55%
Total	**10**	**9**	**90%**	**11**	**11**	**88.96%**
Workers						
Male	Not Applicable					
Female						
Total						

AMLI:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	17,720	16,033	90.47%	16910	15141	89.54%
Female	7,160	6,235	87.06%	6215	5441	87.55%
Total	**24,880**	**22,268**	**89.5%**	**23,125**	**20,582**	**89.00%**
Workers						
Male	Not Applicable					
Female						
Total						

Note: The performance and career development of all full time employees who have joined before 31st December of financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such system?

Yes, the Company follows certain guidelines to ensure employee health and safety. Health of employees is enabled via the following measures with respect to air, water and cleanliness:

i. Indoor Air: All the offices of MFSL and AMLI are air conditioned. In HO buildings, AC's are incorporated with Minimum Efficiency Reporting Values (MERV) filters which helps in improving air quality by capturing dust particles present in the air.

ii. Water: Mineral water and RO machines are placed in all Branch offices and Head Office. Monthly water testing happens at Head offices and at Branch offices quarterly maintenance of RO is scheduled and conducted.

iii. Cleanliness (Hygiene and Sanitation): Appropriate cleanliness and sanitization measures at periodic intervals within the office premises are undertaken by our house keeping team to ensure our employees access to a safe workplace environment on a daily basis. We periodically carry out inspection of the facility to ensure facility remains free from insects, bugs, pests and flies

Employee safety is enabled via the following measures:

i. Provision of restricted entry by our deployed physical security guards.

ii. Fire Life Safety – Usage of Fire Alarm Panel System at all offices to detect fire alert, sprinklers and hydrants (as per the NBC, 2016 norms), provision of fire extinguisher. Emergency Response (ERP) drills are conducted to stimulate employee's response to any specified emergency like fire, earthquake, etc. In our Head offices, fire and water curtains are present.

iii. Electrical Safety – All our electrical circuits are protected by switch gear: Miniature Circuit Breaker, Module Case Circuit Breaker and Residual Case Circuit Breaker (MCB, MCCB & RCCB), earthing system is in place

iv. There are periodic checks on electrical and fire safety parameters by consultants and the issues highlighted are timely rectified like Electrical audit, Planned Preventive Measures & Fire Safety checks.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

MFSL: Regular communication is circulated internally to the employees and awareness sessions are conducted on

safety-related aspects which includes fire and evacuation drills

AMLI:

AMLI prioritize proactive hazard identification by regularly gathering and analyzing information on potential and existing workplace issues through systematic inspections. Our systematic approach involves dividing the workplace (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each zone. Electrical and

fire safety are paramount. We conduct regular testing, enforce the use of protective equipment, and train employees for emergencies. The head office exemplifies this commitment with additional measures: Maintaining Material Safety Data Sheets (MSDSs) and inventory control.

Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes

c) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents:

MFSL and AMLI:

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost time injuries (due to work-related injury or ill-health)	Employees	0	0
	Workers	0	0
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees		
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

MFSL and AMLI:

For digital health / wellness at employees' fingertips: Each employee has access to a digital personal health assistant, Visit Health App. The following benefits are offered to the employees-i. Unlimited Free Doctor Consultation

ii. Discounted Diagnostic & Medicine Delivery

iii. Health & Wellness Dashboard

iv. Insurance E-Card access, Hospitalization Requests

2. Employee wellness calendar:

i. Planned Well Being Activities each month

ii. Calendar can be accessed at Company's Intranet

3. Promoting healthy habits at workplace: Healthier food in Canteen Tuck shop

4. Employee health – Key partnershipsAntara Assisted Care Services: All AMLI employees to get up to 25% discount on below:

i. Medi Care Products

ii. Care at Home (Nursing and Patient care at home, Physiotherapy, X-Ray & ECG

iii. Care Homes (Assisted Living for Seniors)iv. Visit Health app assistance for employee and family insurance card. Doctor consultation on call.

13. Number of complaints on the following made by employees and workers:

MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

14. Assessments for the year:

MFSL and AMLI:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2024-25	FY 2023-24
Health and safety practices	100%	100%
Working Conditions	100%	100%

Note- The assessment was carried out by TUV SUD South Asia Pvt. Ltd

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

No incident took place

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

MFSL manage gratuity fund internally AMLI annually contribute to their Employees Gratuity Fund, managed by Axis Max Life Insurance Company Limited, respectively. This funded defined benefit plan is available to eligible employees and provides a lump sum payment upon retirement, death during employment, or termination of employment. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months. Vesting occurs after completing 5 years of service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Both MFSL and AMLI have statutory clauses in the agreements with value chain partners which mandates that they ensure that statutory dues have been deducted and deposited.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

MFSL and AMLI:

	FY 2024-25	FY 2023-24
Total no. of affected employees / workers		
Employees	0	0
Workers	NA	NA
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	0	0
Workers	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	

Note: Currently, both MFSL and AMLI do not have the practice of assessment of value chain partner.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The need for corrective actions did not arise as the Company does not currently practice assessment of value chain partners on health and safety and working conditions.

Principle 4

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We identify key stakeholders through regular discussions with our board, senior management, employees, customers, and value chain partners at both MFSL and AMLI. This collaborative approach ensures our efforts remain relevant and aligned with our strategy. We maintain consistent engagement with customers, employees, and communities, thereby keeping their needs central to our decision-making. Feedback from these interactions helps shape our products, strengthen community initiatives, and improve risk and governance practices. Using a range of communication channels, we adapt our engagement based on relevance and impact. This ongoing dialogue helps us stay responsive to expectations and build long-term trust with all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

MFSL:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Website, Other	Regular	Improved customer experience, Better relationship
2	Employees	No	Community Meetings, Email, Other	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	Email, Website, Community Meetings, Advertisement, Other	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws
4	Suppliers	No	Website, Other	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	Yes	Community Meetings, Other	Regular	Restoration of livelihood and income generation, Community engagement

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Governments and Regulators	No	Community Meetings, Other	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution partners	No	Website, Community Meetings, Email	Frequent and need-based	Expanding business, Revenue generation

AMLI:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Email campaigns, SMS Customer feedback survey, Workshops/ camps and seminars	Regular- Monthly in most cases	Improved customer experience, Better relationship, results in an engaged customer Well informed and updated
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	E-mail, website, General Meetings, Communication to stock exchanges, other investor calls, public disclosures, statutory advertisements	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws
4	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	No	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement, Contributing to overall business development
6	Governments and Regulators	No	Written communications, submission of reports and returns, workshop by regulators, meetings/ discussions	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation

Leadership Indicators

MFSL and AMLI:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The MD & CEO of the Company represents management before the Board and presents the ESG matters of the Company. The comments and actionable, if any, as provided by the Board are noted and the status of the same is taken to the next Board meeting.

   - The Company through its various Committee Meetings engages with other stakeholders on any economic, environmental and social topics.
   - The ESG team conducts regular meetings i.e. monthly or bi-monthly with internal stakeholders to help them to comply with ESG practices and update them with the recent developments.

   We have an ESG Steering Committee in place which is chaired by the CEO, with an objective of integrating ESG in our operations and business conduct. Additionally, we also have an ESG Working Group which is chaired by the Head of ESG and consists of all the relevant stakeholders to drive sustainability in their respective function. Our Board of Directors appraise quarterly on ESG progress report, and our Board committees play a critical role in ESG governance.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the inputs received are well taken for management of ESG matters of the Company, notably, the company has dedicated ESG resources in place, Further, the ESG report of the Company is published annually covering the ESG activities and initiatives of the Company. Also, the business and strategic plan of the Company for FY 25 has a separate section on ESG plan.

   The inputs received from the regular meetings conducted with internal stakeholders are considered and then the Company reviews its policies and procedures to align it with the ESG standards. For instance, the Company is undergoing the stage of developing the ESG policy for which the inputs are sought from all the relevant stakeholders. After receiving the inputs, it will go through the deliberation stage to analyze the reasonability of the proposed suggestions. Thereafter, the policy will be placed before the Board for approval. Thus, the whole process of forming the policy involves extensive stakeholder consultation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

   Both MFSL and AMLI through its CSR initiatives provide support to vulnerable/ marginalized stakeholder groups. For details please see Principle 8.

Principle 5

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

   MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	24,890	20,992	84.33%	23,135	20,981	90.69%
Other than permanent	0	0	0	0	0	0
Total Employees	**24,890**	**20,992**	**84.33%**	**23,135**	**20,981**	**90.69%**

- AMLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistleblower policy, diversity equity and inclusion.
- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.

2. Details of minimum wages paid to employees and workers:

MFSL:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Employees										
Permanent	10	0	0%	10	100%	11	0	0%	11	100%
Male	7	0	0%	7	70%	7	0	0%	7	63.6%
Female	3	0	0%	3	30%	4	0	0%	4	36.%
Other than Permanent										
Male	Not Applicable									
Female										
Workers										
Permanent	Not Applicable									

AMLI:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C /A)
Employees										
Permanent	24,880	227	0.91%	24,651	99.09%	23,125	128	0.55%	22,997	99.45%
Male	17,720	105	0.59%	17,611	99.41%	16,910	64	0.38%	16,846	99.62%
Female	7,160	122	1.70%	7,040	98.30%	6,215	64	1.03%	6,151	98.97%
Other than Permanent										
Male	Not Applicable									
Female										
Workers										
Permanent										
Male										
Female	Not Applicable									
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

a) Median remuneration / wages:

MFSL:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD) Key Managerial Personnel Employees other than BoD and KMP Workers	Refer to the annual report at page no			

AMLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD) Key Managerial Personnel Employees other than BoD and KMP Workers	Refer to the annual report at page no			

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

MFSL:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	22.1%	21.0%

AMLI:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	23%	21.7%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes.

Mr. V Krishnan, Principal Officer, MFSL

Mr. Shailesh Singh, Chief People Officer, AMLI

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at www.maxfinancialservices.com/ shareholder-information. The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary and trainees) of the Company. This Policy is applicable to an AMLI employee who has committed an act of sexual harassment at any other Employer's workplace from whom AMLI has received an investigation report against the AMLI employee for his action at that Employer's workplace with recommendation for action against the AMLI employee. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. MFSL Policy link:https://www.maxfinancialservices.com/corporate-policies and AMLI Policy like-https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf

Also, the Company has Whistleblower Policy https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/csr-and-media-centre-policies/Whistle-blower-Reporting.pdfHuman Rights Policy in place. The link for the same is https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/pdfs/HR%20Policy.pdf

6. Number of Complaints on the following made by employees and workers:

MFSL

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

AMLI:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	35	6	Pending 6 are within statutory timeline	28	3	
Discrimination at workplace	2	0	-	9	5	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	**Nil**	**Nil**	**-**	**Nil**	**Nil**	**-**

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

AMLI:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	35	28
Complaints on POSH as a % of female employees / workers	0.48%	0.45%
Complaints on POSH upheld	14	12

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and AMLI:

The Company maintains the highest standards of professionalism, integrity, and ethical business practices. It has always promoted fairness and transparency in all its acts and its endeavour for the same is evident in the Code of Conduct, where the principles and standards that govern and guide the actions of the company and its employees are mentioned. 'Caring' is at the core of all we do and is defined by respecting people and acting with compassion. We are committed to a work environment of mutual trust and equality, in which all employees are treated with respect and dignity. We strongly believe that each individual has the right to work in a professional workspace that promotes equal opportunities and prohibits discriminatory practices, including any kind of harassment.

The Company has a robust grievance redressal mechanism for handling harassment complaints. The Workplace Anti-Harassment policy, policy for Prevention of Sexual Harassment, Whistleblower Policy entail that employees, customers, vendors, suppliers, agents, consultants associated with the Company can raise concerns without any fear of retaliation or hostile work environment. Anyone found to have retaliated against or victimized the person (s) who make a complaint or participate in any investigation in relation to alleged sexual harassment or harassment of any kind is subject to disciplinary action as per Employee Disciplinary Action Process.

The policy for Prevention of Sexual Harassment includes guidelines to prevent adverse consequences to complainants:

- Details of complaint, identity of the aggrieved woman, respondent, witnesses, any information relating to conciliation or inquiry proceedings are kept confidential
- Anyone found to have retaliated against or victimized the person (s) who make a complaint in good faith or participate in any investigation in relation to alleged sexual harassment is subject to disciplinary action as per the Service Rules of the organization
- Interim measures such as leave, work from home, change of reporting supervisor etc. are provided to the complainant until inquiry is completed

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

MFSL and AMLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and AMLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country.
- The company has recently introduced a separate policy on human rights and anti-modern slavery statement.
- For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendor operates ethically.

10. Assessments for the year:

MFSL and AMLI:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

Note: For financial year, 2024-25, MFSL and AMLI have not conducted assessment by third party or statutory authority. However, it complies with all the applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

As no external assessment has been done for point 10 above, there is no information to be provided for both MFSL and AMLI.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company reviews its policies on a regular basis and circulates internal email to the employees to raise awareness about the existence of such policies. For instance, employees are encouraged to report cases where fraud, bribery or any other non-compliance is observed.

The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Internal audits are conducted by MFSL and AMLI which ensures the due-diligence of implementation of various human rights policies.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the corporate offices of MFSL and AMLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour / Involuntary Labour	-
Wages	-
Others – please specify	-

Note: Both MFSL and AMLI has not conducted any assessment of value chain partners on the parameters as mentioned in the table below. However, the company aspires to conduct it in the near future.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

Not applicable

Principle 6

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

MFSL and AMLI:

Parameter	FY 2024-25 (MJ)	FY 2023-24 (MJ)
From Renewable Sources		
Total electricity consumption (A)	314,021.16	23,972.40
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	314,021.16	23,972.40
From non-renewable sources		
Total electricity consumption (D)	38,423,610.17	33,660,180.00
Total fuel consumption (E)	3,939,391.23	1,904,329.44
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**42,363,001.39**	**35,564,509.44**
Total energy consumed (A+B+C+D+E+F)	**42,677,022.55**	**35,588,481.84**
Energy intensity per rupee of turnover (MJ/L INR)	**13.0856**	**12.0520**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	**267.3388**	**275.7507**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes - TUV SUD South Asia Pvt. Ltd.

Note: As part of our ongoing efforts to enhance sustainability reporting, we strengthened our data collection and monitoring systems for energy use in FY 2024-25. We also began sourcing green power and installed solar systems to increase our share of renewable energy.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

MFSL and AMLI:

Parameter	FY 2024-25 (KL)	FY 2023-24 (KL)
Water withdrawal by source		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	365,971.41	341.22
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	**365,971.41**	**341.22**
Total volume of water consumption	**203,317.45**	**341.22**
Water intensity per rupee of turnover (L/ L INR)	**62.3410**	**0.1293**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	**1273.6278**	**2.9595**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.: Yes- TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. While we did not have formal measurement processes in place during FY 2023-24, we have now implemented systems to track water consumption in FY 2024-25, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

4. Provide the following details related to water discharged:

MFSL and AMLI:

Parameter	FY 2024-25 (KL)	FY 2023-24 (KL)
Water discharge by destination and level of treatment		
(i) To Surface water	0	0
(ii) To Groundwater	0	0
iii) To Seawater	0	0
iv) Sent to third-parties	162,653.96	0
(v) Others	0	0
Total water discharged	**162,653.96**	**0**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. While we did not have formal measurement processes in place during FY 2023-24, we have now implemented systems to track water consumption in FY 2024-25, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: The nature of business at both MFSL and AMLI does not result in the emission of air pollutants as defined by the Air (Prevention and Control of Pollution) Act, 1981, and thus does not contribute to air pollution. However, starting in FY 2024-25, AMLI at its corporate office has installed indoor air quality monitoring devices to measure particulate matter in the ambient air.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

MFSL and AMLI:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	TCo2	293.20	141.73
Total Scope 2 emissions	TCo2	7759.43	6,694.64
Total Scope 1 and Scope 2 emissions	TCo2	**8052.64**	**6,836.36**
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCo2/L INR	**0.0024**	**0.0023**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCo2e/L INR (Adjusted to PPP)	**0.0504**	**0.0529**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: As part of our efforts to strengthen environmental reporting, we have enhanced our data collection and monitoring processes for greenhouse gas (GHG) emissions in FY 2024-25. These are now aligned with the latest emission factors from sources such as the IPCC, DEFRA, and the Central Electricity Authority, Government of India.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- In alignment with our ESG goals, the Facilities team has made significant progress across multiple sustainability initiatives, reinforcing our commitment to environmental stewardship and operational efficiency.
- Key updates include:
  - Renewable Energy: Solar panel system installed at the 90C Office in Feb 2024 now generates 32,400 units annually, reducing CO_2 emissions by 22 tons/year.
  - Energy Efficiency: Office upgrades CFL to LED transitions at 27 location, capacitor bank installations at 24 location, and improved AC systems—have enhanced energy performance. Post-office hour equipment shutdowns save approx. 62.98 kWh annually. AC System Upgrade as against 1152.95 TR, replaced 808.6 TR of air conditioning with energy-efficient systems in FY 24-25
  - Clean Mobility: Transition to EVs and CNG cabs is projected to reduce emissions by 83 tons/year. The shift to sedan vehicles for Band 2 and above employees has further reduced emissions by 31.54 tons/year. EV Charger at 90C: Two EV chargers has been successfully installed at the 90C office to support the transition to electric vehicles and encourage sustainable mobility.
  - Carbon Sequestration: Plantation of 25,000 trees supports CO_2 sequestration of 643 tons annually.
  - Water Conservation: Sensor taps and STPs installed at 90C and DLF locations, saving ~2,803 KL and ~3,500 KL of water respectively.
  - Eco-friendly Handwash Soap: Introduced across the 90C, DLF, and field offices, these biodegradable, non-toxic soaps support our sustainability goals.
  - Green Chemicals: We have successfully transitioned to using green chemicals at 90C and DLF locations, which are non-toxic, biodegradable, and reduce our ecological footprint while maintaining high hygiene standards.
  - Waste Reduction:
    - RO machines replaced bottled water
    - Sanitary napkin recycling.
    - Tissue paper usage was discontinued at HO in July 2024.
    - Waste segregation through green (dry) and blue (wet) bags implemented at 90C, DLF, and field offices - Makes collection, transportation, and processing of waste more organized and streamlined.

9. Provide details related to waste management by the entity:

MFSL and AMLI:

	FY 2024-25 (T)	FY 2023-24 (T)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	16.854	10.794
Bio-medical waste (C)	0.10572	0.115
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	0	0
Other non-hazardous waste generated (H)	47.714	0.56
Total (A+B + C + D + E + F + G + H)	**64.67**	**11.469**
Waste intensity per rupee of turnover (Kg/ L INR)	0.0198	0.0039
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	0.405	0.0889

	FY 2024-25 (T)	FY 2023-24 (T)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste	E-waste	
(i) Recycled		
(ii) Re-used	16.854	10.794
(iii) Other recovery operations	0	0
Total	**16.854**	**10.794**
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste	Bio-medical Waste	
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.10572	0.115
Total	**0.10572**	**0.115**
Category of waste	Other non-hazardous waste	
(i) Incineration	0	0
(ii) Landfilling	47.714	0
(iii) Other disposal operations	0	0.56
Total	**47.714**	**0.56**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: As part of our efforts to strengthen environmental reporting, we enhanced our waste data collection and monitoring processes in FY 2024-25. Office and canteen waste are now being recorded and reflected in the FY 2024-25 figures.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MFSL and AMLI:

The Company is committed to minimizing waste generation, aligned with best practices in our industry. While the overall volume of waste we produce is relatively low, we take responsible management of all waste streams seriously.

E-waste: We have partnered with authorized third-party recyclers to ensure proper and environmentally sound disposal of electronic waste.

Biomedical Waste: Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure7 its safe and responsible disposal.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and AMLI is in compliance with applicable environmental norms.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area

None

b. Nature of operations

Not applicable

c. Water withdrawal, consumption and discharge in the following format:

	FY 2024-25 (KL)	FY 2023-24 (KL)
Water withdrawal by source	Not applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (water consumed / turnover)		
Water discharge by destination and level of treatment		
(i) Into surface water		
(ii) Into groundwater		
(iii) Into seawater		
(iv) Sent to third-parties		
(v) Others		
Total water discharged		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions	TCo2e	-	-
Total Scope 3 emissions per rupee of turnover	TCo2e/INR	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: We did not begin calculating our Scope 3 emissions in FY 2024-25. However, we plan to start this process in a phased manner, initially focusing on selected categories.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Solar panel installation	Installation of solar panel at one of the AMLI's office at 25KW	Reduction of the electricity consumption from the non-renewable source of energy
HVAC System Upgrades	During FY 2025, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.	Reduction in energy consumption and Scope 2 emissions
Energy Efficient Lighting	In FY 2025, we transitioned to LED lighting across our offices, further contributing to energy savings.	Reduction in energy consumption and Scope 2 emissions
Operational Optimization	We continually optimize air conditioning cooling cycles and fresh air intake to maximize energy efficiency without compromising occupant comfort.	Reduction in energy consumption and Scope 2 emissions
Green Power	During FY 2025, 9 AMLI branches in Mumbai transitioned to green power.	Reduction in Scope 2 emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and AMLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.

Further, AMLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System

AMLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The core business of both MFSL and AMLI is to provide financial protection to consumers, without engaging in activities that negatively impact the environment. Additionally, we have not yet begun assessing our value chain for ESG factors to measure any potential adverse environmental impacts. However, we plan to initiate this assessment and subsequently develop mitigation or adaptation measures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Both MFSL and AMLI has not conducted any assessment of value chain partners to evaluate the environmental impact. However, the company aspires to sensitize the value chain partners about the impact of their activities on the environment.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Principle 7

Essential Indicators

1. a) Number of affiliations with trade and industry chambers / associations.

Three

b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

MFSL and AMLI:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table.

MFSL and AMLI:

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

MFSL and AMLI:

AMLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. Axis Max Life provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. Axis Max Life has adopted the two districts of Haridwar and Purbi Singhbum for spreading insurance awareness and promoting insurance marketing firms ("IMFs") in these districts. Further, the Insurance Regulatory and Development Authority ("IRDAI") has also allotted the states of Uttar Pradesh and Arunachal Pradesh to Axis Max Life as a lead insurer, for increasing insurance penetration in these states. As a part of rural sector obligation, Axis Max Life covered minimum 10% lives in 729 gram panchayats in various states. Further, as part of social obligation, insurance was extended to lives under some of the government schemes. Axis Max Life supports the regulator and the ministry of finance in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. Axis Max Life is also part of various Industry Level Committees/working groups formed by the Life Insurance Council or IRDAI.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
Please refer to the explanation above				

Principle 8

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

MFSL and AMLI:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

Note: The CSR activities at AMLI and MFSL are carried out in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs Notification No. G.S.R. 40 (E) dated 22nd January 2021.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

Note: MFSL or AMLI has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

3. Describe the mechanisms to receive and redress grievances of the community.

MFSL and AMLI does not have a community grievance redressal mechanism under CSR as it engages through NGOs/ Implementation Agencies which have their own guidelines to receive and redress the grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and AMLI:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs small producers	-	-
Directly from within India	-	-

* Owing to the nature of business, this is not applicable to our business

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

MFSL and AMLI:

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0.06%	0.02%
Urban	23.73%	22.28%
Metropolitan	76.2%	77.70%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable	

Note: AMLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground need. Due to the afore-mentioned reason, there is no information to be provided for the below table.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

MFSL and AMLI:

State	Aspirational District	Amount spent (In INR)
Jharkhand	East Singhbhum	20,00,000
Uttarakhand	Haridwar	30,00,000

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

No

b) From which marginalized / vulnerable groups do you procure?

No

c) What percentage of total procurement (by value) does it constitute?

No

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

MFSL and AMLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education (Max India Foundation) in Delhi NCR	42,455	100 %
Education (Learning Space Foundation) in Maharashtra	204	100 %
Financial Literacy and Insurance Awareness in Varanasi	24,413	100 %
Financial Literacy and Insurance Awareness in Haridwar	13,759	100 %
Financial Literacy and Insurance Awareness in East Singhbhum	8,129	100 %
Waterbody Revival in Gurugram	5,000	0 %
Maintenance of Green Belt MG Road metro station in Gurugram		
Distribution of Water Saving Nozzles		
Employee Volunteering (Joy of Giving)	53,579	100 %

Note:

- Out of the 5,000 estimated beneficiaries of the waterbody revival project at Budhera village, Gurugram, data on beneficiaries from vulnerable and marginalized groups is not separately captured.
- As this is environmental sustainability initiative, the number of direct beneficiaries cannot be quantified. However, 2,000 saplings have been planted along the green belt in FY 2025 as part of the project.

The number of direct beneficiaries is not tracked for this initiative. However, the activity was carried out with the support of 530 employee volunteers who participated in the distribution of water-saving nozzles.

Principle 9

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

AMLI:

Axis Max Life has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here https://www.axismaxlife.com/customer-servicing/grievance-redressal). Axis Max Life has created both robust processes and systems to receive, assess and respond to each customer complaint as part of its overall service framework, which includes specified service parameters in terms of turnaround TATs for each type of request. While the above document describes these in detail, broadly our framework for receiving customer complaints and responding to them is as below:

Steps taken to reduce customer complaints:

1. In an endeavor to reduce the number of complaints, basis a regular review of complaints received, we have revamped our customer onboarding process in the following ways to ensure that before the issuance of a policy, there is proper rechecking of the customer's understanding about the product:

    a. Need analysis of the prospects before selling as per the Product Suitability Matrix, a tool used to assess which product will be suitable to the prospect basis the need of the prospect (customer-product fit). The Investor Risk Profiler(IRP) is used in order to facilitate the selection of suitable investment funds for ULIP products.

    b. Delivery based on OTP verification for physical(paper) policy packs to confirm receipt of the policy pack on time.

    c. Benefit illustrations are presented with the prospect in order to explain the illustrative benefits of the policy. A copy of the benefit illustration is included in the policy pack. The policy pack sent to policyholder also contains a key features document along with a copy of the signed/authenticated proposal form. Critical information of insurance policy (payment term, premium, mode, policy maturity date) shall be made visible prominently in the policy pack in order to ensure that customers do not miss important information.

    d. Pre-issuance verification to confirm the customer's understanding of the product. Wide range of questions covering top reasons cited in mis-selling complaints are asked.

    e. Increased coverage of video-based verification on new business sales, including in vernacular languages.

2. We proactively track for high ageing cases at our end, without a customer complaining, that have breached service TAT thresholds and expedite these for closure as well.

Receiving consumer complaints:

We have a robust customer relationship management (CRM) system for receiving, registering and disposing complaints/grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to complaints/grievances from customers.

1. We have various modes by which we accept customer complaints such as email, branch, helpline, and are also working on an online form for logging complaints. The head office and each branch office of the Company have a well-defined process for receiving and registering grievances. Requisite systems are in place to receive, record and address the same at all the touchpoints.

2. We also measure our customer satisfaction scores via the NPS framework through which we also receive service detractors. Based on the detractor voices we understand the issues faced by customers and use this feedback to identify potential improvement areas.

3. Requisite processes and systems are in place to address litigations (including appeals) filed by a policyholder before any competent authority or courts, including but not limited to Insurance Ombudsman, Consumer Forums, Civil Courts and higher courts.

Redressal and feedback

1. Acknowledgement & Resolution:

   Grievance acknowledgement: On receipt of a Complaint/Grievance, we first assess it on the basis of its merits and nature. Thereafter, we send an acknowledgement, through SMS or email where available, to the customer within 3 working days of the receipt of the Grievance.

   Grievance resolution: We endeavor to resolve the Complaint/Grievance within 14 calendar days of its receipt and each redressal or rejection of the issue gets conveyed via email or letter, along with reasons. Such communication will also inform the Complainant about how the customer can pursue the Complaint/Grievance, if dissatisfied with the resolution provided. We endeavor to resolve all complaints/grievances to the satisfaction of our customers. A grievance is considered as disposed of and closed when:

   - AMLI has acceded to the request of the customer fully, or
   - The customer has indicated in writing, acceptance of the response of the Company, or
   - The customer has not responded to the Company within 8 weeks of the Company's written response to the complaint/grievance

   After the resolution, if the customer approaches the Company within eight weeks, the original 'complaint/grievance' interaction will be re-opened for review of the earlier decision. Post reviewing the facts, the suitable resolution will be provided to the customer.

2. In case customers do not receive a response within the turnaround times, they can escalate the matter to the Grievance officer/Nodal officer at AMLI. The List of Grievance Officers at Branch Offices is given on the website. If the customer remains dissatisfied with the resolution, she/he can further escalate the matter to Grievance Officers at Head Offices.

3. We also have created a mediation platform, internal ombudsman where customers can appeal decisions prior to raising it to insurance ombudsman or courts.

4. If the complaint/grievance is not resolved in favor of the customer or partially resolved in favor of the customer, she/he can take up the matter before the Insurance Ombudsman.

5. We do thorough RCAs of each complaint received to identity areas of improvement and funnel these learnings into our process and technology transformation programs. These are regularly reviewed by our management.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal	NA

Note: The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

3. Number of consumer complaints in respect of the following:

MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	1913	-	-	2,085	-	-
Restrictive trade practice		-	-	-	-	-
Unfair trade practices		-	-	-	-	-
Others (Unfair business practices*)	1603	-	-	1,442	-	-

Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls		NA
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

MFSL:

Information security continues to be focus area for Max Life. As part of ISO 27001 and ISMS assessment programme, independent auditors review and certify controls implemented by us, basis IRDAI cyber security guidelines. We are cognisant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state of art technologies such as Breach attack simulation which coupled with external assessments; keep us in top league when compared with global industry; The access to the information at Max Financial Services Limited is safeguarded by user authentication and login password. All the user's data and financial transactions are secured with firewall security and servers are kept in a physically locked data centre. Users' access is reviewed periodically and they are trained on IT policies for privacy and confidentiality. There is restricted use of external drives and ports on users' computers through McAfee application, along with restricted software access to the users based on their job profiles and restricted secure VPN access to use the applications outside the network. Disaster Recovery Plan is also in place for IT systems.

AMLI:

It has SOPs for Network Security, Data Privacy, Data Leakage & Prevention, Business Continuity which covers all the aspects related to Data & network Security from internal & external networks: There are defined SOPs for Network & Data Privacy. There is a firewall and antivirus systems available for the protection from the outside network/ Cyber. The access to the data at the company is safeguarded by secured protocols. All the user's data and financial transactions are secured with layered security controls across the three layers of authentications. The company has an Information and Cyber Security and Privacy Policy which is reviewed annually. The web-link of the policy is available on the intranet. For customers- website privacy policy is uploaded on the website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The comprehensive assessment mandated by Digital Personal Data Protection Act (DPDP) Act, 2023 is actively in progress. The findings of this assessment will inform critical decisions regarding the enforcement mechanisms, the interpretations of key provisions and the overall efficacy of the Act in safeguarding the digital privacy of customers.

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches:

Nil

b) Percentage of data breaches involving personally identifiable information of customers:

Nil

c) Impact, if any, of the data breaches:

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

- Axis Max Life provides all its product related information along with services on it's website: www.axismaxlife.com
- Axis Max Life Insurance Lite App: The products of Axis Max Life are also listed on the app which can be downloaded on the mobile
- Social Media-
- Instagram: https://www.instagram.com/axis_max_life_insurance?igsh=MTZkNDdkcTdwMzRqaA%3D%3D&utm_source=qr
- Facebook: https://www.facebook.com/AxisMaxLife
- X: https://x.com/AxisMaxLifeIns
- LinkedIn: https://in.linkedin.com/company/axis-max-life-insurance-limited
- YouTube: https://youtube.com/@axismaxlifeinsurance?si=F6O-Qn55SVd-QWLl
- Customer Care Number and Email ID
- Customer Helpline: 1860 120 5577 (9:00 A.M to 6:00 P.M Monday to Saturday) Email id: service.helpdesk@axismaxlife.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

At Axis Max Life, we believe that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. Axis Max Life led the industry initiative on insurance awareness.

1. Campaign on the benefits of life insurance: Axis Max Life is working diligently to drive importance of financial protection with life insurance amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Axis Max Life's website. We also drive insurance awareness through our proprietary researches India Protection Quotient & India Retirement Index Survey that we conduct at pre-defined intervals.

2. Campaign focusing on protection of consumers: Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. Messages on protecting oneself from such acts are disseminated to our current policyholders by including such messages into the majority of customer communication. Similar information is also shared through SMS, Emails and articles with policyholders, along with social media campaigns on fraud awareness.

3. Campaign for customers: We regularly share relevant details about life insurance through direct mail to our existing customer base. Every month, we observe super customer week with an emphasis on increasing customer awareness and engagement across branches. By communicating with consumers digitally once a month via various emails and SMSs, these sessions have assisted our customers in learning more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

AMLI:

In case of any disruption / discontinuation of essential service:

1. We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.

2. Branch walk-in customers are informed by Axis Max Life representatives.

3. Advisors/agents are also sent electronic communication who in turn inform their customers and information is also displayed on our website and through other social media assets.

4. The withdrawn plans and riders of Axis Max Life can be accessed at the web-link Withdrawn Plans & Riders (https://www.axismaxlife.com/)

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. Axis Max Life displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ("the Company"), which comprise the Balance sheet as at March 31 2025, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"), , and the Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies, of the state of affairs of the Company as at March 31, 2025, its net surplus, its profit and its receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and controls The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls which process significant volume of transactions. Automated accounting systems and IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are critical for ensuring correct processing and integrity of the information underpinning the preparation of financial statements. Therefore, due to the pervasive nature, and inherent complexities in the IT environment, the assessment of above components of general IT controls and the application controls specific to the accounting and preparation of the financial statements is considered to be a key audit matter.	The procedures included the following with support from IT system specialist: • Tested the design and operating effectiveness of IT controls over the information systems that are relevant to financial reporting and relevant interfaces, configurations and other identified application controls. • Tested IT general controls including controls over program development and changes, access to programs and data and IT operations. Tested that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. Inspected requests of changes to systems for appropriate approval and authorization. • Tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified.
Valuation of Investments Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments including the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management. The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Company performs an impairment review of its investments and recognizes diminution in value of investments other than temporary decline when the investments meet the trigger/s for impairment as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following: • Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Company's board approved investment policy. • Evaluated the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments. • Independently test-checked valuation of quoted and unquoted investments. • Performed audit procedures over the Fair Value Change Account for specific investments. • Substantive testing of transactions relating to Investments, evaluated and assessed the adequacy with respect to management assessment of identification of non-performing investments and impairment charge on such investments outstanding at the year end.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDAI and Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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, 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 March 31, 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 in standalone financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 13, 2025, certifying the matters specified in paragraphs 3 and 4 of Schedule II (Part III) to the IRDA Financial Statements Regulations.

2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;

(d) The Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Standalone Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

(f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard;

(g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

(h) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(i) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

(j) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.;

(k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.44 to the standalone financial statements;

ii. The liability for insurance contracts is determined by the Company's Appointed Actuary as per Schedule 16 - Note 3.18 and 3.47, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

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

per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 25131658BMJEM16335

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare & Co.**
Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 25111212BMKYCN8788

Place: Mumbai
Date: May 13, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2025. Accordingly, the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

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

per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 25131658BMJEM16335

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare & Co.**
Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 25111212BMKYCN8788

Place: Mumbai
Date: May 13, 2025

INDEPENDENT AUDITORS' CERTIFICATE

To,

The Members of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Independent Auditors' Certificate as referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 13, 2025

1. This certificate is issued to Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company") in accordance with the terms of engagement letters dated June 26, 2024, between B.K. Khare & Co., S. R. Batliboi & Co LLP and the Company.

2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule II (Part III) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDA Financial Statements Regulations").

Management's Responsibility

3. The Company's Management is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act") as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Independent Auditor's Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule II (Part III) of the IRDA Financial Statements Regulations.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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.

Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:

   a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

   b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

   c) We have verified the cash balances to the extent considered necessary and securities relating to the Company's investments as at March 31, 2025, by actual inspection or on the basis of management certificates, confirmations received over email from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests;

   d) We have been given to understand by the management that the Company is not a trustee of any trust; and

   e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule II (Part III) of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

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

per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 25131658BMJEM16335

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare & Co.**
Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 25111212BMKYCN8788

Place: Mumbai
Date: May 13, 2025

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	**3,322,260**
(b) Reinsurance Ceded		(2,527)	-	(57,502)	-	(818)	(1,647)	(1)	-	**(62,495)**
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		859,874	**154**	**1,238,356**	**232,164**	**1,223**	**913,918**	**10,344**	**3,732**	**3,259,765**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		413,539	832	183,445	36,334	205	93,856	5,760	1,356	**735,327**
(b) Profit on sale/ redemption of investments		217,101	1	14,499	1,386	-	514,843	19,310	840	**767,980**
(c) (Loss) on sale/ redemption of investments		(37,909)	-	(2,690)	(1,300)	-	(108,972)	(3,845)	(163)	**(154,879)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(4,624)	(54)	-	(141,179)	(3,905)	254	**(149,508)**
(e) Amortisation of Premium / Discount on investments		27,373	(15)	45,428	6,123	1	34,166	1,582	-	**114,658**
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	459	-	-	**459**
(b) Miscellaneous Income[2]		9,337	-	(2,235)	(19)	1	71	2	-	**7,157**
Contribution from Shareholders' A/c [Refer to Note 3.15 on Schedule 16]										
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/ Other KMPs		247	-	396	26	-	157	2	-	**828**
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,489,562**	**972**	**1,472,575**	**274,660**	**1,430**	**1,307,319**	**29,250**	**6,019**	**4,581,787**

Standalone Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission	2	91,838	1	156,828	7,573	86	57,996	167	-	**314,489**
Operating Expenses related to Insurance Business	3	127,796	9	226,193	13,931	126	82,459	860	29	**451,403**
Provision for doubtful debts		(9)	-	15	1	-	(10)	(2)	-	**(5)**
Bad debts written off		110	-	175	12	-	70	1	-	**368**
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		1,740	-	-	-	-	(440)	(38)	(1)	**1,261**
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	25,020	510	18	**25,548**
Total (B)		**221,475**	**10**	**383,211**	**21,517**	**212**	**165,095**	**1,498**	**46**	**793,064**
Benefits Paid (Net)	4	604,467	798	243,285	42,912	172	754,496	53,668	2,782	**1,702,580**
Interim Bonuses Paid		248	1	-	-	-	-	-	-	**249**
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 and 3.18 on Schedule 16]										
(a) Gross[3]		602,461	(477)	895,367	212,496	(735)	11,764	506	(8)	**1,721,374**
(b) Amount ceded in Reinsurance		1,887	-	(28,796)	-	(662)	(148)	-	-	**(27,719)**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	378,076	(25,220)	3,147	**356,003**
(e) Fund for Discontinued Policies		-	-	-	-	-	5,572	(2,696)	-	**2,876**
Total (C)		**1,209,063**	**322**	**1,109,856**	**255,408**	**(1,225)**	**1,149,760**	**26,258**	**5,921**	**3,755,363**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**59,024**	**640**	**(20,492)**	**(2,265)**	**2,443**	**(7,536)**	**1,494**	**52**	**33,360**
Amount transferred from Shareholders' Account (Non-technical Account) [Refer to Note 3.15 on Schedule 16]		-	-	20,492	2,265	-	9,080	-	-	**31,837**
Amount available for appropriation		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**
Appropriations										
Transfer to Shareholders' Account [Refer to Note 3.15 & 3.16 on Schedule 16]		23,783	13	-	-	2,443	-	1,481	52	**27,772**
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		35,241	627	-	-	-	1,544	13	-	**37,425**
Total		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**

Standalone Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Details of Surplus										
(a) Interim Bonuses Paid		248	1	-	-	-	-	-	-	**249**
(b) Allocation of Bonus to Policyholders [Refer to Note 3.17 on Schedule 16]		201,954	95	-	-	-	-	-	-	**202,049**
(c) Surplus Shown in the Revenue Account		59,024	640	-	-	2,443	1,544	1,494	52	**65,197**
(d) Total Surplus : [(a)+(b)+(c)]		261,226	736	-	-	2,443	1,544	1,494	52	**267,495**

[1] Represents the deemed realised gain as per specified norms.

[2] Includes net income / (expenses) on margin money deposits.

[3] Represents Mathematical Reserve after allocation of Bonus.

Significant Accounting Policies and Notes to Standalone Financial Statements

The Schedules referred to above form an integral part of the Standalone Revenue Account. **16**

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R
Place: Gurugram
Date : May 13, 2025

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Jose John
Appointed Actuary

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Anurag Chauhan
Company Secretary
Membership No. F9899

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account For the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	854,236	199	1,150,579	227,150	2,266	698,693	14,578	5,196	**2,952,897**
(b) Reinsurance Ceded		(2,514)	-	(49,862)	-	(882)	(1,169)	(1)	-	**(54,428)**
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		851,722	**199**	**1,100,717**	**227,150**	**1,384**	**697,524**	**14,577**	**5,196**	**2,898,469**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		382,781	929	150,611	27,130	262	98,610	7,098	1,182	**668,603**
(b) Profit on sale/ redemption of investments		156,250	-	2,146	155	-	410,192	22,188	954	**591,885**
(c) (Loss) on sale/ redemption of investments		(25,493)	-	(128)	(49)	-	(54,476)	(4,224)	(226)	**(84,596)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(3,056)	(206)	-	450,903	12,552	696	**460,889**
(e) Amortisation of Premium / Discount on investments		18,144	-	11,576	923	-	31,657	1,624	6	**63,930**
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	773	-	-	**773**
(b) Miscellaneous Income[2]		7,760	-	185	58	1	36	1	-	**8,041**
Contribution from Shareholders' A/c [Refer to Note 3.15 on Schedule 16]										
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/ Other KMPs[4]		-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,391,164**	**1,128**	**1,262,051**	**255,161**	**1,647**	**1,635,219**	**53,816**	**7,808**	**4,607,994**

Standalone Revenue Account For the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission	2	80,865	1	116,756	6,681	173	35,073	278	-	**239,827**
Operating Expenses related to Insurance Business	3	126,648	12	202,171	17,823	239	60,581	1,106	27	**408,607**
Provision for doubtful debts		(68)	-	(93)	(9)	-	(32)	(1)	-	**(203)**
Bad debts written off		73	-	104	10	-	35	1	-	**223**
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		-	-	-	-	-	(147)	(12)	-	**(159)**
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	20,482	583	15	**21,080**
Total (B)		**207,518**	**13**	**318,938**	**24,505**	**412**	**115,992**	**1,955**	**42**	**669,375**
Benefits Paid (Net)	4	484,231	942	145,082	25,310	263	619,211	51,761	4,970	**1,331,770**
Interim Bonuses Paid		354	-	-	-	-	-	-	-	**354**
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 and 3.18 on Schedule 16]										
(a) Gross[3]		651,879	(534)	790,509	213,595	(832)	4,045	281	15	**1,658,958**
(b) Amount ceded in Reinsurance		(45)	-	23,003	-	38	-	-	-	**22,996**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	841,874	(1,256)	2,732	**843,350**
(e) Fund for Discontinued Policies		-	-	-	-	-	50,200	(646)	-	**49,554**
Total (C)		**1,136,419**	**408**	**958,594**	**238,905**	**(531)**	**1,515,330**	**50,140**	**7,717**	**3,906,982**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**47,227**	**707**	**(15,481)**	**(8,249)**	**1,766**	**3,897**	**1,721**	**49**	**31,637**
Amount transferred from Shareholders' Account (Non-technical Account) [Refer to Note 3.15 on Schedule 16]		-	-	15,481	8,249	-	-	-	-	**23,730**
Amount available for appropriation		**47,227**	**707**	**-**	**-**	**1,766**	**3,897**	**1,721**	**49**	**55,367**
Appropriations										
Transfer to Shareholders' Account [Refer to Note 3.15 & 3.16 on Schedule 16]		18,675	15	-	-	1,766	3,897	1,721	49	**26,123**
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-

Standalone Revenue Account For the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Balance being Funds for Future Appropriations		28,552	692	-	-	-	-	-	-	29,244
Total		**47,227**	**707**	**-**	**-**	**1,766**	**3,897**	**1,721**	**49**	**55,367**
Details of Surplus										
(a) Interim Bonus Paid		354	-	-	-	-	-	-	-	354
(b) Allocation of Bonus to Policyholders [Refer to Note 3.17 on Schedule 16]		175,746	110	-	-	-	-	-	-	175,856
(c) Surplus Shown in the Revenue Account		47,227	707	-	-	1,766	3,897	1,721	49	55,367
(d) Total Surplus : [(a)+(b)+(c)]		**223,327**	**817**	**-**	**-**	**1,766**	**3,897**	**1,721**	**49**	**231,577**

[1] Represents the deemed realised gain as per specified norms.

[2] Includes net income / (expenses) on margin money deposits.

[3] Represents Mathematical Reserve after allocation of Bonus.

[4] Previous period remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business" in shareholder Profit and loss account.

Significant Accounting Policies and Notes to Standalone Financial Statements **16**

The Schedules referred to above form an integral part of the Standalone Revenue Account.

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : May 13, 2025

FORM A-PL

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Profit and Loss Account

For the year ended March 31, 2025

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	Year ended March 31, 2025	Year ended March 31, 2024
Amounts transferred from the Policyholders' Account (Technical account) [Refer to Note 3.15 on Schedule 16]		27,772	26,123
Income From Investments			
(a) Interest, Dividends & Rent - Gross		53,103	37,839
(b) Profit on sale/redemption of investments		6,606	1,952
(c) (Loss) on sale/ redemption of investments		(1,218)	(252)
(d) Amortisation of Premium / Discount on investments		15	(109)
Other income			
(a) Miscellaneous Income		2,788	3,030
Total (A)		**89,066**	**68,583**
Expenses other than those directly related to the insurance business		6,074	2,706
Contribution to Policyholders' Account (Technical Account) [Refer to Note 3.15 on Schedule 16]			
(a) Towards excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[1]		828	-
(c) Others		-	-
Interest on subordinated debt		4,196	3,723
Expenses towards CSR activities		1,000	1,000
Penalties		1	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Technical Account) [Refer to Note 3.15 on Schedule 16]		31,837	23,730
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		281	(63)
(b) Provision for doubtful debts		-	-
(c) Others - For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]		9	(1)
Total (B)		**44,226**	**31,095**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Profit and Loss Account

For the year ended March 31, 2025

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) before tax (C)=(A)-(B)		44,840	37,488
Provision for Taxation		4,201	1,520
Profit / (Loss) after tax		40,639	35,968
Appropriations :			
(a) Balance at the beginning of the year		181,697	146,721
(b) Interim dividend paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to / (from) reserves / other accounts:			
- Debenture Redemption Reserve		1,992	992
- ESOP Reserve		(12)	-
Profit / (Loss) carried forward to the Balance Sheet		**220,356**	**181,697**

[1] Previous period - Remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business".

Significant Accounting Policies and Notes to Standalone Financial Statements	**16**		
Earning per Share- Basic (Nominal Value ₹10)		**1.98**	**1.87**
Earning per Share- Diluted (Nominal Value ₹10)		**1.98**	**1.87**
[Refer to Note 3.23 on Schedule 16]			

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : May 13, 2025

FORM A-BS

NAME OF THE INSURER: 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, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	206,139	191,881
Share application money pending allotment		-	-
Reserves and surplus	6	397,835	201,837
Credit/[debit] fair value change account		8,463	6,107
Sub-Total		**612,437**	**399,825**
Borrowings	7	99,600	49,600
Policyholders' funds:			
Credit/[debit] fair value change account		424,023	392,042
Policy Liabilities [Refer to Note 3.17 and 3.18 on Schedule 16]		11,429,152	9,735,497
Funds for discontinued policies: [Refer to Note 3.17 and 3.18 on Schedule 16]			
(i) Discontinued on account of non-payment of premiums		540,898	538,023
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer to Note 3.17 and 3.18 on Schedule 16]		4,235,908	3,879,905
(i) Linked Liabilities		3,771,113	3,267,485
(ii) Credit/[debit] fair value change account		464,795	612,420
Sub-Total		**16,729,581**	**14,595,067**
Funds for Future Appropriations [Refer to Note 2.20, 3.2, 3.17 and 3.18 on Schedule 16]			
(i) Linked		1,557	-
(ii) Non Linked (Non-Par)		-	-
(iii) Non Linked (Par)		423,139	387,271
Deferred tax liabilities (net)		-	-
TOTAL		**17,766,714**	**15,382,163**
Application of Funds			
Investments			
Shareholders'	8	909,316	584,840
Policyholders'	8A	11,821,104	10,080,783
Assets held to cover Linked Liabilities	8B	4,776,806	4,417,928
Loans	9	125,512	106,047
Fixed Assets	10	49,378	41,531
Deferred tax assets (net)		-	-
Current Assets			
Cash and Bank Balances	11	132,853	151,842
Advances and Other Assets	12	432,213	361,017
Sub-Total (a)		**565,066**	**512,859**
Current Liabilities	13	473,998	357,005
Provisions	14	6,470	4,820
Sub-Total (b)		**480,468**	**361,825**

NAME OF THE INSURER: 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, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Net Current Assets (c) = (a) – (b)		84,598	151,034
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		**17,766,714**	**15,382,163**

Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investment (Refer note a)	16,000	24,007
Claims, other than against policies, not acknowledged as debts by the Company	4,300	3,024
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	36
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note c)	16,190	14,103
Total	**36,520**	**41,170**

Notes:

a) In respect of partly paid up equity and bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹30 (March 31, 2024: UIDAI and Ministry of Economy, Dubai March 31, 2024 ₹36).

c) It includes potential liability in respect of repudiated Policyholders' claims.

Significant Accounting Policies and Notes to Standalone Financial Statements **16**

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : 13 May, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : 13 May, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : 13 May, 2025

NAME OF THE INSURER: 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

For the year ended March 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	3,320,775	2,930,851
Other receipts	13,710	12,146
Payments to the re-insurers, net of commissions and claims	(4,971)	(4,522)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,747,452)	(1,377,419)
Payments of commission and brokerage	(307,412)	(227,040)
Payments of other operating expenses (refer note 3)	(413,243)	(430,044)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	3,302	(1,739)
Income taxes paid (Net)	(1,047)	(1,086)
Goods and Services Tax (GST) paid	(29,811)	(26,905)
Other payments	-	-
Cash flows before extraordinary items	**833,851**	**874,242**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	**833,851**	**874,242**
Cash flows from investing activities		
Purchase of fixed assets	(21,727)	(22,276)
Proceeds from sale of fixed assets	205	146
Purchase of investments	(11,867,220)	(11,025,394)
Loans disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
Sale of investments	10,187,424	9,575,678
Repayments received	1,835	1,531
Rents received	8,052	7,329
Interests received	737,592	660,661
Dividends received	48,794	50,542
Investments in money market instruments and in liquid mutual funds (Net)	(53,547)	(216,542)
Expenses related to investments	-	-
Net cash used in investing activities (B)	**(979,892)**	**(983,482)**
Cash flows from financing activities		
Proceeds from issuance of Share Capital	161,187	-
Proceeds from borrowing	49,925	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flow from/used in financing activities (C)	**207,392**	**(3,720)**
Effect of foreign exchange rates on cash and cash equivalents, net (D)	(2)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**61,349**	**(112,960)**
Cash and cash equivalents at the beginning of the year	357,506	470,466
Cash and cash equivalents at end of the year	**418,855**	**357,506**

NAME OF THE INSURER: 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

For the year ended March 31, 2025

(All Amounts in Lakhs of Indian Rupees)

Note:

Components of Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash and cheques in hand	14,497	11,781
Bank Balances (refer note 4)	121,575	142,298
Fixed Deposits (less than 3 months)	10,000	16,000
Money Market Instruments & other short term liquid investments	272,783	187,427
Total Cash and cash equivalents	**418,855**	**357,506**

Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	418,855	357,506
Less: Money Market Instruments & other short term liquid investments	(272,783)	(187,427)
Less: Linked business bank balances	(3,219)	(2,237)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(10,000)	(16,000)
Cash and Bank Balance as per Schedule 11	**132,853**	**151,842**

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 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

2. Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.

3. Includes cash paid towards Corporate Social Responsibility expenditure ₹1,000 (March 31, 2024: ₹1,000)

4. Includes bank balance for linked business of ₹3,219 (March 31, 2024: ₹2,237)

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : 13 May, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : 13 May, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : 13 May, 2025

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 1

PREMIUM (Net of Goods and Services Tax)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	130,153	-	280,902	32,496	(14)	372,444	240	3,732	819,953
Renewal premiums	630,012	67	892,965	35,683	2,055	534,087	10,033	-	2,104,902
Single premiums	102,236	87	121,991	163,985	-	9,034	72	-	397,405
Total premium	**862,401**	**154**	**1,295,858**	**232,164**	**2,041**	**915,565**	**10,345**	**3,732**	**3,322,260**
Premium Income from Business written:									
In India	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	3,322,260
Outside India	-	-	-	-	-	-	-	-	-

PREMIUM (Net of Goods and Services Tax)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	130,899	-	283,756	27,271	109	241,012	697	5,196	688,940
Renewal premiums	616,670	87	752,856	14,168	2,157	450,776	13,873	-	1,850,587
Single premiums	106,667	112	113,967	185,711	-	6,905	8	-	413,370
Total premium	**854,236**	**199**	**1,150,579**	**227,150**	**2,266**	**698,693**	**14,578**	**5,196**	**2,952,897**
Premium Income from Business written:									
In India	854,236	199	1,150,579	227,150	2,266	698,693	14,578	5,196	2,952,897
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 2

COMMISSION EXPENSES

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	63,842	-	126,375	6,278	5	55,109	25	-	251,634
- Renewal Premiums	27,994	1	17,278	559	81	2,744	141	-	48,798
- Single Premiums	2	-	13,175	736	-	143	1	-	14,057
Gross Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Commission (Excluding Reinsurance) Business written:									
In India	91,838	1	156,828	7,573	86	57,996	167	-	314,489
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	25,336	1	28,540	1,450	34	5,078	35	-	60,474
Corporate Agents - Banks / FII / HFC	57,455	-	82,500	5,081	49	48,355	130	-	193,570
Corporate Agents - Others	1,757	-	17,887	72	1	310	-	-	20,027
Brokers	6,048	-	25,654	863	2	3,813	1	-	36,381
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	60	-	352	9	-	39	-	-	460
IMF	1,182	-	1,879	98	-	401	1	-	3,561
Point of Sales (Direct)	-	-	16	-	-	-	-	-	16
Others	-	-	-	-	-	-	-	-	-
Total	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

COMMISSION EXPENSES

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	54,036	-	97,422	5,366	89	32,450	80	-	189,443
- Renewal Premiums	26,827	1	14,129	243	84	2,511	198	-	43,993
- Single Premiums	2	-	5,205	1,072	-	112	-	-	6,391
Gross Commission	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**
Commission (Excluding Reinsurance) Business written:									
In India	80,865	1	116,756	6,681	173	35,073	278	-	239,827
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	23,532	1	25,685	1,916	76	3,657	70	-	54,937
Corporate Agents - Banks / FII / HFC	51,369	-	70,717	4,043	93	29,280	201	-	155,703
Corporate Agents - Others	1,686	-	1,646	41	-	108	-	-	3,481
Brokers	3,381	-	17,050	569	3	1,810	5	-	22,818
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	19	-	191	3	-	9	-	-	222
IMF	878	-	1,448	107	1	209	2	-	2,645
Point of Sales (Direct)	-	-	19	2	-	-	-	-	21
Others	-	-	-	-	-	-	-	-	-
Total	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7, 3.8 & 3.24 on Schedule 16]	75,551	5	130,031	8,636	68	48,061	437	16	262,805
Travel, conveyance and vehicle running expenses	933	-	1,544	102	-	593	6	-	3,178
Training expenses	2,399	-	5,031	344	1	1,543	1	-	9,319
Rent, rates & taxes	3,644	-	6,146	410	2	2,195	17	-	12,414
Repairs	1,524	-	2,665	178	1	943	7	-	5,318
Printing and stationery	275	-	508	34	-	175	1	-	993
Communication expenses	2,900	-	3,309	201	5	1,814	42	2	8,273
Legal and professional charges	4,729	-	9,285	630	2	3,029	11	-	17,686
Medical fees	84	-	6,003	-	-	335	-	-	6,422
Auditors' fees, expenses etc									
(a) as auditor	30	-	50	3	-	19	-	-	102
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	20	-	33	2	-	13	-	-	68
(ii) Out of pocket expenses	3	-	5	-	-	2	-	-	10
Advertisement and publicity	15,386	1	28,019	1,878	12	9,816	66	2	55,180
Interest and bank charges	973	-	816	44	2	607	18	1	2,461

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Depreciation and amortization (Refer to Schedule 10) [Refer to Note 3.37 on Schedule 16]	5,439	1	5,353	310	11	3,386	90	3	14,593
Brand / Trade Mark usage fee / charges	9	-	14	1	-	6	-	-	30
Business Development and Sales Promotion Expenses	2,513	-	4,644	312	2	1,605	10	-	9,086
Stamp duty on policies	353	-	9,899	71	-	1,437	-	-	11,760
Information Technology Expenses	6,208	1	5,694	322	12	3,857	108	3	16,205
Goods and Services Tax (GST)	667	1	1,083	69	1	416	5	-	2,242
Others:									
Board Meetings expenses	67	-	106	7	-	42	1	-	223
Recruitment (including Agent advisors)	895	-	1,451	95	1	568	7	-	3,017
Electricity, water and utilities	495	-	895	60	-	316	2	-	1,768
Insurance	769	-	1,233	81	1	488	6	-	2,578
Policy issuance and servicing costs	1,574	-	1,835	112	3	984	22	1	4,531
(Profit)/Loss on fluctuation in foreign exchange	5	-	2	-	-	3	-	-	10
Other miscellaneous expenses	350	-	537	29	2	206	3	1	1,128
Total	**127,796**	**9**	**226,193**	**13,931**	**126**	**82,459**	**860**	**29**	**451,403**
Operating Expenses Related to Insurance Business:									
In India	127,796	9	226,193	13,931	126	82,459	860	29	451,403
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7, 3.8 & 3.24 on Schedule 16]	75,882	7	111,719	10,539	145	36,027	691	17	235,027
Travel, conveyance and vehicle running expenses	531	-	762	73	2	252	5	-	1,625
Training expenses	3,669	-	6,699	688	4	1,732	6	-	12,798
Rent, rates & taxes	3,401	-	4,989	489	5	1,518	23	1	10,426
Repairs	1,333	-	2,047	202	2	619	9	-	4,212
Printing and stationery	334	-	544	54	-	158	2	-	1,092
Communication expenses	2,595	2	2,649	217	8	1,240	46	1	6,758
Legal and professional charges	3,574	-	5,815	583	5	1,657	17	-	11,651
Medical fees	142	-	6,196	-	-	209	-	-	6,547
Auditors' fees, expenses etc									
(a) as auditor	33	-	48	5	-	16	-	-	102
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	22	-	32	3	-	11	-	-	68
(ii) Out of pocket expenses	4	-	5	1	-	2	-	-	12
Advertisement and publicity	13,110	-	23,931	2,460	13	6,187	21	-	45,722
Interest and bank charges	1,086	-	841	56	4	519	25	1	2,532
Depreciation and amortization (Refer to Schedule 10) [Refer to Note 3.37 on Schedule 16]	4,899	2	5,129	427	13	2,341	84	3	12,898
Brand / Trade Mark usage fee / charges	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Business Development and Sales Promotion Expenses	3,198	-	4,874	476	5	1,517	24	1	10,095
Stamp duty on policies	355	-	9,804	69	4	647	-	-	10,879
Information Technology Expenses	4,897	1	4,749	378	15	2,343	91	2	12,476
Goods and Services Tax (GST)	902	-	1,260	122	2	424	9	-	2,719
Others:									
Board Meetings expenses	38	-	54	5	-	18	-	-	115
Recruitment (including Agent advisors)	915	-	1,303	124	2	436	9	-	2,789
Electricity, water and utilities	542	-	849	84	1	255	4	-	1,735
Insurance	790	-	1,106	106	2	366	7	-	2,377
Policy issuance and servicing costs	4,243	-	6,515	638	7	2,011	31	1	13,446
(Profit)/Loss on fluctuation in foreign exchange	9	-	5	-	-	4	-	-	18
Other miscellaneous expenses	143	-	244	24	-	72	2	-	485
Total	**126,648**	**12**	**202,171**	**17,823**	**239**	**60,581**	**1,106**	**27**	**408,607**
Operating Expenses Related to Insurance Business:									
In India	126,648	12	202,171	17,823	239	60,581	1,106	27	408,607
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

SCHEDULE 4

BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims*									
(a) Claims by Death	37,249	4	141,589	5,918	65	17,063	474	1	202,363
(b) Claims by Maturity	52,541	381	956	-	-	106,129	7,019	2,333	169,359
(c) Annuities/ Pension payment	-	-	-	25,454	-	-	-	-	25,454
(d) Periodical Benefits	29,680	-	87,076	-	-	-	-	-	116,756
(e) Health	26	-	1,183	-	980	92	-	-	2,281
(f) Surrenders	221,955	178	66,572	11,526	-	358,897	34,755	448	694,331
(g) Others:									
Withdrawals	71,737	119	-	-	-	82,650	922	-	155,428
Discontinuance payments	-	-	-	-	-	188,769	10,483	-	199,252
Bonus to Policyholders	186,978	115	-	-	-	-	-	-	187,093
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	443	-	-	443
Other benefits	5,686	1	817	14	10	920	15	-	7,463
Total Insurance Claims (A)	**605,852**	**798**	**298,193**	**42,912**	**1,055**	**754,963**	**53,668**	**2,782**	**1,760,223**
Benefits Paid (Gross)									
In India	605,852	798	298,193	42,912	1,055	754,963	53,668	2,782	1,760,223
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(1,385)	-	(54,907)	-	-	(467)	-	-	(56,759)
(b) Claims by Maturity	-	-		-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1)	-	(883)	-	-	-	(884)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(1,385)**	**-**	**(54,908)**	**-**	**(883)**	**(467)**	**-**	**-**	**(57,643)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**604,467**	**798**	**243,285**	**42,912**	**172**	**754,496**	**53,668**	**2,782**	**1,702,580**
Benefits Paid (Net)									
In India	604,467	798	243,285	42,912	172	754,496	53,668	2,782	1,702,580
Outside India	-	-	-	-	-	-	-	-	-

*Including claim investigation expenses amounting to ₹250

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims*									
(a) Claims by Death	35,954	7	104,149	4,042	161	16,455	751	-	161,519
(b) Claims by Maturity	72,441	431	210	-	-	52,217	4,261	2,151	131,711
(c) Annuities/ Pension payment	-	-	-	15,205	-	-	-	-	15,205
(d) Periodical Benefits	15,889	-	37,578	-	-	-	-	-	53,467
(e) Health	46	-	722	-	597	49	-	-	1,414
(f) Surrenders	160,522	244	42,884	6,059	-	342,351	35,828	2,819	590,707
(g) Others:									
Withdrawals	52,300	126	-	-	-	58,078	863	-	111,367
Discontinuance payments	-	-	-	-	-	148,982	10,048	-	159,030
Bonus to Policyholders	143,093	134	-	-	-	-	-	-	143,227
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	746	-	-	746
Other benefits	4,845	-	465	4	2	1,165	10	-	6,491
Total Insurance Claims (A)	**485,090**	**942**	**186,008**	**25,310**	**760**	**620,043**	**51,761**	**4,970**	**1,374,884**
Benefits Paid (Gross)									
In India	485,090	942	186,008	25,310	760	620,043	51,761	4,970	1,374,884
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(859)	-	(40,920)	-	-	(832)	-	-	(42,611)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(6)	-	(497)	-	-	-	(503)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(859)**	**-**	**(40,926)**	**-**	**(497)**	**(832)**	**-**	**-**	**(43,114)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-
Net Paid	**484,231**	**942**	**145,082**	**25,310**	**263**	**619,211**	**51,761**	**4,970**	**1,331,770**
Benefits Paid (Net)									
In India	484,231	942	145,082	25,310	263	619,211	51,761	4,970	1,331,770
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹195

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 5

SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
3,000,000,000 (March 31, 2024: 3,000,000,000) Equity Shares of ₹10 each	300,000	300,000
Issued Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹10 each	206,139	191,881
Subscribed Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹10 each	206,139	191,881
Called up Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹10 each	206,139	191,881
Less: Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
Total	**206,139**	**191,881**

Of the above 1,669,366,686 (March 31, 2024: 1,669,366,686) equity shares of ₹10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

SCHEDULE 5A

PATTERN OF SHAREHOLDING [as certified by Management]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares of ₹10 each fully paid up	% of Holding	Number of Shares of ₹10 each fully paid up	% of Holding
Promoters				
- Indian	2,061,391,517	100%	1,918,812,356	100%
- Foreign	-	0%	-	0%
Investors				
- Indian	-	0%	-	0%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	**2,061,392,017**	**100%**	**1,918,812,856**	**100%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 6

RESERVE AND SURPLUS

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Reserve		-		-
Capital Redemption Reserve		2,588		2,588
Share Premium				
Opening Balance	6,617		6,617	
Add: Additions during the year	146,963		-	
Less: Deductions during the year [refer note 3.52 and 3.40.5 on Schedule 16]	(109)	153,471	-	6,617
Revaluation Reserve		-		-
General Reserve				
Opening Balance	-		-	
Less: Amount utilised for Buy-back of shares	-		-	
Less: Amount utilised for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		-
Other Reserves				
(i) ESOP Reserve				
Opening Balance	23		-	
Add: Additions during the year	72		23	
Less: Deductions during the year	(12)	83	-	23
(ii) Realised Hedge Reserves [Refer to Note 3.39.4 on Schedule 16]		16,369		7,936
(iii) Debenture Redemption Reserve				
Opening Balance	2,976		1,984	
Add: Additions during the year	1,992	4,968	992	2,976
Balance of profit in Profit and Loss Account		220,356		181,697
Total		**397,835**		**201,837**

SCHEDULE 7

BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures/ Bonds [Refer to Note 3.40.1 and 3.40.2 on Schedule 16]	99,600	49,600
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	**99,600**	**49,600**

Note: Amount due within twelve months ₹ Nil (March 31, 2024: ₹ Nil)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Disclosure for Secured Borrowings

Source / Instruments	Amount Borrowed	Amount of Security	Nature of Security
Not Applicable since all borrowings are unsecured	Nil	Nil	Nil

SCHEDULE 8

INVESTMENTS - SHAREHOLDERS

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	198,134	92,623
Other Approved Securities	156,845	90,789
Other investments		
(a) Shares		
(aa) Equity	42,207	36,843
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	55,944	44,797
(e) Other Securities	-	-
(f) Subsidiaries	5,081	5,500
(g) Investment Properties-Real Estate	9,183	9,183
Investments in Infrastructure and Housing Sector	180,678	132,545
Other than Approved Investments		
Debentures/ Bonds	107,000	106,500
Equity Shares	2,834	1,057
Preference Shares	3	3
Investments in Infrastructure and Housing Sector	320	-
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	403	1,206
Other Approved Securities	10,279	7,812
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	25,993	-
(e) Other Securities		
Commercial Paper	-	4,981
Certificate of Deposits	4,841	-
Fixed Deposits with Bank	20,000	20,000
TREPS/Reverse Repo	79,144	22,740

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	10,427	8,261
Other than Approved Investments	-	-
Total	**909,316**	**584,840**
In India	**909,316**	**584,840**
Outside India	**-**	**-**
Total	**909,316**	**584,840**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	5,081	5,500
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

SCHEDULE 8A

INVESTMENTS - POLICYHOLDERS

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	6,898,987	5,520,908
Other Approved Securities	1,097,536	951,664
Other investments		
(a) Shares		
(aa) Equity	1,231,975	1,043,641
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	160,351	147,870
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	117,841	113,697
Investments in Infrastructure and Housing Sector	1,614,768	1,520,611
Other than Approved Investments		
Debentures/ Bonds	55,000	54,000
Equity Shares	109,964	184,164
Alternate Investment Funds	62,464	34,004
Investments in Infrastructure and Housing Sector	16,623	13,029
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	3,898	3,292
Other Approved Securities	13,370	15,922
Other investments		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	20,030	55,072
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	12,955	18,908
(e) Other Securities		
Commercial Paper	89,361	35,369
Certificate of Deposits	61,770	61,905
Fixed Deposits with Bank	12,500	10,000
TREPS/ Reverse Repo	83,287	84,192
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	158,424	212,535
Other than Approved Investments	-	-
Total	**11,821,104**	**10,080,783**
In India	**11,821,104**	**10,080,783**
Outside India	**-**	**-**
Total	**11,821,104**	**10,080,783**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

Schedule 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	347,128	340,052
Other Approved Securities	61,578	126,580
Other investments		
(a) Shares		
(aa) Equity	2,423,577	2,026,652
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	78,699	133,862
(e) Other Securities		
Deposits with Banks	-	-
Exchange Traded Funds	144,362	144,587

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	592,931	547,797
Other than Approved Investments		
Debentures/ Bonds	59,473	58,388
Equity Shares	284,202	314,481
Exchange Traded Funds	-	-
Investments in Infrastructure and Housing Sector	63,733	30,320
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	504,322	385,820
Other Approved Securities	1,870	44,304
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	40,035
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	11,769	6,717
(e) Other Securities		
Commercial Paper	26,635	47,797
Certificate of Deposits	4,917	4,716
Fixed Deposits with Bank	-	15,000
Reverse Repo	110,363	80,495
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	16,587	24,409
Other than Approved Investments		
Debentures/ Bonds	1,498	-
Net Current Assets	43,162	45,916
Total	**4,776,806**	**4,417,928**
In India	**4,776,806**	**4,417,928**
Outside India	**-**	**-**
Total	**4,776,806**	**4,417,928**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders'		Policyholders'		Assets held to cover linked liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments								
Book Value	707,303	477,005	9,797,512	8,117,207	878,720	931,424	11,383,535	9,525,636
Market Value	717,768	469,979	10,233,857	8,312,912	914,885	961,716	11,866,510	9,744,607
Short Term Investments								
Book Value	151,085	65,000	455,567	497,122	721,097	701,537	1,327,749	1,263,659
Market Value	151,319	64,967	455,837	497,445	721,122	695,209	1,328,278	1,257,620

SCHEDULE 9

LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	111,335	94,115
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	14,177	11,932
Total	**125,512**	**106,047**
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(e) Loans against policies	111,335	94,115
(f) Others		
(aa) Loan to ESOP trust	14,177	11,932
Total	**125,512**	**106,047**
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	125,512	106,047
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**125,512**	**106,047**
Maturity-Wise Classification		
(a) Short Term	995	1,922
(b) Long Term	124,517	104,125
Total	**125,512**	**106,047**

Provisions against Non Performing Loans

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Notes:

1) Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14. [Refer to Note 2.7.8 on Schedule 16]

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 10

FIXED ASSETS

	Cost / Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the Year	On Sales / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	81,292	19,778	-	101,070	57,969	10,037	-	68,006	33,064	23,323
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	4,242	397	108	4,531	3,317	310	87	3,540	991	925
Information Technology Equipment (Including communication networks and servers)	19,443	2,546	1,904	20,085	13,739	2,268	1,890	14,117	5,968	5,704
Vehicles	712	209	87	834	228	149	61	316	518	484
Office Equipment	6,619	1,103	297	7,425	4,900	689	281	5,308	2,117	1,719
Others - Leasehold Improvements	16,074	2,051	181	17,944	12,564	1,152	166	13,550	4,394	3,510
Total	**128,382**	**26,084**	**2,577**	**151,889**	**92,717**	**14,605**	**2,485**	**104,837**	**47,052**	**35,665**
Capital Work in Progress (including Capital advances)									2,326	5,866
Grand Total	**128,382**	**26,084**	**2,577**	**151,889**	**92,717**	**14,605**	**2,485**	**104,837**	**49,378**	**41,531**
Previous Year (FY 23-24)	**113,109**	**18,038**	**2,766**	**128,382**	**82,535**	**12,898**	**2,716**	**92,717**	**41,531**	

Note:

1. Internally generated Intangibles is ₹ NIL. (March 31, 2024 - ₹ NIL)
2. Assets disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A
3. Refer note 3.37 on Schedule 16 for changes in useful life of Fixed Assets
4. Depreciation charged to Shareholders Account amounts to ₹ 12

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Cash [Including Insurance Stamp ₹782 (March 31, 2024: ₹430) and Cheques in hand of ₹13,585 (March 31, 2024 : ₹11,234)]	14,497	11,781
Bank Balances		
(a) Deposit accounts		
(aa) Short-term fixed deposit (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	118,356	140,061
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**132,853**	**151,842**
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	132,806	151,786
Outside India	47	56
TOTAL	**132,853**	**151,842**

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
Advances				
Reserve deposit with ceding companies		-		-
Application money for investments		412		57
Prepayments		3,095		2,614
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		721		3,399
Goods & Services tax credit		-		-
Others:				
Advances to suppliers / other recoverables	8,421		8,483	
Less : Provision for doubtful advances	828	7,593	845	7,638
Advances to employees for imprest, travel, etc.	605		633	
Less : Provision for doubtful advances	354	251	399	234
Total (A)		**12,072**		**13,942**
Other Assets				
Income accrued on investments		200,624		168,043
Outstanding premiums		108,308		91,521
Agents' balances	1,285		1,024	

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
Less : Provision for doubtful agents' balances	454	831	397	627
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)	12,592		12,311	
Less : Provision for doubtful balances	88	12,504	124	12,187
Due from subsidiaries / holding company		275		158
Investments held for Unclaimed Amount of Policyholders [Refer to Note 3.32 on Schedule 16]		3,110		8,189
Interest on investments held for Unclaimed Amount of Policyholders [Refer to Note 3.32 on Schedule 16]		219		349
Others:				
Security and other deposits		6,190		5,442
Outstanding trades Investment		553		245
Receivable from Unit Linked Fund		11,703		14,769
Derivative Assets [Refer to Note 3.39 on Schedule 16]		73,567		40,954
Derivative margin money investment		1,855		120
Goods and Services Tax / Service Tax Deposits		142		50
Income Tax Deposits		260		4,421
Total (B)		**420,141**		**347,075**
Total (C) = (A) + (B)		**432,213**		**361,017**

SCHEDULE 13

CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Agents' balances	53,309	45,971
Balance due to other insurance companies	3,041	2,843
Deposits held on reinsurance ceded	-	-
Premiums received in advance	3,275	2,790
Unallocated premium	43,985	31,693
Sundry creditors	131,320	102,538
Due to subsidiaries / holding company	1,048	1,134
Claims outstanding (includes pending investigation) [Refer to Note 3.13 on Schedule 16]	90,974	77,954
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount of policyholders [Refer to Note 3.32 on Schedule 16]	3,110	8,189
Income accrued on Unclaimed amounts [Refer to Note 3.32 on Schedule 16]	219	349
Interest payable on debentures/bonds [Refer to Note 3.40.3 on Schedule 16]	2,946	2,470
Goods and Services tax Liabilities (Net)	4,200	6,104
Others:		
Proposal / Policyholder deposits	48,539	30,751
Withholding tax deducted at source	6,730	6,595
Other statutory liabilities	1,400	1,310
Derivative Liability [Refer to Note 3.39 on Schedule 16]	3,489	3,143
Payable for purchase of investments	11,862	2,623
Derivative margin money	64,551	30,548
Total	**473,998**	**357,005**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at April 01	8,538	10,307
Add: Amount transferred to unclaimed amount	1,885	22,392
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	17,075	51,153
Add: Investment Income on Unclaimed Fund	443	746
Less: Amount of claims paid during the year*	(24,612)	(75,824)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	(236)
Closing Balance of Unclaimed Amount	**3,329**	**8,538**

* Current year includes amount moved out from unclaimed fund as per IRDAI guidance.

SCHEDULE 14
PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
For taxation (less payments and taxes deducted at source)	476	-
For Employee Benefits [Refer to Note 3.24 on Schedule 16]	5,937	4,772
Others :		
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	57	48
Total	**6,470**	**4,820**

SCHEDULE 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	**-**	**-**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 16

Significant Accounting Policies and Notes to Accounts

1. Corporate Information

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registered address of the Company is 419, Bhai Mohan Singh Nagar, Railmajra, Nawan Shehar, Tehsil Balachaur, Punjab, India, 144533. The registration has been renewed regularly and is in force as at March 31, 2025. The Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

Max Financial Services Limited ('MFSL') is the holding Company of the Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Company. As at March 31, 2025, MFSL holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the Company.

Max Life Pension Fund Management Limited is a wholly owned subsidiary of Axis Max Life Insurance Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Company is also engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023. During the year ended March 31, 2025, the Company voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP), which was approved by PFRDA vide its letter dated March 17, 2025 and March 21, 2025 respectively. Subsequently, April 17, 2025 was last working day of the company as a Pension Fund Manager.

2. Significant Accounting Policies

2.1 Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the standalone financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master Circular'), the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2.2 Use of estimates

The preparation of the standalone financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the standalone financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

2.3 Revenue Recognition

2.3.1 Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

2.3.2 Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

2.3.3 Income earned on investments

a) Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the Balance Sheet. Unrealised gains/losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited / debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

b) Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

2.3.4 Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are recognised on receipt basis. These are included in "Miscellaneous Income" in the Revenue Account

2.3.5 Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in "Miscellaneous Income " in the Revenue Account.

2.3.6 Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or the Profit and Loss Account.

2.4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.5 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

Death and other claims are accounted for, when notified. Surrenders / withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders / withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival, maturity, and annuity benefits are accounted for when due for payment to the policyholders.

2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

2.7.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

2.7.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collaterised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardized interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

2.7.5 Transfer of Investments

Investments in debt securities are transferred from shareholders to traditional policyholders at the lower of the market price and net amortized cost. Investments other than debt securities are transferred from shareholders to traditional policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different traditional policyholders' funds.

2.7.6 Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/Profit and Loss Account. In case of equity securities, impairment losses recognized in Revenue Account or the Profit and Loss Account is not reversed.

2.7.7 Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

2.7.8 Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to debt portfolio (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

2.8 Fixed Assets - Property, Plant & Equipment, Intangibles, Depreciation/Amortisation and Impairment

2.8.1 Tangible Assets and Depreciation

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and / or external assessment / technical evaluation carried out by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated Useful life
Vehicles	5 years
IT equipment including servers and networks	5 years
Desktops	5 years
Laptops	4 years
Handheld devices	1 year

Leasehold improvements is amortised over the renewable period of respective leases subject to a maximum of 10 years.

2.8.2 Intangible Assets

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/amortised over the remaining useful life of original asset. Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated Useful life
Policy Administration & Satellite systems (Hardware and Software)	6 years
Software (excluding Policy Administration System and Satellite systems)	4 years

2.8.3 Capital Work in Progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE are disclosed in 'Capital Work in Progress' in Balance Sheet.

2.8.4 Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the Revenue/ Profit and Loss Account.

2.9 Policy Liabilities

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS 1, APS 2 and APS 7 issued by the IAI.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.

2. The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.

3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.

4. The liability for riders is calculated as higher of gross premium reserves and unearned premium reserves.

5. The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.

2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Company experience.

3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

2.10 Employees' Benefits

2.10.1 Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the Accounting period in which the related services are rendered.

2.10.2 Post-Employment Benefits

a) Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account or Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

b) Defined benefit plans

- **Gratuity:**- The Company's liability towards Gratuity, being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account or the Profit and Loss Account, as the case maybe, in the period in which they arise.

- **Provident Fund:-** The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to Revenue Account / Profit and Loss Account.

2.10.3 Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

2.11 Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

2.12 Employee Stock Option Plan

Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme") as formulated by Max Financial Services Limited ("Holding Company"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the Revenue Account or Profit and Loss Account of the Company.

2.13 Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment by adopting one or more of the following bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Renewal premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- Reserves;
- Benefits Paid; and
- Commission.

2.14 Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

2.15 Taxation

2.15.1 Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

2.15.2 Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilization.

2.16 Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

2.17 Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

Loan given to the Trust are valued at the aggregate of book values (net of repayments), subject to provision for impairment, if any.

Short-term loans include those, which are repayable within twelve months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2.18 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

2.19 Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Funds for future appropriations

Non-Linked:- Funds for future appropriations in non-linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each Accounting period arising in the Company's policyholder fund.

Unit-Linked:- The FFA in the linked segment represents the discontinuance charges in respect of lapsed unit linked policies and is set aside in the Balance Sheet. This amount is required to be held within the policyholders' fund until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable and is not made available for distribution to Shareholders till then.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024.

2.22 Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Nonmonetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.23 Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

2.24 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

2.25 Unclaimed amount of policyholders

Pursuant to Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 circular no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, the Company has created a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income earned on Unclaimed amount for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.

The unclaimed amount of policyholders which are more than 120 months as on September 30 every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3. NOTES TO ACCOUNTS

3.1 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investment (Refer note a)	16,000	24,007
Claims, other than against policies, not acknowledged as debts by the Company	4,300	3,024
Underwriting commitments outstanding	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	36
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note c)	16,190	14,103
Total	**36,520**	**41,170**

Notes:

a) In respect of partly paid up equity and bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹30 (March 31, 2024: UIDAI and Ministry of Economy, Dubai March 31, 2024 ₹36).

c) It includes potential liability in respect of repudiated Policyholders' claims.

3.2 Actuarial assumptions

The Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

a) Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 7.20% (March 31, 2024: 7.07%) for participating business, 7.50% (March 31, 2024: 7.30%) for annuity business and 7.16% (March 31, 2024: 7.01%) for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD). The MAD is derived by assuming reduction of 0.67% for the first five years and 1.35% from sixth year onwards (March 31, 2024: 0.72% for the first five years and 1.44% from sixth year onwards) from the expected new money yields.

For linked products, unit growth rate of 8.75% (March 31, 2024: 9.24%) has been used which is further reduced by MAD of 1.35% (March 31, 2024: 0.72% for the first five years and 1.44% from sixth year onwards).

b) Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. Global reserves are held to cover any likely adverse impact due to future one off adverse mortality events like catastrophe and pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2024: 10%).

c) Morbidity

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience.

In general, proportions of these tables or reinsurance rates are estimated in line with the current experience.

These rates are further increased by MAD of 20% (March 31, 2024: 20%)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

d) Expenses

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10% (March 31, 2024: 10%).

e) Inflation

Assumption of 5.75% p.a. (March 31, 2024: 5.75% p.a.) for expense inflation has been used.

f) Commission

It is based on the current practice of the company.

g) Discontinuity

Discontinuity assumptions for valuation purposes in general are set in line with the current experience.

Further, MAD of 20% (March 31, 2024: 20%) for participating business, 25% (March 31, 2024: 25%) for non-participating business (including linked business) is considered for prudence.

h) Free look cancellation

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 5.0% (March 31, 2024: 5.0%) for participating business, 4.0% (March 31, 2024: 4.0%) for non-participating life business, 5.0% (March 31, 2024: 5.0%) for annuity, 7.0% (March 31, 2024: 7.0%) for health and 4.0% (March 31, 2024: 5.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2024: 20%) for all line of businesses.

i) Future bonuses

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

j) Linked Liabilities

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

3.3 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company and as mandated by the any court or authority, as detailed below:

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Issued in India		
	Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	1,930	1,930
	Fixed Deposit against Bank Guarantee placed with UIDAI and The Metropolitan Commissioner of MMRDA#	40	40
	Fixed Deposit against Court order	166	64
	Sub-Total	**2,136**	**2,034**
(ii)	Issued outside India	-	-
	Total	**2,136**	**2,034**

#Previous year's numbers include Bank Guarantee placed with UIDAI & Ministry of Economy, Dubai

*Cash placed with CCIL is excluded

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.4 Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on PPE (net of advances)	2,935	1,217
Commitments made and outstanding for investments and loans*	43,312	32,617
Total	**46,247**	**33,834**

*Includes commitment towards Alternative Investment Funds (AIF)

3.5 Taxation

The Company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Company has recorded a provision for tax of ₹4,201 (March 31, 2024: ₹1,520). The Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognized in the standalone financial statements.

3.6 Value of unsettled contracts relating to investments

Value of unsettled contracts in relation to investments for:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending	-	28,122	28,122	-	57,747	57,747
(b) Sales where payments are overdue	297	1,035	1,332	-	65,270	65,270

3.7 Managerial Remuneration

3.7.1 Qualitative Disclosures:

a. Information relating to the composition and mandate of the Nomination and Remuneration Committee ("Committee").

The composition of the Committee as on March 31, 2025 is as follows:

Sr. No.	Name of the member	Designation
1	Mr. Pradeep Pant	Chairperson
2	Mr. Rajiv Anand	Member
3	Mr. Mitsuru Yasuda	Member
4	Mr. Rajesh Khanna	Member
5	Mr. Rajesh Kumar Dahiya	Member
6	Mr. Jai Arya	Member

The Committee strictly performs its role, responsibility and functions in line with the requirement of Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI as applicable, the articles of association of the Company and the Board approved Charter of the Committee.

Of importance, the objective/ mandate of the Nomination and Remuneration Committee ("Committee") is to:

- Evaluate the performance of the Chief Executive Officer.
- Administer the Company's equity-based incentive compensation plans and other plans adopted by the Board that contemplate administration by the Committee.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

- Annually review performance and approve salaries and other forms of compensation for executive and senior officers
- Review and make recommendations regarding fees and other compensation for Directors
- Recommend appointment & re-appointment of the directors to the Board
- Assessing the performance of the Board of Directors, Board Committees (including this Committee) and individual Directors
- Identify suitable candidates for appointment as Key Managerial Personnel (KMPs) and recommend to the Board their appointment, removal and remuneration.
- Approve policy relating to the remuneration of the Directors, CEO, Whole Time Directors and the KMPs and other employees.

b. Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy

Performance Management Process

Our Performance Management System is a critical enabler of the Company's remuneration framework, ensuring that individual performance is aligned with organisational values, strategic priorities, and prudent risk-taking.

The process is anchored on two foundational pillars:

- **Goals:** Well-defined goals allow employees to direct their efforts effectively and contribute to the Company's success. Performance against these goals is a key determinant for annual variable pay (bonuses).
- **Values:** Our organisational values underpin long-term success. Hence, we assess employees on how consistently they demonstrate these values. This assessment significantly influences career progression, salary increments, and long-term rewards. A structured Values Descriptors matrix helps standardise expectations and supports transparent evaluations. Additionally, supervisors hold regular performance conversations, with formal documentation on our HRIS platform, including a structured mid-year review.

Remuneration Policy

The Nomination and Remuneration Policy ("Policy") has been prepared in compliance with Section 178 of the Companies Act read along with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the master circular on Corporate Governance for Insurers, 2024 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2024 and (b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2024, as amended from time to time (collectively the "Remuneration Guidelines").

The objective of this Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and Other Employees of the Company, as covered under the provisions of the Companies Act and Remuneration Guidelines.

The Policy aims to:

- Ensure effective governance of Remuneration through Board and Committee oversight
- Align Remuneration with prudent risk-taking, avoiding incentives for excessive or inappropriate risks that harm policyholders or the company
- Ensure Remuneration is adequate to attract, retain, and motivate the necessary talent, while avoiding conflicts of interest in remuneration decisions
- Align Key Management Personnel (KMP) interests with the company's strategy, risk tolerance, and long-term goals
- Establish a clear relationship between Remuneration and performance, adhering to a "pay-for-performance" principle
- Balance Fixed and Variable to appropriately reflect the value and responsibility of the role performed and to influence appropriate behaviour and action in achieving the short and long-term performance objectives, appropriate to the working of the Company and its goals.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

The Policy is also uploaded on website of the Company on following link:

https://www.axismaxlife.com/static-page/assets/homepage/Nomination%20and%20Remuneration%20Policy_Axis%20Max%20Life.pdf

c. Description of the ways in which current and future risks are taken into account in the remuneration processes

The Nomination and Remuneration policy of the Company ensures that there is effective alignment of Remuneration to prudent risk taking and that the remuneration does not induce excessive or inappropriate risk taking that could be detrimental to the interests of this policyholders and/ or business of the Company. Remuneration of KMPs is linked to performance parameters such that:

- it is adjusted for all types of risks;
- Remuneration outcomes are symmetrical with risk outcomes;
- the payouts are sensitive to the time horizon of the risk; and
- mix of cash, equity and other forms of Remuneration are consistent with risk alignment.

The Committee also ensures that performance parameters mandated by the Insurance Regulatory and Development Authority of India (IRDAI) are incorporated into the assessment framework. Specifically:

- For the MD/CEO and Whole-Time Directors (WTDs), IRDAI parameters form at least 60% of the total weightage in the performance matrix.
- For other KMPs, these parameters constitute at least 30% of the performance matrix on an individual basis.

Also, the Committee may decide to apply Malus on part, or whole of the unvested/ unpaid portions of the deferred Variable Compensation. Specific triggers for exercising Malus include the following:

a) Notable financial declines or risk escalations

b) Excessive or inappropriate risk-taking behavior

c) Poor compliance in respect of corporate governance and regulatory matters

d. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration

We support a culture of high performance with a focus on rewarding sustained performance rather than short-term results. Remuneration to Key Managerial Persons (KMPs) involves a balance between fixed and variable pay reflecting short- and long-term performance objectives and is aligned with the business strategy, risk tolerance, objectives, values and long-term interests of the Company

The Nomination and Remuneration policy ensures an equitable distribution between fixed and variable pay components, in line with the directives from the NRC/ Board and conforming to the guidelines set forth by the IRDAI.

As a long-standing practice, Remuneration decisions are made basis the compensation philosophy of the Company which is approved by the board and reflects external benchmarking and the need for our compensation to be competitive.

The Nomination and Remuneration Committee (NRC) and Board track the performance of the risk parameters of the relevant line of business every year. In the case of negative performance, the NRC/ Board will review the same and based on appropriate facts, may consider appropriate measures for Malus / Clawback. For further details, please refer to the Nomination and Remuneration Policy.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.7.2 Quantitative Disclosures:

FY 2024-25

Sl. No.	Name of the MD/ CEO/ WTD	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
					Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)							
		Pay and Allowances (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Prashant Tripathy	543	-	543	143	145	9	81	152	226	921	400	521	-	-	839
	TOTAL	**543**	**-**	**543**	**143**	**145**	**9**	**81**	**152**	**226**	**921**	**400**	**521**	**-**	**-**	**839**

FY 2023-24

Sl. No.	Name of the MD/CEO/ WTD	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
					Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)							
		Pay and Allowances (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Prashant Tripathy	472	-	472	907	196	-	23	907	219	1,597	400	1,197	-	-	584
2	V Viswanand*	368	1	369	987	-	-	-	987	-	1,355	400	955	-	121	809
	TOTAL	**840**	**1**	**841**	**1,894**	**196**	**-**	**23**	**1,894**	**219**	**2,952**	**800**	**2,152**	**-**	**121**	**1,393**

* Mr. V Vishwanand has ceased to hold office of the Deputy Managing Director and a member of the Board of the Company w.e.f. end of the day December 31, 2023.

Details of Outstanding Deferred Remuneration of MD/CEO/WTD

Sl. No.	Name of the MD / CEO / WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	As at March 31, 2025	As at March 31, 2024
1	Prashant Tripathy	Managing Director & Chief Executive Officer	FY 2020-21	EPSP	-	386
			FY 2021-22	EPSP	81	143
			FY 2022-23	ESOP	-	-
			FY 2023-24	ESOP	38	23
			FY 2024-25	ESOP	14	NA
			FY 2024-25	Performance Bonus	145	NA
	TOTAL				**278**	**552**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Notes:

(i) The above figures do not include provision for employee benefits, which are actuarially determined for the Company as a whole.

(ii) The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015. Amount of ₹400 (March 31, 2024: ₹800) has been charged to Policyholders' Revenue Account and the balance, in excess, as required has been debited to Shareholders' Account.

(iii) As at March 31, 2025, ₹ Nil (March 31, 2024: ₹ Nil) remains payable towards EPSP units exercised by managerial personnel.

3.7.3 Remuneration to non-executive and independent directors:

Particulars	2024-25	2023-24
Profit related commission	80	40
Sitting fee paid	89	76
Reimbursement of expenses	2	4
Total	**171**	**120**

3.8.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Further during the year ended March 31, 2024, the Company issued EPSP w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Company issued EPSP w.e.f. May 02, 2024. Accordingly ₹1,122 (March 31, 2024: ₹1,904) is the movement in EPSP liability and the same has been charged as expense in the Standalone Revenue account / Standalone Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	**24-May-18**	**22-May-19**	**20-May-20**	**7-May-21**	**9-Nov-21**	**12-May-23**	**02-May-24**
No. of options outstanding (in Lacs)	1	4	11	16	1	71	47
Exercise Price (₹)	96.4	83.9	82.4	168.33	192.85	122.27	194.44
Graded Vesting Period							
1st Year	25%	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Company's Employee Phantom Stock Plans is as given below:

Particulars	2024-25 (in lacs)	2023-24 (in lacs)
Outstanding at the beginning of the year	158	156
Add: Granted during the year	49	96
Less: Forfeited/lapsed during the year	11	14
Less: Exercised during the year	46	80
Outstanding at the end of the year	**150**	**158**

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Had the Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in Standalone Profit and loss account (Shareholders' Account) would have been lower by ₹819 (March 31, 2024: ₹923) and basic earnings per share and diluted earnings per share would have been ₹1.94 (March 31, 2024: ₹1.83) and ₹1.94 (March 31, 2024: ₹1.83) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2024-25	2023-24
Risk-free interest rate	6.53% - 6.55%	7.14% - 7.18%
Expected life	1.1 – 4.0 Years	2.1 – 5.0 Years
Expected Volatility	28.65% - 29.92%	30.19% - 40.96%
Expected dividend yield	**0.18%**	**0.41%**

3.8.2 Employee Stock Option Plan

During the year ended March 31, 2023, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022. Further during the year ended March 31, 2024, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 21, 2024.

The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	**22-June-22**	**12-May-23**	**21-May-24**
No. of options outstanding (in lacs)	9	2	6
Exercise Price (₹)	808.97	632.99	983.58
Graded Vesting Period			
1st Year	25%	25%	25%
2nd Year	25%	25%	25%
3rd Year	25%	25%	25%
4th Year	25%	25%	25%
Mode of Settlement	Equity Settled	Equity Settled	Equity Settled

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	2024-25		2023-24	
	Number of Option (in Lacs)	Weighted average exercise price	Number of Option (in Lacs)	Weighted average exercise price
Outstanding at the beginning of the year	13	782.44	14	808.97
Add: Granted during the year	6	983.58	2	632.99
Less: Forfeited/lapsed during the year	1	808.97	2	808.97
Less: Exercised during the year	2	770.87	1	808.97
Outstanding at the end of the year	**16**	**856.86**	**13**	**782.44**

Had the Company used the fair value of the options to value its Employee Stock Option Plan, the profit in Standalone Profit and loss account (Shareholders' Account) would have been lower by ₹4,359 (March 31, 2024: ₹2,843) and basic earnings per share and diluted earnings per share would have been ₹1.80 (March 31, 2024: ₹1.75) and ₹1.80 (March 31, 2024: ₹1.75) respectively.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2024-25		2023-24	
	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)
808.97	9	2.75	11	3.62
632.99	2	4.01	2	4.53
983.58	6	4.53	NA	NA
Total	**16**	**3.52**	**13**	**3.71**

3.9 Shareholder Expenses (other than those directly related to the insurance business):

Nature of Expense	2024-25	2023-24
Rebranding Expenses	4,776	-
Dubai Representative office and others	1,298	554
Total	**6,074**	**554**

3.10 Percentage of Business sector-wise :

FY 2024-25

a. Rural Sector

Particulars	2024-25
Total number of Gram Panchayat allocated to the Company	729
Total number of lives in Gram Panchayat allocated to the Company	1,868,711
Lives covered under Rural sector by the company	189,291
Prescribed Requirement (lives)*	186,871

a. Social Sector

Particulars	2024-25
Total number of lives insured during current year by the Company	6,034,798
Total number of Social lives insured during current year	1,870,409
Prescribed Requirement (lives)**	603,480

*As per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 and Master circular on Rural, Social Sector and Motor Third Party Obligations, prescribed requirement for rural lives is computed at 10% of total lives in the 729 Gram Panchayats allocated to the Company by Life Insurance Council.

**As per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 and Master circular on Rural, Social Sector and Motor Third Party Obligations, prescribed requirement for social lives is computed at 10% of total lives insured during the current year by Company.

FY 2023-24

c. Rural Sector

Particulars	Policy Nos. 2023-24
Total number of policies	717,122
Total number of Rural policies	171,408
% of Rural policies to Total policies	23.90%
Prescribed Requirement	20.00%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

d. Social Sector

Particulars	No of lives covered 2023-24
Total number of lives of preceding financial year (A)	4,776,410
Total number of Social lives of current year (B)	5,816,674
Social sector lives as % to total lives of preceding financial year (B/A)	121.78%
Prescribed Requirement (lives)*	238,821

*As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 for financial year 2023-24, prescribed requirement for social lives is computed at 5% of total lives covered in the preceding financial year.

3.11 Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below:

Particulars	Sum Assured	
	As at March 31, 2025	As at March 31, 2024
Individual Business :		
Risk retained	52.89%	48.97%
Risk reinsured	47.11%	51.03%
Group Business :		
Risk retained	62.36%	62.79%
Risk reinsured	37.64%	37.21%

3.12 Lease

3.12.1 As a Lessee

The Company has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Standalone Revenue and Profit & Loss Account is ₹10,080 (March 31, 2024: ₹8,782).

The Company has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Standalone Revenue and Profit & Loss Account is ₹653 (March 31, 2024: ₹828).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of office premises and motor vehicles amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	1,992	1,778
Later than 1 year but not later than 5 years	2,493	1,661
Later than 5 years	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.12.2 As a Lessor

The Company has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Standalone Revenue account and Standalone Profit & Loss Account for the year ended March 31, 2025 is ₹7,926 (March 31, 2024 ₹7,402).

3.13 Details of number of claims intimated, disposed of and pending with details of duration

Claims, which are settled and unpaid for more than 6 months as on balance sheet date amount to ₹12,471 (March 31 2024: ₹18,526)

The claims settlement experience for the Company for FY 2024-25 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits*
1	Claims Outstanding at the beginning of the year	-	252	-	-	2	36
2	Claims reported during the year	55,936	61,141	794,606	113,910	240,942	265,967
3	Claims Settled during the year	55,579	61,108	794,480	113,910	238,962	265,095
4	Claims Repudiated during the year	357	-	16	-	45	-
5	Claims Rejected during the year	-	-	110	-	254	-
6	Claims Written Back during the year	-	-	-	-	-	-
7	Claims Outstanding at end of the year	-	285	-	-	1,982	609
	• Less than 3 months	-	240	-	-	1,093	92
	• 3 months to 6 months	-	45	-	-	295	31
	• 6 months to 1 year	-	-	-	-	592	479
	• 1 year and above	-	-	-	-	2	7

*Includes Partial Withdrawal and Discontinuance

The claims settlement experience for the Company for FY 2023-24 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits*
1	Claims Outstanding at the beginning of the year	2	156	-	-	-	-
2	Claims reported during the year	46,739	67,176	393,018	68,206	230,607	228,492
3	Claims Settled during the year	46,544	67,080	392,917	68,206	230,605	228,343
4	Claims Repudiated during the year	197	-	13	-	-	3
5	Claims Rejected during the year	-	-	88	-	-	110
6	Claims Written Back during the year	-	-	-	-	-	-
7	Claims Outstanding at end of the year	-	252	-	-	2	36
	• Less than 3 months	-	195	-	-	1	32
	• 3 months to 6 months	-	57	-	-	-	-
	• 6 months to 1 year	-	-	-	-	1	2
	• 1 year and above	-	-	-	-	-	2

*Includes Partial Withdrawal and Discontinuance

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.14 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2025 and March 31, 2024.

3.15 Contributions from / to Shareholders' Fund to Policyholders' Funds

Shareholders' Contribution

Particulars	As at March 31, 2025#	As at March 31, 2024##
Towards excess EOM*	-	-
Towards remuneration of MD/CEO/WTD/Other KMPs$	828	-
Towards meeting deficit in Policyholders' Account	31,837	23,730

*The IRDAI (Expenses of Management, including commission, of Insurers) Regulations, 2024, dated January 22, 2024, provides the insurers shall ensure that their expenses of management are within the allowable limits on the Participating policies on an overall basis and Non-Participating Policies (including Linked) on an overall basis. Where an insurer has exceeded the overall limits of expenses of management, excess of such expenses shall be charged to Profit & Loss Account. Accordingly, the company is compliant with the regulations and no transfers were made during the current year and previous year.

$Previous period - Remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business" in Shareholders' Account (Non-technical Account).

#The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders at any point of time.

##Contribution for previous year has been approved by shareholders at the Annual General Meeting held on May 07, 2024.

Policyholders' Surplus

During the year the Company has transferred the net surplus of ₹27,772 (March 31, 2024: ₹26,123) from Standalone Revenue account to Standalone Profit & loss account.

3.16 Distribution of surplus

During the year out of the surplus allocated to participating policyholders, one-ninth is transferred to shareholders the details are as under:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Participating Individual Life	Participating Individual Pension	Total	Participating Individual Life	Participating Individual Pension	Total
Bonus to Policyholders (Refer Schedule - 4)	186,978	115	187,093	143,093	134	143,227
Interim Bonuses Paid (Refer Form A-RA)	248	1	249	354	-	354
Reversionary Bonus	26,817	-	26,817	24,629	-	24,629
Total	**214,043**	**116**	**214,159**	**168,076**	**134**	**168,210**
Transfer to Shareholders' Account (1/9th)	23,783	13	23,796	18,675	15	18,690

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statementsfor the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.17 Policyholders' Bonus

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

3.18 Policy Liabilities

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2025 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	6,381,784	3,103	2,800,443	518,641	3,119	4,241,271	184,075	20,988	14,153,424
Add : Change in valuation of liability against life policies in force, Net	604,348	(477)	866,571	212,496	(1,397)	395,264	(27,410)	3,139	2,052,534
At end of Year	**6,986,132**	**2,626**	**3,667,014**	**731,137**	**1,722**	**4,636,535**	**156,665**	**24,127**	**16,205,958**

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2024 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	5,729,951	3,637	1,986,930	305,046	3,913	3,345,152	185,696	18,241	11,578,566
Add : Change in valuation of liability against life policies in force, Net	651,833	(534)	813,513	213,595	(794)	896,119	(1,621)	2,747	2,574,859
At end of Year	**6,381,784**	**3,103**	**2,800,443**	**518,641**	**3,119**	**4,241,271**	**184,075**	**20,988**	**14,153,425**

3.19 Segment Reporting

1) Business Segments

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on ' Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

2) Geographical Segments

Since the business operation of the Company is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2025 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,489,315	972	1,472,179	274,634	1,430	1,307,162	29,248	6,019	61,294	4,642,253
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	58,777	640	(20,888)	(2,291)	2,443	(7,693)	1,492	52	45,532	78,064
Depreciation/Amortization	5,439	1	5,353	310	11	3,386	90	3	12	14,605
Significant non-cash expenses*	606,189	(477)	866,761	212,509	(1,397)	395,324	(27,411)	3,139	428	2,055,065

The segmental results for the year ended March 31, 2024 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,391,164	1,128	1,262,051	255,161	1,647	1,635,219	53,816	7,808	42,460	4,650,454
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	47,227	707	(15,481)	(8,249)	1,766	3,897	1,721	49	33,575	65,212
Depreciation/Amortization	4,899	2	5,129	427	13	2,341	84	3	-	12,898
Significant non-cash expenses*	651,839	(534)	813,523	213,596	(794)	896,122	(1,621)	2,747	(1)	2,574,877

*Comprises of change in valuation of policy liabilities, provision for doubtful debts, bad debts written off and provision for diminution in value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Segmental Balance Sheet as at March 31, 2025

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Assets										
Investments	7,476,863	9,955	3,568,998	731,953	2,657	4,626,830	156,544	24,110	909,316	17,507,226
Loan	101,025	-	9,462	848	-	-	-	-	14,177	125,512
Net Fixed Assets	15,359	2	22,683	1,464	20	9,701	144	5	-	49,378
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	5,584	18	20,298	4,167	-	-	-	-	102,786	132,853
Advances and Other Assets	156,880	190	193,147	13,795	232	3,748	39	-	64,182	432,213
Total Segment Assets	**7,755,711**	**10,165**	**3,814,588**	**752,227**	**2,909**	**4,640,279**	**156,727**	**24,115**	**1,090,461**	**18,247,182**
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	-
Deficit In The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	-
Total Assets	**7,755,711**	**10,165**	**3,814,588**	**752,227**	**2,909**	**4,640,279**	**156,727**	**24,115**	**1,090,461**	**18,247,182**
Source of Funds										
Share Capital	-	-	-	-	-	-	-	-	206,139	206,139
Share application money pending allotment	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	15,923	446	-	-	-	-	381,466	397,835
Sub Total	**-**	**-**	**15,923**	**446**	**-**	**-**	**-**	**-**	**587,605**	**603,974**
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	99,600	99,600
Fair Value Change Account	322,036	-	90,352	11,635	-	-	-	-	8,463	432,486
Policy Liabilities	6,986,132	2,626	3,667,014	731,137	1,722	4,636,535	156,665	24,127	-	16,205,958
Current Liabilities and Provisions	15,111	-	66,299	1,753	-	3,329	-	-	393,976	480,468
Total Segment Liabilities	**7,323,279**	**2,626**	**3,823,665**	**744,525**	**1,722**	**4,639,864**	**156,665**	**24,127**	**502,039**	**17,218,512**
Funds For Future Appropriations	415,841	7,298	-	-	-	1,544	13	-	-	424,696
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**7,739,120**	**9,924**	**3,839,588**	**744,971**	**1,722**	**4,641,408**	**156,678**	**24,127**	**1,089,644**	**18,247,182**
Other Information										
Capital Expenditure during the period	7,012	1	10,356	669	9	4,429	66	2	-	22,544

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Segmental Balance Sheet as at March 31, 2024

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Assets										
Investments	6,835,200	12,448	2,665,990	538,295	3,349	4,238,726	183,739	20,964	584,840	15,083,551
Loan	89,267	-	4,296	552	-	-	-	-	11,932	106,047
Net Fixed Assets	14,341	2	18,455	1,694	33	6,826	176	4	-	41,531
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	13,602	59	46,441	6,596	-	-	4	-	85,140	151,842
Advances and Other Assets	145,489	188	131,273	10,775	239	8,942	34	-	64,077	361,017
Total Segment Assets	**7,097,899**	**12,697**	**2,866,455**	**557,912**	**3,621**	**4,254,494**	**183,953**	**20,968**	**745,989**	**15,743,988**
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	-
Deficit in The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	-
Total Assets	**7,097,899**	**12,697**	**2,866,455**	**557,912**	**3,621**	**4,254,494**	**183,953**	**20,968**	**745,989**	**15,743,988**
Source of Funds										
Equity Capital	-	-	-	-	-	-	-	-	191,881	191,881
Share application money pending allotment	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	7,924	12	-	-	-	-	193,901	201,837
Sub Total	**-**	**-**	**7,924**	**12**	**-**	**-**	**-**	**-**	**385,782**	**393,718**
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	49,600	49,600
Fair Value Change Account (including Revaluation Reserve)	326,838	-	57,178	8,026	-	-	-	-	6,107	398,149
Policy Liabilities	6,381,784	3,104	2,800,443	518,641	3,119	4,241,271	184,075	20,988	-	14,153,425
Current Liabilities and Provisions	5,815	-	32,412	1,287	-	8,538	-	-	313,773	361,825
Total Segment Liabilities	**6,714,437**	**3,104**	**2,890,033**	**527,954**	**3,119**	**4,249,809**	**184,075**	**20,988**	**369,480**	**14,962,999**
Funds For Future Appropriations	380,600	6,671	-	-	-	-	-	-	-	387,271
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**7,095,037**	**9,775**	**2,897,957**	**527,966**	**3,119**	**4,249,809**	**184,075**	**20,988**	**755,262**	**15,743,988**
Other Information										
Capital Expenditure during the period	6,892	1	8,870	814	16	3,280	85	2	-	19,960

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.20 The ratios as prescribed by IRDAI are given below:

Sl No.	Particular	FY 2024-25	FY 2023-24
1	**New Business Premium Growth Rate (Segment wise)**		
	(i) Linked Business:		
	a) Life	53.9%	44.8%
	b) Pension	-55.7%	-73.7%
	c) Health	NA	NA
	d) Others - Group	-28.2%	18.9%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	-2.2%	28.6%
	b) Annuity	NA	NA
	c) Pension	-22.3%	-9.7%
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	1.3%	1.8%
	b) Annuity	-7.7%	50.1%
	c) Pension	NA	NA
	d) Health	-112.8%	-46.1%
	e) Others	NA	NA
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	23.9%	27.5%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	36.0%	26.9%
4	**Net Retention Ratio**	98.1%	98.2%
5	**Conservation Ratio (Segment wise)**		
	(i) Linked Business:		
	a) Life	77.2%	72.4%
	b) Pension	68.9%	70.2%
	c) Health	NA	NA
	d) Others - Group	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	84.3%	85.4%
	b) Annuity	NA	NA
	c) Pension	77.0%	77.4%
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	86.1%	90.1%
	b) Annuity	86.1%	85.9%
	c) Pension	NA	NA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Sl No.	Particular	FY 2024-25	FY 2023-24
	d) Health	90.7%	82.4%
	e) Others	NA	NA
6	**Expense of Management to Gross Direct Premium Ratio (Refer note 1 below)**	23.1%	22.0%
7	**Commission Ratio (Gross commission and Rewards paid to Gross Premium)**	9.5%	8.1%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.7%	0.9%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	0.0%	NA
10	**Ratio of Policyholders' Fund to Shareholders' funds**	28.6	38.1
11	**Change in net worth** (Amount in ₹ Lakhs)	204,179	41,391
12	**Growth in Net worth**	52.1%	11.8%
13	**Ratio of Surplus to Policyholders' Fund**	0.2%	0.2%
14	**Profit after tax / Total Income** (Refer note 2 below)	0.9%	0.8%
15	**(Total Real Estate + Loans)/(Cash & Invested Assets))** (Refer note 3 below)	1.4%	1.5%
16	**Total Investments/(Capital + Reserves and Surplus)**	29.0	38.3
17	**Total Affiliated Investments/(Capital+ Reserves and Surplus)**	0.1	0.2
18	**Investment Yield**		
	Without unrealized gains		
	Policyholders' Funds:		
	Par- Non Linked	9.3%	8.8%
	Non Par - Non Linked	7.5%	7.3%
	Non Par - Linked	13.0%	13.6%
	Grand Total	9.8%	9.8%
	Shareholders' Funds	7.8%	7.6%
	With unrealized gains		
	Policyholders' Funds:		
	Par- Non Linked	10.7%	14.8%
	Non Par - Non Linked	9.9%	9.7%
	Non Par - Linked	8.0%	26.5%
	Grand Total	9.7%	17.0%
	Shareholders' Funds	10.5%	10.6%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Sl No.	Particular	FY 2024-25	FY 2023-24
19	**Persistency Ratios (Refer note 4 below)**		
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	87.3%	86.6%
	For 25th month	73.9%	70.1%
	For 37th month	62.8%	61.4%
	For 49th month	57.1%	57.6%
	For 61st month	53.0%	52.1%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	99.1%	99.2%
	For 25th month	96.7%	97.7%
	For 37th month	93.5%	96.5%
	For 49th month	92.2%	97.9%
	For 61st month	99.8%	99.8%
	Persistency Ratio - Number of Policy Basis (Regular Premium/ Limited Premium Payment under Individual category)		
	For 13th month	84.9%	85.5%
	For 25th month	75.7%	74.5%
	For 37th month	68.0%	64.3%
	For 49th month	60.0%	57.1%
	For 61st month	51.8%	50.9%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	98.8%	99.1%
	For 25th month	96.4%	97.5%
	For 37th month	94.4%	96.1%
	For 49th month	92.8%	98.9%
	For 61st month	100%	99.9%
20	**NPA Ratio**		
	Policyholders' Funds		
	Gross NPA Ratio	0.0%	0.0%
	Net NPA Ratio	0.0%	0.0%
	Shareholders' Funds		
	Gross NPA Ratio	0.1%	0.2%
	Net NPA Ratio	0.0%	0.0%
21	**Solvency Ratio (Required 150%)**	201%	172%
22	**Debt Equity Ratio**	0.2	0.1
23	**Debt Service Coverage Ratio (Refer note 5 below)**	11.7	11.1

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Sl No.	Particular	FY 2024-25	FY 2023-24
24	**Interest Service Coverage Ratio (Refer note 6 below)**	11.7	11.1
25	**Average ticket size in ₹ - Individual premium (Non-Single)**	103,581	95,458
26	**Equity Holding Pattern for Life Insurers and information on earnings:**		
	No. of shares	2,061,392,017	1,918,812,856
	Percentage of shareholding		
	Indian	100%	100%
	Foreign	Nil	Nil
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.98	1.87
	Book value per share (₹)	28.92	20.84

Notes for calculation of above Ratios:

1) Expenses of Management include commission and operating expenses relating to insurance business.

2) Profit after tax and total income are as disclosed in the Standalone Profit and Loss Account (Non - Technical) and Revenue Account (Technical).

3) Real Estate Investments includes exposure to Real Estate Investment Trust Units (REIT).

4) 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 year to date as at March 31, 2025 have been calculated on 31st March 2025 for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2023 to February 2024. The persistency ratios for year ended March 31, 2024 have been calculated in a similar manner.

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

5) 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.

6) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.

7) Ratios for previous year have been reclassified / regrouped / restated wherever necessary.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.21 Related Parties Disclosures

During the year ended March 31, 2025, the Company had transactions with related parties as defined in Accounting Standard 18 on" Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of these parties with whom the Company has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

List of related parties:

Particulars	Name
(a) Holding Company	• Max Financial Services Limited
(b) Subsidiary Company	• Max Life Pension Fund Management Limited
(c) Shareholder with significant influence	• Axis Bank Limited
(d) Key Management Personnel	• Rajiv Anand (Chairman) (w.e.f. December 05, 2023)
	• Analjit Singh (Chairman) (upto December 04, 2023)
	• Prashant Tripathy (Managing Director and CEO)
	• V. Viswanand (Deputy Managing Director) (upto December 31, 2023)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	• Max Ventures & Industries Limited (upto July 31, 2023)
	• Max India Limited (upto December 04, 2023)
	• Max Estates Limited (w.e.f July 31, 2023 and upto December 04, 2023)
(f) Employee benefit trust	• Max Financial Employees Welfare Trust

The details of significant related party transactions as per Accounting Standard 18 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2024-25	2023-24	As at March 31, 2025	As at March 31, 2024
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	1,050	1,160	(1,050)	(1,160)
			Income – Insurance Premium	(1)	-	(1)	-
			Expense – Gratuity and Leave encashment one time cost	5	-	(5)	-
			Income - Deputation cost of Legal services	(40)	(24)	7	26
2	Max Life Pension Fund Management Limited	Subsidiary Company	Income for Reimbursement of Expenses	(619)	(518)	275	158
			Expenses- National Pension Scheme (NPS) Contribution	288	207	-	-
			Investment in Share Capital	-	-	5,081	5,500

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2024-25	2023-24	As at March 31, 2025	As at March 31, 2024
3	Max Financial Employees Welfare Trust	Employee benefit trust	Loan granted to trust	4,080	1,272	14,177	11,932
			Loan Repayment received	(1,835)	(1,531)	-	-
			Income - Interest on Loan	(1,019)	(887)	63	63
			ESOP trust expenses	1,019	877	-	-
4	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Rental of Office Space	-	(181)	-	-
			Income - Insurance Premium	-	(2)	-	-
			Security Deposit received	-	-	-	-
5	Max Estates Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	-	(178)	-	-
			Income - Insurance Premium	-	(10)	-	3
6	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(48,072)	(59,068)	(1,250)	(2,256)
			Income - Income on Investments	(2,815)	(3,404)	382	739
			Expenses – Commission, Bank Charges & Others	166,428	133,397	(21,802)	(18,048)
			Receipt – Sale / Maturity of Investments	(12,360)	(5,500)	-	-
			Payment - Purchase of Investments	-	50,032	-	-
			Receipt – Subscription of Shares of Axis Max Life	(161,200)	-	-	-
			Expense - Royalty fees for brand name and logo	30	-	23	-
			Investments	-	-	75,369	85,308
			Term Deposits	-	-	40	38
			Bank Balances	-	-	58,338	78,786
7	Max India Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	-	(4)	-	-
8	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits [Refer to Note 3.7 on Schedule 16]	921	2,953	-	
			Income - Insurance Premium	(1)	(16)	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.22 Summary of Standalone Financial Statements forming part of Notes to Accounts is given below:

S. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	POLICYHOLDERS' A/C					
1	Gross Premium Income	3,322,260	2,952,897	2,534,191	2,241,417	1,901,790
2	Net Premium Income[1]	3,259,765	2,898,469	2,488,183	2,198,698	1,873,903
3	Income from Investments (Net)[2]	1,312,317	1,700,870	607,837	870,699	1,214,078
4	Other Income	7,157	8,041	6,882	5,160	4,102
5	Contribution from the Shareholders' a/c					
	- Towards excess of EOM	-	-	1,043	1,557	1,718
	- Towards remuneration of MD/CEO/WTD/ Other KMPs	828	-	-	-	-
	- Towards meeting deficit in Policyholders' account	31,837	23,730	19,991	11,675	5,019
6	Income of unclaimed amount of policyholders	459	773	504	284	297
7	**Total Income**	**4,612,363**	**4,631,883**	**3,124,440**	**3,088,073**	**3,099,117**
8	Commission (net)[3]	314,489	239,827	161,384	140,281	122,701
9	Operating Expenses related to Insurance Business[4]	477,314	429,707	379,145	320,950	286,887
10	Provision for Tax	-	-	-	-	-
11	**Total Expenses (8+9+10)**	**791,803**	**669,534**	**540,529**	**461,231**	**409,588**
12	Payments to Policyholders[5]	1,702,829	1,332,124	997,921	927,725	700,110
13	Increase in Actuarial Liability	1,681,541	1,677,613	1,326,995	1,144,080	1,042,373
14	Provision for Linked Liabilities	370,993	897,245	179,033	501,732	919,861
15	Surplus/(Deficit) from Operations	65,197	55,367	79,962	53,305	27,185
	SHAREHOLDERS' A/C					
16	Total Income under Shareholders' Account[6]	61,013	42,523	32,950	32,636	24,782
17	Total Expenses under Shareholder's Account	11,280	7,428	7,079	5,510	5,671
18	Profit/(loss) before Tax	44,840	37,488	50,464	41,695	50,992
19	Provision for Tax	4,201	1,520	6,944	3,030	-1,307
20	Profit / (loss) after tax	40,639	35,968	43,520	38,666	52,299
21	**Profit/ loss carried to Balance Sheet**	**220,356**	**181,697**	**146,721**	**104,193**	**84,173**
22	**MISCELLANEOUS**					
	(A) Policyholders' account:					
	Total Funds	17,054,677	14,932,738	12,021,252	10,464,165	8,821,498
	Total Investments (Including Linked)	16,597,910	14,498,711	11,735,235	10,236,189	8,655,827
	Yield on Investments (%)[7]	8.4%	13.0%	5.5%	9.2%	16.0%
	(B) Shareholders' account:					
	Total Funds	712,037	449,425	404,273	369,186	300,786
	Total Investments	909,316	584,840	550,425	514,770	384,837
	Yield on Investments (%)[7]	7.8%	7.0%	5.9%	7.2%	6.6%
23	Yield on total Investments (%)[7]	8.4%	12.7%	5.6%	9.1%	15.6%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

S. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
24	Paid up Equity capital	206,139	191,881	191,881	191,881	191,881
25	Net Worth	596,068	391,889	350,498	306,381	288,464
26	Total Assets	18,247,182	15,743,988	12,812,084	11,205,496	9,417,419
27	Earnings per share					
28	Basic Earnings per share in ₹	1.98	1.87	2.27	2.02	2.73
29	Diluted Earnings per share in ₹	1.98	1.87	2.27	2.02	2.73
30	Book Value per Share	28.92	20.42	18.27	15.97	15.03
31	Total Dividend declared/Paid	-	-	-	17,653	19,956
32	Dividend per Share	-	-	-	0.92	1.04
33	Solvency Ratio	201%	172%	190%	201%	202%

Notes:

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments)
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary
4. Includes unit fund expenses
5. Inclusive of interim bonuses, if any
6. Includes other income of profit and loss account
7. Investment income (Opening investments + Closing investments)/2)

3.23 Earnings per equity share

Sl No.	Particular	FY 2024-25	FY 2023-24
1	Net Profit as per standalone Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of ₹10 (Nominal value)	40,639	35,968
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	2,055,141,972	1,918,812,856
	b) For diluted earnings per equity share	2,055,141,972	1,918,812,856
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	-	-
	Weighted average number of equity shares for diluted earnings equity share	2,055,141,972	1,918,812,856
3	**Earning per equity share**		
	a) Basic (in ₹)	1.98	1.87
	b) Diluted (in ₹)	1.98	1.87

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.24 Employee Benefits - Disclosures as per AS 15 (Revised)

3.24.1 Defined Contribution Plan

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2024-25	2023-24
Employers' contribution to Employee State Insurance	671	863
Employers' contribution to National Pension Scheme	278	200
Employers' contribution to Labour Welfare Fund	14	27

3.24.2 Defined Benefit Plans

a) Provident Fund

The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Standalone Revenue Account / Standalone Profit and Loss Account.

The Company has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is ₹ Nil (March 31, 2024: ₹ Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is ₹ Nil (March 31, 2024: ₹ Nil).

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2024-25	2023-24
Employers' Contribution to Provident Fund	7,424	6,657

The details of fund and plan asset position as at March 31, 2025 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Plan assets at year end, at fair value	81,846	70,349
Present value of defined benefit obligation at year end	81,589	70,208
Surplus as per actuarial certificate	257	141

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2024-25	2023-24
Discount rate	6.54%	7.20%
Yield on existing funds (Weighted Average YTM)	8.40%	8.44%
Mortality Rate	IALM Urban(2012-14)	IALM Urban(2012-14)
Expected guaranteed interest rate (%)	8.25%	8.25%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

b) Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the Axis Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of continuous service is not applicable in the case of death.

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains / losses related thereof are expensed/ recognized.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2024-25	2023-24
Opening Present value obligation	**8,246**	**6,826**
Interest cost	594	470
Past Service cost	-	-
Current service cost	1,206	789
Benefits Paid	(1,235)	(1,013)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	954	1,174
Closing Present value obligation	**9,765**	**8,246**
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	7,522	6,253
Expected return on Plan Assets	542	510
Contributions	1,530	1,379
Benefits Paid	(1,235)	(1,013)
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	217	393
Closing Fair value of Plan Assets	**8,576**	**7,522**
Expenses Recognised		
Current service cost	1,206	789
Past Service cost	-	-
Interest cost	594	470
Expected return on Plan Assets	(542)	(510)
Net Actuarial (gain)/ loss recognised during the year	737	781
Total Expense recognized	**1,995**	**1,530**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2024-25	2023-24
Closing Present value obligation	9,765	8,246
Closing Fair value of Plan Assets	8,576	7,522
Net asset/ (liability) recognised in Balance Sheet	**(1,189)**	**(724)**
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	8,576	7,522
Estimate towards contribution for next year	1,189	724
Actuarial Assumptions:		
Discount Rate (per annum)	6.54%	7.20%
Rate of increase in compensation levels*	7.50%	7.50%
Mortality Rate	100% of IALM (2012 - 14)	IALM (2006-08) (modified) Ult.
Rate of return on plan assets**	5.75% - 7.59%	6.75% - 8.50%

Attrition rate:	2024-25	2023-24
Distribution: For service 4 years and below	52% p.a.	52% p.a.
Non Distribution: For service 4 years and below	23% p.a.	23% p.a.
Distribution: For service 4 years and above	16% p.a.	16% p.a.
Non Distribution: For service 4 years and above	11% p.a.	11% p.a.

*Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

Investment details of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	58%	49%
Corporate Debt	22%	27%
Equity shares	15%	19%
Net Current Assets including Money Market Items	2%	0%
Reverse/ Repo	3%	5%
Total	**100%**	**100%**

Experience adjustments on gratuity provisioning:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	9,765	8,246	6,826	6,244	5,774
Less: Plan assets	8,576	7,522	6,253	5,599	4,920
Surplus / (deficit)	(1,189)	(724)	(573)	(645)	(854)
Experience Adjustments					
- on plan liabilities (gains) / losses	616	1,072	634	76	53
- on plan assets (losses) / gains	217	393	(157)	(45)	231

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.24.3 Other long term benefits

a) Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2024-25	2023-24
Discount Rate (per annum)	6.54%	7.20%
Mortality Rate	100% of IALM (2012-14)	IALM (2006-08) (modified) Ult.
Rate of increase in compensation levels*	7.50%	7.50%

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

b) Long term incentive plans and deferred performance bonus

Liability for the schemes is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2024-25	2023-24
Discount Rate (per annum)	6.49%	7.20%

3.25 Disclosures for ULIP Business

The Company has presented the standalone financial statements of the unit linked funds in Annexure 1 and Annexure 2 as required by the Master Circular.

3.26 Statement showing Controlled Fund

1 Computation of Controlled fund as per the Balance Sheet	2024-25	2023-24
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	7,308,168	6,708,622
Individual Pension	2,626	3,103
Others	-	-
Non-Participating		
Individual Assurance	3,527,670	2,656,831
Group Assurance	229,696	200,790
Individual Annuity	660,150	468,861
Others:		
Health Assurance	1,722	3,119
Group Annuity	82,622	57,806
Linked		
Individual Assurance	4,117,309	3,727,616
Group Assurance	-	-
Individual Pension	134,993	159,707
Group Superannuation	55	51

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

1	Computation of Controlled fund as per the Balance Sheet	2024-25	2023-24
	Group Gratuity	24,072	20,937
	Others:		
	Discontinued on account of non payment of premium	540,898	538,023
	Funds for Future Appropriations	424,696	387,271
	Total (A)	**17,054,677**	**14,932,737**
	Shareholders' Fund		
	Paid up Capital	206,139	191,881
	Reserves & Surplus	397,835	201,837
	Fair Value Change	8,463	6,107
	Total (B)	**612,437**	**399,825**
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	**-**	**-**
	Total Shareholders' funds (B+C)	**612,437**	**399,825**
	Borrowings (D)	**99,600**	**49,600**
	Controlled Fund (Total (A+B-C+D))	**17,766,714**	**15,382,162**

2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	2024-25	2023-24
	Opening Balance of Controlled Fund	15,382,162	12,425,526
	Add: Inflow		
	Income		
	Premium Income	3,322,260	2,952,897
	Less: Reinsurance ceded	(62,495)	(54,428)
	Net Premium	**3,259,765**	**2,898,469**
	Investment Income	1,312,317	1,700,870
	Other Income	7,616	8,814
	Funds transferred from Shareholders' Accounts	32,665	23,730
	Total Income	**4,612,363**	**4,631,883**
	Less: Outgo		
	(i) Benefits paid (Net)	1,702,580	1,331,770
	(ii) Interim Bonus paid	249	354
	(iii) Change in Valuation of Liability	2,052,534	2,574,858
	(iv) Commission	314,489	239,827
	(v) Operating Expenses	477,314	429,707
	(vi) Provision for Taxation	-	-
	Total Outgo	**4,547,166**	**4,576,516**
	Surplus of the Policyholders' Fund	**65,197**	**55,367**
	Less: transferred to Shareholders' Account	27,772	26,123
	Net Flow in Policyholders' account	37,425	29,244
	Add: Net income in Shareholders' Fund	40,639	35,968

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account	2024-25	2023-24
	Net Inflow / Outflow	78,064	65,212
	Add: change in valuation liabilities	2,052,534	2,574,858
	Add: Increase in Paid up Capital	14,258	-
	Add/Less:- Increase/Decrease in Borrowings	50,000	-
	Add/Less: Increase/Decrease in Reserves & surplus (other than P & L movement)	155,359	3,784
	Closing Balance of Controlled Fund as per cash flow	**17,732,377**	**15,069,380**
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	34,337	312,782
	Closing Balance of Controlled Fund	**17,766,714**	**15,382,162**
	As Per Balance Sheet	**17,766,714**	**15,382,162**
	Difference	-	-

3	Reconciliation with Shareholders' and Policyholders' Fund	2024-25	2023-24
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR and NON-PAR**		
	Opening Balance of the Policyholders' Fund	10,486,403	8,472,164
	Add: Surplus of the Revenue Account	39,350	25,971
	Add/Less : Amount of transferred from / (to) Shareholders account	(3,482)	3,273
	Add: Change in valuation Liabilities	1,681,541	1,677,613
	Total	**12,203,812**	**10,179,021**
	Add/Less: Credit/[Debit] Fair Value Change account & revaluation reserve account	31,981	307,382
	Total	**12,235,793**	**10,486,403**
	As per Balance Sheet	12,235,793	10,486,403
	Difference	-	-
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	4,446,334	3,549,089
	Add: Surplus of the Revenue Account	(5,990)	5,666
	Add/Less : Amount of transferred from / (to) Shareholders account	7,547	(5,666)
	Add: Change in valuation Liabilities	370,993	897,245
	Total	**4,818,884**	**4,446,334**
	As per Balance Sheet	4,818,884	4,446,334
	Difference	-	-
3.3	**Borrowings**		
	Opening Balance of Borrowings	49,600	49,600
	Add/Less : Increase /Decrease in Borrowings	50,000	-
	Total	**99,600**	**49,600**
	As per Balance Sheet	99,600	49,600
	Difference	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3	Reconciliation with Shareholders' and Policyholders' Fund	2024-25	2023-24
3.4	**Shareholders' Funds**		
	Opening Balance of Shareholders' Fund	399,825	354,673
	Add: Net income of Shareholders' account (P&L)	45,532	33,575
	Add: Infusion of Capital	14,258	-
	Add : Increase in Reserves & Surplus (other than P& L movement)	155,359	3,784
	Add/Less : Amount of transferred from / (to) Policyholders account	(4,893)	2,393
	Closing Balance of the Shareholders' fund	**610,081**	**394,425**
	Add/Less: Credit/[Debit] Fair Value Change account & revaluation reserve account	2,356	5,400
	Closing Balance of the Shareholders' fund	**612,437**	**399,825**
	As per Balance Sheet	612,437	399,825
	Difference	-	-

3.27 The additional disclosures on expenses related to outsourcing activities pursuant to the IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 (Master circular on Actuarial, Finance & Investment Functions of Insurers dated May 17, 2024 have been detailed herein below:

Particulars		2024-25	2023-24
Total Outsourcing Expenses		**8,578**	**8,094**
Break up of Outsourcing Expenses			
1	Communication expenses	4,417	3,527
2	Policy issuance and servicing costs	2,264	1,747
3	Legal and professional charges	1,222	1,633
4	Printing & Stationery	337	234
5	Employees' remuneration and welfare benefits	10	2
6	Others	214	951
Total		**8,463**	**8,094**

3.28 Additional disclosure pursuant to clause 4.1 (m) of Master Circular of Corporate Governance for Insurers, 2024, circular no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024

Name of the auditor	Services rendered	2024-25	2023-24
S.R. Batliboi & Co. LLP	NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Internal Financial Control, Tax Audit, SEBI LODR compliances, IND AS special purpose financial statements	66	69
B. K. Khare & Co.	NAV Certification, Claim Certificate, Consolidation Pack, Internal Financial Control, SEBI LODR compliances, Fund utilization certificate	17	17

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.29 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises are as follows:

S. No.	Particulars	2024-25		2023-24	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	32	Nil	8	Nil
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	Nil	Nil	Nil	Nil
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of year	Nil	Nil	Nil	Nil
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	Nil	Nil	Nil	Nil

3.30 Disclosures on penalties forming part of standalone financial statements as per IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 (Master circular on Actuarial, Finance & Investment Functions of Insurers dated May 17, 2024

For the year ended March 31, 2025

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied*	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority (IRDAI)	Not Any	Nil	Nil	Nil
2	Income Tax Authorities	Not Any	Nil	Nil	Nil
3	GST Authorities	Not Any	Nil	Nil	Nil
4	Any other Tax Authorities	Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Not Any	Nil	Nil	Nil

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied*	Penalty Paid	Penalty Waived / Reduced
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	To the best of our knowledge and belief, there was no material penalty awarded for the period April 2024 to March 2025	Nil	Nil	Nil
8	Securities and Exchange Board of India	Not Any	Nil	Nil	Nil
9	Competition Commission of India	Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	levied by Electricity department and Municipal Corporation respectively for minor violation of stated guidelines	1	1	Nil

*Penalty includes compounding charges levied by any Government Authority(ies).

For the year ended March 31, 2024

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied*	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority (IRDAI)	Not Any	Nil	Nil	Nil
2	Income Tax Authorities	Not Any	Nil	Nil	Nil
3	GST Authorities	Not Any	Nil	Nil	Nil
4	Any other Tax Authorities	Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Not Any	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	To the best of our knowledge and belief, there was no material penalty awarded for the period April 2023 to March 2024	Nil	Nil	Nil
8	Securities and Exchange Board of India	Not Any	Nil	Nil	Nil
9	Competition Commission of India	Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Not Any	Nil	Nil	Nil

* Penalty includes compounding charges levied by any Government Authority(ies)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.31 Comparatives

Previous year's figures have been regrouped where necessary to confirm to current years classification. The details of regrouping / reclassifications done in previous years figures are as follows:

Sr No.	Particulars (schedule and head of account)		Regrouped / Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	Form A- RA - Revenue Account- Income from Investments- Interest, Dividends & Rent - Gross	Revenue Account- Income from Investments -Amortisation of Premium / Discount on investments	668,603	732,535	63,932	
2	Form A- PL - Shareholders Account- Income from Investments- Interest, Dividends & Rent - Gross	Form A- PL - Shareholders Account- Income from Investments- Amortisation of Premium / Discount on investments	37,839	37,729	(110)	
3	Form A- PL – Remuneration of MD /CEOs /WTDs /KMPs over specified limits	Form A- PL - Shareholders Account- Expenses other than those directly related to the insurance business	-	2,153	2,153	To align format as provided in IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
4	Form A- PL - Shareholders Account- Expenses other than those directly related to the insurance business	Form A- PL - Shareholders Account- Interest on subordinated debt and Form A- PL - Shareholders Account- Expenses towards CSR activities	2,706	5,278	(2,572)*	
5	Schedule 3 -Travel, conveyance and vehicle running expenses	Schedule 3 -Business Development and Sales Promotion Expenses	1,625	11,720	10,095	
6	Schedule 3 -Others - Policy issuance and servicing costs	Schedule 3 -Stamp duty on Policies	13,446	24,325	10,879	
7	Schedule 3 -Others - Rates & taxes	Schedule 3- Rent, rates & taxes	10,426	9,531	(895)	Regrouped for appropriate presentation

*Net of Amounts reclassified from Remuneration of MD /CEOs /WTDs /KMPs over specified limits to Expenses other than those directly related to the insurance business (refer S. No. 3 above).

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.32 Disclosures on Unclaimed amounts forming part of standalone financial statements under Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 circular no IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024

FY 2024-25

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	3,329	88	105	3,135	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	-	-	-	-	-	-	-	-	-
TOTAL	**3,329**	**88**	**105**	**3,135**	**-**	**-**	**-**	**-**	**-**

FY 2023-24

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	7,698	6,636	186	141	181	94	43	416	1
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	840	94	101	114	67	28	21	415	-
TOTAL	**8,538**	**6,730**	**287**	**255**	**248**	**122**	**64**	**831**	**1**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Details of Unclaimed amounts and Investment Income

Particulars	2024-25		
	Policy Dues	Income Accrued	Total
Opening Balance	8,189	349	8,538
Add: Amount transferred to Unclaimed Fund	1,885	-	1,885
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	17,075	-	17,075
Add: Investment Income on Unclaimed Fund	-	443	443
Less: Amount of claims paid (outflow) during the year*	24,039	573	24,612
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-
Closing Balance of Unclaimed Fund	**3,110**	**219**	**3,329**

* includes amount moved out from unclaimed fund as per IRDAI guidance.

Particulars	2023-24		
	Policy Dues	Income Accrued	Total
Opening Balance	9,974	332	10,306
Add: Amount transferred to Unclaimed Fund	22,392	-	22,392
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	51,153	-	51,153
Add: Investment Income on Unclaimed Fund	-	746	746
Less: Amount of claims paid (outflow) during the year	75,117	707	75,824
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	214	23	237
Closing Balance of Unclaimed Fund	**8,189**	**349**	**8,538**

In accordance with IRDAI Master circular no. Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 circular no IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19th, 2024, the unclaimed of policyholders which are more than 120 months as on September 30 every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

Below are the details of transfer made during the year:

Particulars	2024-25	2023-24
Amount transferred during the year to Senior Citizen's Welfare Fund	-	237

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.33 Disclosures forming part of standalone financial statements as required under the Master Circular on Actuarial, Finance and Investment Functions of Insurers

a) Movement in funds for discontinued policies

	Particulars	2024-25	2023-24
	Fund for Discontinues Policies		
	Opening Balance of Funds for discontinued policies	538,023	488,469
Add:	Fund of policies discontinued during the year	414,078	359,562
Less:	Fund of policies revived during the year	243,970	181,774
Add:	Net Income/ Gains on investment of the fund	38,250	36,901
Less:	Fund Management Charges levied	3,299	3,099
Less:	Amount refunded to policyholders during the year	202,184	162,036
	Closing balance of fund for discontinued policies	**540,898**	**538,023**

b) Percentage of discontinued to Total Policies (product wise)

Product Name	2024-25	2023-24
Max Life Fast Track Super	11%	14%
Max Life Shiksha Plus Super	3%	7%
Max Life MAXIS Super	0%	0%
Max Life Platinum Wealth Plan	13%	11%
Max Forever Young Pension Plan	18%	20%
Max Life Online Savings Plan	19%	12%
Max Life Flexi Wealth Plus	19%	23%
Max Life Flexi Wealth Advantage Plan	13%	15%

c) Number and percentage of policies revived

Particulars	2024-25	2023-24
Number of policies revived	62,168	50,582
Number of policies discontinued	106,132	95,157
Percentage of policies revived	59%	53%

d) Charges imposed on account of discontinued policies

Particulars	2024-25	2023-24
Charges imposed on account of discontinued policies	3,311	3,306
Charges readjusted on account of revival of policies	1,902	1,828

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.34 Details of historical cost of investments valued on fair value basis:

Particulars	Asset Type	As at March 31, 2025		As at March 31, 2024	
		Historical Cost	Fair Value	Historical Cost	Fair Value
Shareholders Fund	Equity	48,303	56,722	42,326	48,389
	Infrastructure Investment Trust	116	116	-	-
	Investment Property	9,139	9,183	9,139	9,183
	Preference Shares	3	3	3	3
	Total	**57,561**	**66,024**	**51,468**	**57,575**
Non Linked Policyholders	Equity	1,235,656	1,534,393	1,131,793	1,442,596
	Mutual Funds/Exchange Traded Funds	20,000	20,030	55,000	55,072
	Real Estate Investment Trusts	26,829	32,677	27,764	30,734
	Alternate Investment Funds	52,227	62,463	27,003	34,004
	Infrastructure Investment Trust	37,596	43,562	28,836	33,299
	Investment Property	73,612	85,164	73,612	82,964
	Total	**1,445,920**	**1,778,289**	**1,344,008**	**1,678,669**
Linked Policyholders	Equity	2,724,512	3,140,799	2,190,161	2,761,003
	Mutual Funds/Exchange Traded Funds	121,871	144,362	158,397	184,622
	Government Securities	403,755	410,670	513,711	512,420
	Debentures/ Bonds	377,379	384,162	363,043	362,073
	Infrastructure Investment Trust	284	284	-	-
	Total	**3,627,801**	**4,080,277**	**3,225,312**	**3,820,118**

3.35 Disclosure of participation of insurer in repo / reverse repo transactions in corporate debt securities as per IRDAI Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 (Master circular on Actuarial, Finance & Investment Functions of Insurers dated May 17, 2024)

For the year ended March 31, 2025:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2025
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	131,064	442,444	286,295	252,796
Corporate Debt securities				

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

For the year ended March 31, 2024:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2024
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	177,723	571,051	362,255	189,993
Corporate Debt securities	-	-	-	-

3.36 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (3) of Insurance Act, 1938 as amended from time to time

From April 01, 2024 to March 31, 2025

Name: Mr. Prashant Tripathy

Designation: Managing Director & Chief Executive Officer

Occupation : Service

Directorships held during the year as on March 31, 2025 (apart from Max Life): 1 (Max Life Pension Fund Management Limited)

3.37 Reassessment of useful lives of assets

During the year ended March 31, 2025, the Company has reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the Standalone Revenue Account and Standalone Profit and loss account on account of depreciation has reduced by ₹649 (March 31, 2024: ₹204).

3.38 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent ₹1,000 (March 31, 2024 ₹1,000) on various CSR initiatives, during the year, which are as given below:

3.38.1 Details of nature of CSR activity and Sector in which project is covered:

CSR Project/Activity	Sector in which project is covered	2024-25	2023-24
Education - Continued Support To NGOs	Education	761	767
Administrative Expenses of Max India Foundation	Education	39	33
Financial Literacy, Environment, Education & Volunteer Support	Financial Literacy, Education, Environment & Health etc.	198	200
Administrative Expenses of Pehal	Financial Literacy, Education, Environment & Health etc.	2	-
Total Amount		**1,000**	**1,000**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.38.2 The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	1,000	-	1,000	1,000	-	1,000

3.38.3 The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	-
Expense provided during the year	1.000	1.000
Excess spent carried forward to the next year	-	-
Paid during the year	1,000	1,000
Closing balance	-	-

3.38.4 There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

3.38.5 The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	1,000	1,000
Amount required to be spent during the year	153	431
Amount spent during the year but not carried forward	847	569
Closing balance (Excess spent carried forward)	-	-

3.39 Derivatives

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, allowing insurers to deal in rupee denominated interest rate derivatives, the Company has put in place a Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;

b. Investment of interest income receivable;

c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

The Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

3.39.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2025 Interest rate derivatives	At March 31, 2024 Interest rate derivatives
Cash Flow Derivatives		
1 Derivatives (Outstanding Notional Amount)	2,950,590	2,567,934
2 Marked to market positions		
a) Asset (+)	73,567	40,954
b) Liability (-)	3,489	3,143
3 Credit exposure		
Current Credit Exposure	73,567	40,954
Potential Future Credit Exposure	109,644	87,525

3.39.2 Benchmark wise derivative position

FY 2024-25

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	2,565,419	966,825	581,654	2,950,590
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	2,515	-	2,515	-

FY 2023-24

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	1,871,056	1,100,471	406,108	2,565,419
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	5,025	2,510	2,515

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.39.3 Risk Exposure in interest rate derivatives

S. No	Particulars	As at March 2025	As at March 2024
1	Name of the Counter Party	JP Morgan Chase	JP Morgan Chase
		CITI Bank	CITI Bank
		Standard Chartered Bank	Standard Chartered Bank
		ANZ Bank	ANZ Bank
		Nomura Fixed Income Securities Ltd.	Nomura Fixed Income Securities Ltd.
		Barclays Bank	Barclays Bank
		Credit Agricole Bank	Credit Agricole Bank
		DBS Bank	DBS Bank
		ICICI Bank	ICICI Bank
		HSBC Bank	HSBC Bank
		HDFC Bank	HDFC Bank
		BNP Paribas	BNP Paribas
		Deutsche Bank	Deutsche Bank
		MUFG Bank	Societe General Bank
		Mizuho bank	CCIL
2	Credit Exposure		
	i. Current credit exposure	73,567	40,955
	ii. Potential future credit exposure	109,644	87,525
3	Notional of Derivative Contract Outstanding	2,950,590	2,567,934

The Guidance note on Hedge Accounting dated July 01, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair Value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Revenue Account basis the forecasted transaction impacts the revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

3.39.4 Movement in Hedge Reserve

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	6,411	57,376	63,787	1,520	7,671	9,191
Add: Changes during the year	15,862	34,278	50,140	5,820	49,705	55,525
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(6,909)	-	(6,909)	(929)	-	(929)
Balance at the end of the year	**15,364**	**91,654**	**107,018**	**6,411**	**57,376**	**63,787**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	1,525	-	1,525	2,654	-	2,654
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(569)	-	(569)	(1,129)	-	(1,129)
Balance at the end of the year	**956**	**-**	**956**	**1,525**	**-**	**1,525**

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	5	5	-	-	-
Add: Changes during the year	50	(5)	45	-	5	5
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(1)	-	(1)	-	-	-
Balance at the end of the year	**49**	**-**	**49**	**-**	**5**	**5**

3.40 Borrowings

3.40.1 During the year ended March 31, 2025, the Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) 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 February 18, 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.

Terms of Borrowings:

Security name	8.34% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹1 Lac
Issue Size	₹50,000
Date of Allotment	February 18, 2025
Redemption Date/Maturity Date	February 18, 2035
Call option Date 1, 2, 3, 4, 5	February 18, 2030, February 18, 2031, February 18, 2032, February 18, 2033, February 18, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CARE AA+/Stable" by CARE and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	8.34% per annum
Frequency of the Interest Payment	Annual

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.40.2 During financial year 2021-22, the Company had issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 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.

Terms of Borrowings:

Security name	7.50% Axis Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹10 Lacs
Issue Size	₹49,600
Date of Allotment	August 02, 2021
Redemption Date/Maturity Date	August 02, 2031
Call option Date 1, 2, 3, 4, 5	August 02, 2026, August 02, 2027, August 02, 2028, August 02, 2029 and August 02, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

3.40.3 Interest of ₹4,196 (Year ended March 31, 2024: 3,723) on the said NCDs has been charged to the Standalone Profit and Loss Account.

3.40.4 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	99,600

3.40.5 The Company has adjusted the debenture raising expenses of ₹95 (March 31, 2024: ₹ Nil) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.41 Deposits made under local laws

The Company has Nil (March 31, 2024: Nil) deposits made under local laws or otherwise encumbered in or outside India as of March 31, 2025, except investments and deposits detailed in Note 3.3 of Schedule 16 (3).

3.42 Performing and non-performing investments

The Company did not hold any non-performing investments during the year except for exposure in IL&FS (Infrastructure Leasing & Financial Services Limited.). In current financial year there is no NPA booked. The Company has exposure of ₹802 in Shareholder fund in ILFS. The same has been fully provided in earlier years. Interest income on these is recognized on receipt basis.

3.43 Impairment of Investments

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Standalone Revenue account and the Standalone Profit and Loss account.

The total impairment loss recognized in the Standalone Revenue account and Standalone Profit and loss account for the year ended March 31, 2025 is ₹1,740 and ₹419 respectively (March 31, 2024: ₹ Nil). Further, impairment reversal in the Standalone Revenue Account and Standalone Profit and Loss account for the year ended March 31, 2025 is ₹479 and ₹138 respectively (March 31, 2024: ₹159 and ₹63 respectively).

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.44 Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statement at March 31, 2025. In respect of litigations, where the assessment of management for financial outflow is probable, at March 31, 2025 the Company has made a provision of ₹14,019 (March 31, 2024: ₹15,977. Refer note 3.1 of Schedule 16 for details on contingent liabilities.

3.45 Foreign Exchange gain / loss

Net foreign exchange fluctuation loss debited to Standalone Revenue Account and Standalone Profit and loss account for the year ended March 31, 2025 is ₹15 (March 31, 2024: ₹18).

3.46 Provisions made for policy cancellations during freelook period

Particulars	2024-25	2023-24
Provisions made for policy cancellations	3,254	3,207

3.47 Long Term contract

The Company has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the standalone financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

3.48 Revaluation of Investment Property

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company's Investment Properties are revalued once in every three years. During the year ended March 31, 2025 Company has revalued its investment properties and market value for such properties is based on valuation performed by an independent valuer. The methods used in valuation of property includes "Discounted Cashflow Method" (Rent Reversion). The real estate investment property is accordingly valued at ₹94,347 as at March 31, 2025 (March 31, 2024: ₹92,147). The historical cost of the property at March 31, 2025 is ₹82,751 (March 31, 2024: ₹82,751).

3.49 The Company received a favorable order from the Commissioner of Income Tax (Appeals) in February 2024 for the Assessment Year 2017-18. Pursuant to this order, the Assessing Officer passed the appeal effect order during the year ended March 31, 2025. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2025. Accordingly, the Provision for taxation of ₹4,201 in the Standalone Profit and Loss Account comprises tax provisions amounting to ₹6,109 for the year ended March 31, 2025, and reversal of tax provisions amounting to ₹1,908 pertaining to prior periods.

During the previous year, the Company had received a favourable order from Hon'ble Delhi High Court directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company had accounted such refunds pertaining to earlier years during the year ended March 31, 2024. Accordingly, the Provision for Taxation in Profit & Loss A/c of previous year comprises the provision for current tax of ₹4,946 for the year ended March 31, 2024 and reversal of provision for tax of ₹3,347 for earlier periods.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.50 Investments made in accordance with any statutory requirements

Security	Nature	2024-25	2023-24
Bima Sugam India Federation	Equity Stocks	660	Nil

*There are no special rights in or outside India

3.51 Ind AS Implementation

MCA has notified the IND AS 117 on August 12, 2024. IRDAI has issued notification dated September 30, 2024 on "Implementation of IND AS in Insurance sector" stating it's endeavour to implement IND AS from April 1, 2027. Implementation date for standalone and consolidated financials yet to be finalized by IRDAI. Further, IRDAI vide it's communication dated January 10, 2025 asked Insurance Companies (Phase – 1) to submit proforma IND AS financial statements to the Authority (FY 2023-24 by June 2025 and FY 2024-25 by December 2025).

The Audit Committee has been entrusted with the responsibility of overseeing the progress of the Ind AS (equivalent of IFRS converged standards in India) implementation process and report to the Board quarterly. The Company has already set up a steering committee headed by CFO having cross functional representation from Finance & Accounts, Actuarial, Technology etc. entrusted with the IND AS implementation process. Further, quarterly progress/update is being made to the Board via Audit committee.

The Company has engaged an external consultant to implement IND AS.

3.52 Capital Infusion from Axis Bank

Post receiving requisite approvals from Regulatory Authorities, the Company has allotted 142,579,161 full paid up equity shares of ₹10 each to Axis Bank on April 17, 2024. The Shares have been issued at ₹113.06 per share including a share premium of ₹103.06 per share to Axis Bank on preferential basis for an aggregate investment of ₹161,200 by Axis Bank in the Company.

The Company has adjusted share issue expenses of ₹14 (March 31, 2024: ₹ Nil) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.53 Change of name of the Company

On December 12 2024, the name of the Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.

3.54 During the year ended March 31, 2025, Max Financials Services Limited ("the Holding Company") and it's certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances, during the period March 31, 2011 to March 31, 2022, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations. The Company has also been made party to such SCN alleging non-compliances. Based on management's internal assessment of the matters pertaining to the Company and independent legal opinion, the Company is of the view that there are no non-compliances. The Company based on legal advice has responded to the SCN. Accordingly, management is of the view that there is no material impact on the audited Standalone financial statements for the year ended March 31, 2025.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.55 During the year ended March 31, 2025, Max Pension Fund Management Limited ("Subsidiary Company") has applied for necessary regulatory approvals to discontinue its operations as a Pension Fund Manager and 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 has been discontinued and April 17, 2025 was last working day of the company as a Pension Fund Manager. All scheme assets held by the Company are transferred to UTI Pension Fund Limited (UTI PF).

Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and
Non-Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director &
CEO and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No: F9899

Place: Gurugram
Date: 13 May, 2025

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place: Mumbai
Date: May 13, 2025

For **BK Khare & Co**
ICAI Firm Registration No. 105102W
Chartered Accountants

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date: May 13, 2025

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	(10)=(3)+ (6)+(9)
Premiums earned - net											
(a) Premium		61,173	854,392	**915,565**	163	10,182	**10,345**	-	3,732	**3,732**	**929,642**
(b) Reinsurance Ceded		(1,647)	-	**(1,647)**	(1)	-	**(1)**	-	-	-	**(1,648)**
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-	-
		59,526	**854,392**	**913,918**	**162**	**10,182**	**10,344**	**-**	**3,732**	**3,732**	**927,994**
Income from Investments											
(a) Interest, Dividends & Rent - Gross		1,796.00	92,060	**93,856**	206	5,554	**5,760**	-	1,356	**1,356**	**100,972**
(b) Profit on sale/ redemption of investments		-	514,843	**514,843**	-	19,310	**19,310**	-	840	**840**	**534,993**
(c) (Loss) on sale/ redemption of investments		-	(108,972)	**(108,972)**	-	(3,845)	**(3,845)**	-	(163)	**(163)**	**(112,980)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	(141,179)	**(141,179)**	-	(3,905)	**(3,905)**	-	254	**254**	**(144,830)**
(e) Amortisation of Premium / Discount on investments		17.00	34,149	**34,166**	(1)	1,583	**1,582**	-	-	-	**35,748**
Other Income											
(a) Linked Income	**UL1**	93,298	(93,298)	-	2,715	(2,715)	-	75	(75)	-	-
(b) Income on Unclaimed amount of Policyholders		459	-	**459**	-	-	-	-	-	-	**459**
(b) Miscellaneous Income[2]		71	-	**71**	2	-	**2**	-	-	-	**73**
Contribution from Shareholders' A/c											
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/ Other KMPs		157	-	**157**	2	-	**2**	-	-	-	**159**
(c) Others		-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**155,324**	**1,151,995**	**1,307,319**	**3,086**	**26,164**	**29,250**	**75**	**5,944**	**6,019**	**1,342,588**
Commission		57,996	-	**57,996**	167	-	**167**	-	-	-	**58,163**
Operating Expenses related to Insurance Business		82,459	-	**82,459**	860	-	**860**	29	-	**29**	**83,348**
Provision for doubtful debts		(10)	-	**(10)**	(2)	-	**(2)**	-	-	-	**(12)**
Bad debts written off		70	-	**70**	1	-	**1**	-	-	-	**71**
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	(440)	**(440)**	-	(38)	**(38)**	-	(1)	**(1)**	**(479)**

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	(10)=(3)+ (6)+(9)
(b) For Others		-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	25,020	**25,020**	-	510	**510**	-	18	**18**	**25,548**
Total (B)		**140,515**	**24,580**	**165,095**	**1,026**	**472**	**1,498**	**29**	**17**	**46**	**166,639**
Benefits Paid (Net)	UL2	10,729	743,767	**754,496**	60	53,608	**53,668**	1	2,781	**2,782**	**810,946**
Interim Bonuses Paid				-			-			-	-
Change in valuation of liability in respect of life policies:											
(a) Gross[3]		11,764	-	**11,764**	506	-	**506**	(8)	-	**(8)**	**12,262**
(b) Amount ceded in Reinsurance		(148)	-	**(148)**	-	-	-	-	-	-	**(148)**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	378,076	**378,076**	-	(25,220)	**(25,220)**	-	3,147	**3,147**	**356,003**
(e) Fund for Discontinued Policies		-	5,572	**5,572**	-	(2,696)	**(2,696)**	-	-	-	**2,876**
Total (C)		**22,345**	**1,127,415**	**1,149,760**	**566**	**25,692**	**26,258**	**(7)**	**5,928**	**5,921**	**1,181,939**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**(7,536)**	**-**	**(7,536)**	**1,494**	**-**	**1,494**	**53**	**(1)**	**52**	**(5,990)**
Amount transferred from Shareholders' Account (Non-technical Account)		9,080	-	**9,080**	-	-	-	-	-	-	**9,080**
Amount available for appropriation		**1,544**	**-**	**1,544**	**1,494**	**-**	**1,494**	**53**	**(1)**	**52**	**3,090**
APPROPRIATIONS											
Transfer to Shareholders' Account		-	-	-	1,481	-	**1,481**	52	-	**52**	**1,533**
Transfer to Other Reserves		-		-	-		-	-		-	-
Balance being Funds for Future Appropriations		1,544	-	**1,544**	13	-	**13**	-	-	-	**1,557**
Total		**1,544**	**-**	**1,544**	**1,494**	**-**	**1,494**	**52**	**-**	**52**	**3,090**
Details of Surplus											
(a) Interim Bonuses Paid				-			-			-	-
(b) Allocation of Bonus to Policyholders				-			-			-	-
(c) Surplus Shown in the Revenue Account		1,544		1,544	1,494		1,494	52		52	**3,090**
(d) Total Surplus : [(a)+(b)+(c)]		1,544		1,544	1,494		1,494	52		52	**3,090**

1 Represents the deemed realised gain as per specified norms.

2 Includes net income / (expenses) on margin money deposits.

3 Represents Mathematical Reserve after allocation of Bonus.

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
Premiums earned - net											
(a) Premium		34,714	663,979	698,693	240	14,338	14,578	-	5,196	5,196	718,467
(b) Reinsurance Ceded		(1,169)	-	(1,169)	(1)	-	(1)	-	-	-	(1,170)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-	-
		33,545	**663,979**	**697,524**	**239**	**14,338**	**14,577**	**-**	**5,196**	**5,196**	**717,297**
Income from Investments				-			-			-	-
(a) Interest, Dividends & Rent - Gross		1,815	96,795	98,610	185	6,913	7,098	-	1,182	1,182	106,890
(b) Profit on sale/ redemption of investments		-	410,192	410,192	-	22,188	22,188	-	954	954	433,334
(c) (Loss) on sale/ redemption of investments		-	(54,476)	(54,476)	-	(4,224)	(4,224)	-	(226)	(226)	(58,926)
(d) Transfer/ Gain on revaluation/ change in fair value[1]		-	450,903	450,903	-	12,552	12,552	-	696	696	464,151
(e) Amortisation of Premium / Discount on investments		-	31,657	31,657	-	1,624	1,624	-	6	6	33,287
Other Income											
(a) Linked Income	UL1	79,202	(79,202)	-	3,011	(3,011)	-	91	(91)	-	-
(b) Income on Unclaimed amount of Policyholders		773	-	773	-	-	-	-	-	-	773
(b) Miscellaneous Income[2]		36	-	36	1	-	1	-	-	-	37

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
Contribution from Shareholders' A/c		-	-		-	-		-	-		
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**115,371**	**1,519,848**	**1,635,219**	**3,436**	**50,380**	**53,816**	**91**	**7,717**	**7,808**	**1,696,843**
Commission		35,073	-	35,073	278	-	278	-	-	-	35,351
Operating Expenses related to Insurance Business		60,582	-	60,582	1,106	-	1,106	27	-	27	61,715
Provision for doubtful debts		(32)	-	(32)	(1)	-	(1)	-	-	-	(33)
Bad debts written off		35	-	35	1	-	1	-	-	-	36
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	(147)	(147)	-	(12)	(12)	-	-	-	(159)
(b) For Others		-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	20,482	20,482	8	575	583	-	15	15	21,080
Total (B)		**95,658**	**20,335**	**115,993**	**1,392**	**563**	**1,955**	**27**	**15**	**42**	**117,990**
Benefits Paid (Net)	UL2	11,772	607,439	619,211	42	51,719	51,761	-	4,970	4,970	675,942
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies:											

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

STANDALONE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
(a) Gross[3]		4,045	-	4,045	281	-	281	15	-	15	4,341
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	841,874	841,874	-	(1,256)	(1,256)	-	2,732	2,732	843,350
(e) Fund for Discontinued Policies		-	50,200	50,200	-	(646)	(646)	-	-	-	49,554
Total (C)		**15,817**	**1,499,513**	**1,515,330**	**323**	**49,817**	**50,140**	**15**	**7,702**	**7,717**	**1,573,187**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**3,896**	**-**	**3,896**	**1,721**	**-**	**1,721**	**49**	**-**	**49**	**5,666**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
Amount available for appropriation		3,896	-	3,896	1,721	-	1,721	49	-	49	5,666
APPROPRIATIONS											
Transfer to Shareholders' Account		3,896	-	3,896	1,721	-	1,721	49	-	49	5,666
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Total		**3,896**	**-**	**3,896**	**1,721**	**-**	**1,721**	**49**	**-**	**49**	**5,666**
Details of Surplus											
(a) Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders		-	-	-	-	-	-	-	-	-	-
(c) Surplus Shown in the Revenue Account		3,896	-	3,896	1,721	-	1,721	49	-	49	5,666
(d) Total Surplus : [(a)+(b)+(c)]		3,896	-	3,896	1,721	-	1,721	49	-	49	5,666

[1]Represents the deemed realised gain as per specified norms.

[2]Includes net income / (expenses) on margin money deposits.

[3]Represents Mathematical Reserve after allocation of Bonus.

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	FOR THE YEAR ENDED MARCH 31, 2025			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	51,604	2,261	98	53,963
Policy Administration charge	18,213	393	-	18,606
Surrender charge	1,433	9	-	1,442
Switching charge	-	-	-	-
Mortality charge	24,133	9	1	24,143
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(2,084)	43	(24)	(2,065)
TOTAL (UL-1)	**93,299**	**2,715**	**75**	**96,090**

*(net of GST, if any)

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	FOR THE YEAR ENDED MARCH 31, 2024			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	41,646	2,438	83	44,167
Policy Administration charge	17,628	523	-	18,151
Surrender charge	1,501	(6)	-	1,495
Switching charge	(1,027)	(1)	-	(1,028)
Mortality charge	20,578	8	-	20,586
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(1,124)	49	8	(1,067)
TOTAL (UL-1)	**79,202**	**3,011**	**91**	**82,304**

*(net of GST, if any)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Schedule–UL2

BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2025									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
1. Insurance Claims										
(a) Claims by Death	9,740	7,322	**17,062**	45	429	**474**	1	-	1	**17,537**
(b) Claims by Maturity	-	106,129	**106,129**	-	7,019	**7,019**	-	2,333	2,333	**115,481**
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	93	-	**93**	-	-	-	-	-	-	**93**
(f) Surrenders	-	358,897	**358,897**	-	34,755	**34,755**	-	448	448	**394,100**
(g) Others:										
Withdrawals	-	82,650	**82,650**	-	922	**922**	-	-	-	**83,572**
Discontinuance payments	-	188,769	**188,769**	-	10,483	**10,483**	-	-	-	**199,252**
Interest on Unclaimed amount of Policyholders	443	-	**443**	-	-	-	-	-	-	**443**
Other benefits	920	-	**920**	15	-	**15**	-	-	-	**935**
Total Insurance Claims (A)	**11,196**	**743,767**	**754,963**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**811,413**
Benefits Paid (Gross)										
In India	11,196	743,767	**754,963**	60	53,608	**53,668**	1	2,781	2,782	**811,413**
Outside India	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):										
(a) Claims by Death	(467)	-	**(467)**	-	-	-	-	-	-	**(467)**
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others			-			-			-	-
Total ceded (B)	**(467)**	**-**	**(467)**	**-**	**-**	**-**	**-**	**-**	**-**	**(467)**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in lakhs of Indian Rupees)

Annexure 1

Schedule–UL2

BENEFITS PAID [NET] (Contd.)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
3. Amount accepted in re-insurance:										
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-	-
Net Paid	**10,729**	**743,767**	**754,496**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**810,946**
Benefits Paid (Net)										
In India	10,729	743,767	**754,496**	60	53,608	**53,668**	1	2,781	2,782	**810,946**
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	**10,729**	**743,767**	**754,496**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**810,946**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in lakhs of Indian Rupees)

Annexure 1

Schedule–UL2
BENEFITS PAID [NET] (Contd.)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
1. Insurance Claims										
(a) Claims by Death	11,542	4,913	**16,455**	158	593	**751**	-	-	-	**17,206**
(b) Claims by Maturity	-	52,217	**52,217**	-	4,261	**4,261**	-	2,151	**2,151**	**58,629**
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	49	-	**49**	-	-	-	-	-	-	**49**
(f) Surrenders	(898)	343,249	**342,351**	(10,174)	46,002	**35,828**	-	2,819	**2,819**	**380,998**
(g) Others:				-	-		-	-		
Withdrawals	-	58,078	**58,078**	-	863	**863**	-	-	-	**58,941**
Discontinuance payments	-	148,982	**148,982**	10,048	-	**10,048**	-	-	-	**159,030**
Interest on Unclaimed amount of Policyholders	746	-	**746**	-	-	-	-	-	-	**746**
Other benefits	1,165	-	**1,165**	10	-	**10**	-	-	-	**1,175**
Total Insurance Claims (A)	**12,604**	**607,439**	**620,043**	**42**	**51,719**	**51,761**	**-**	**4,970**	**4,970**	**676,774**
Benefits Paid (Gross)										
In India	12,604	607,439	620,043	42	51,719	51,761	-	4,970	4,970	676,774
Outside India										
2. (Amount ceded in re-insurance):										
(a) Claims by Death	(832)	-	(832)	-	-	-	-	-	-	(832)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others										
Total ceded (B)	**(832)**	**-**	**(832)**	**-**	**-**	**-**	**-**	**-**	**-**	**(832)**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in lakhs of Indian Rupees)

Annexure 1

Schedule–UL2

BENEFITS PAID [NET] (Contd.)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)=(3)+ (6)+(9)
3. Amount accepted in re-insurance:										
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-	-
Net Paid	**11,772**	**607,439**	**619,211**	**42**	**51,719**	**51,761**	**-**	**4,970**	**4,970**	**675,942**
Benefits Paid (Net)										
In India	11,772	607,439	619,211	42	51,719	51,761	-	4,970	4,970	675,942
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	**11,772**	**607,439**	**619,211**	**42**	**51,719**	**51,761**	**-**	**4,970**	**4,970**	**675,942**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2025

Particulars	Schedule	Funds						
Fund Name		Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(9,731)	5,150	(183,743)	51,546	(8,900)	(879)	(37,415)
Revenue Account		267,573	18,019	975,456	58,865	15,222	1,471	66,954
Total		**257,842**	**23,169**	**791,713**	**110,411**	**6,322**	**592**	**29,539**
Application of Funds								
Investments	F-2	254,330	22,342	785,319	106,458	6,193	571	29,613
Current Assets	F-3	4,710	883	10,428	3,791	215	21	375
Less: Current Liabilities and Provisions	F-4	1,198	56	4,034	(162)	86	-	449
Net current assets		**3,512**	**827**	**6,394**	**3,953**	**129**	**21**	**(74)**
Total		**257,842**	**23,169**	**791,713**	**110,411**	**6,322**	**592**	**29,539**
Net Asset Value (NAV) per Unit:		75.61	57.02	106.41	45.79	52.31	44.34	69.21
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		257,842	23,169	791,713	110,411	6,322	592	29,539
(b) Number of Units outstanding		341,006,240	40,630,005	744,029,493	241,111,864	12,086,811	1,336,167	42,677,920
(c) NAV per Unit (a)/(b) (₹)		75.61	57.02	106.41	45.79	52.30	44.31	69.21
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

Fund Balance Sheet As at Mar 31, 2024

Particulars	Schedule	Funds						
Fund Name		Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	50,931	8,345	(28,772)	53,090	(7,454)	(757)	(30,325)
Revenue Account		241,648	15,895	898,035	49,553	14,680	1,417	63,525
Total		**292,579**	**24,240**	**869,263**	**102,643**	**7,226**	**660**	**33,200**
Application of Funds								
Investments	F-2	291,049	23,900	858,825	100,454	7,235	648	32,630
Current Assets	F-3	11,945	1,552	39,913	7,709	147	35	1,367
Less: Current Liabilities and Provisions	F-4	10,415	1,212	29,476	5,520	155	24	797
Net current assets		**1,530**	**340**	**10,437**	**2,189**	**(8)**	**11**	**570**
Total		**292,579**	**24,240**	**869,262**	**102,643**	**7,227**	**659**	**33,200**
Net Asset Value (NAV) per Unit:		68.99	52.07	97.39	41.92	48.44	40.64	62.64
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		292,579.00	24,240.00	869,262.00	102,643.00	7,227.00	659.00	33,200.00
(b) Number of Units outstanding		424,082,049	46,553,549	892,550,491	244,866,609	14,916,379	1,623,230	52,999,094
(c) NAV per Unit (a)/(b) (₹)		68.99	52.07	97.39	41.92	48.45	40.60	62.64
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2025

Particulars	Schedule	Funds						
Fund Name		Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN		ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		5,869	5,336	5,149	3,245	386	91	267
Total		**5,869**	**5,336**	**5,149**	**3,245**	**386**	**91**	**267**
Application of Funds								
Investments	F-2	3,186	8,014	7,999	5,055	182	63	51
Current Assets	F-3	67	370	174	74	4	6	4
Less: Current Liabilities and Provisions	F-4	47	47	4	2	22	21	-
Net current assets		**20**	**323**	**170**	**72**	**(18)**	**(15)**	**4**
Total		**3,206**	**8,337**	**8,169**	**5,127**	**164**	**48**	**55**
Net Asset Value (NAV) per Unit:		39.57	57.17	42.75	63.38	34.99	31.64	31.14
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		3,206	8,337	8,169	5,127	164	48	55
(b) Number of Units outstanding		8,099,878	14,582,939	19,107,103	8,089,535	470,026	150,849	177,829
(c) NAV per Unit (a)/(b) (₹)		39.58	57.17	42.75	63.38	34.89	31.82	30.93
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

Fund Balance Sheet As at Mar 31, 2024

Particulars	Schedule	Funds						
Fund Name		Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN		ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		5,572	4,523	4,449	2,785	372	86	263
Total		**5,572**	**4,523**	**4,449**	**2,785**	**372**	**86**	**263**
Application of Funds								
Investments	F-2	3,314	7,584	7,046	4,279	195	71	49
Current Assets	F-3	169	169	182	142	10	3	3
Less: Current Liabilities and Provisions	F-4	104	108	168	101	5	1	2
Net current assets		**65**	**61**	**14**	**41**	**5**	**2**	**1**
Total		**3,379**	**7,645**	**7,060**	**4,320**	**200**	**73**	**50**
Net Asset Value (NAV) per Unit:		36.20	51.59	38.97	57.16	32.52	29.44	28.48
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		3,379.00	7,645.00	7,060.00	4,320.00	200.00	73.00	50.00
(b) Number of Units outstanding		9,333,395	14,819,084	18,118,214	7,558,514	616,403	244,964	177,296
(c) NAV per Unit (a)/(b) (₹)		36.20	51.59	38.97	57.15	32.45	29.80	28.20
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2025

Particulars	Schedule	Funds						
Fund Name		Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN		ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	203,896	(34,007)	608,555	(56,042)	(1,268)	6,347	6,050
Revenue Account		1,103,077	61,026	289,047	103,809	1,929	21,171	48,846
Total		**1,306,973**	**27,019**	**897,602**	**47,767**	**661**	**27,518**	**54,896**
Application of Funds								
Investments	F-2	1,318,108	27,292	872,817	49,936	670	25,494	54,528
Current Assets	F-3	5,217	9	26,498	670	1	2,764	821
Less: Current Liabilities and Provisions	F-4	16,352	282	1,713	2,839	10	740	453
Net current assets		**(11,135)**	**(273)**	**24,785**	**(2,169)**	**(9)**	**2,024**	**368**
Total		**1,306,973**	**27,019**	**897,602**	**47,767**	**661**	**27,518**	**54,896**
Net Asset Value (NAV) per Unit:		77.84	56.84	104.68	52.57	22.65	32.93	32.24
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,306,973	27,019	897,602	47,767	661	27,518	54,896
(b) Number of Units outstanding		1,679,097,634	47,533,824	857,485,839	90,866,462	2,916,222	83,569,368	170,249,048
(c) NAV per Unit (a)/(b) (₹)		77.84	56.84	104.68	52.57	22.67	32.93	32.24
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

Fund Balance Sheet As at Mar 31, 2024

Particulars	Schedule	Funds						
Fund Name		Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN		ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	380,715	(28,590)	343,469	(37,013)	(1,184)	16,808	24,604
Revenue Account		997,391	57,542	232,934	96,967	1,890	18,810	43,156
Total		**1,378,106**	**28,952**	**576,403**	**59,955**	**706**	**35,617**	**67,760**
Application of Funds								
Investments	F-2	1,380,347	28,984	552,235	58,832	708	33,409	67,240
Current Assets	F-3	9,279	444	26,836	1,758	-	3,938	2,259
Less: Current Liabilities and Provisions	F-4	11,521	477	2,667	635	2	1,728	1,740
Net current assets		**(2,242)**	**(33)**	**24,169**	**1,123**	**(2)**	**2,210**	**519**
Total		**1,378,105**	**28,951**	**576,404**	**59,955**	**706**	**35,619**	**67,759**
Net Asset Value (NAV) per Unit:		72.39	50.93	93.26	47.10	21.41	30.20	29.62
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		1,378,105.00	28,951.00	576,404.00	59,955.00	706.00	35,619.00	67,759.00
(b) Number of Units outstanding		1,903,797,694	56,846,343	618,039,154	127,285,377	3,296,412	117,928,755	228,792,257
(c) NAV per Unit (a)/(b) (₹)		72.39	50.93	93.26	47.10	21.42	30.20	29.62
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2025

Particulars	Schedule	Funds						
Fund Name		Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN		ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		16,432	668	7,858	122,470	90,904	656	886
Total		**16,432**	**668**	**7,858**	**122,470**	**90,904**	**656**	**886**
Application of Funds								
Investments	F-2	10,144	2,360	21,813	523,839	279,388	3,527	7,725
Current Assets	F-3	238	62	92	3,038	5,978	366	387
Less: Current Liabilities and Provisions	F-4	156	-	233	7,651	418	23	43
Net current assets		**82**	**62**	**(141)**	**(4,613)**	**5,560**	**343**	**344**
Total		**10,226**	**2,422**	**21,672**	**519,226**	**284,948**	**3,870**	**8,069**
Net Asset Value (NAV) per Unit:		25.98	23.02	19.87	19.71	28.10	13.36	12.29
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		10,226	2,422	21,672	519,226	284,948	3,870	8,069
(b) Number of Units outstanding		39,355,431	10,521,986	109,046,722	2,633,739,870	1,014,107,881	28,958,334	65,678,967
(c) NAV per Unit (a)/(b) (₹)		25.98	23.02	19.87	19.71	28.10	13.36	12.29
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

Fund Balance Sheet As at Mar 31, 2024

Particulars	Schedule	Funds						
Fund Name		Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN		ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	-	-	-	-	-	-	-
Revenue Account		15,371	471	6,346	89,039	69,891	367	467
Total		**15,371**	**471**	**6,346**	**89,039**	**69,891**	**367**	**467**
Application of Funds								
Investments	F-2	16,113	1,891	24,956	518,087	215,747	2,824	6,070
Current Assets	F-3	535	47	179	5,384	4,470	208	46
Less: Current Liabilities and Provisions	F-4	801	50	766	9,817	3,178	105	10
Net current assets		**(266)**	**(3)**	**(587)**	**(4,433)**	**1,292**	**103**	**36**
Total		**15,847**	**1,888**	**24,369**	**513,654**	**217,039**	**2,927**	**6,106**
Net Asset Value (NAV) per Unit:		24.01	20.92	18.68	18.52	25.49	12.25	11.56
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		15,847.00	1,888.00	24,369.00	513,654.00	217,039.00	2,927.00	6,106.00
(b) Number of Units outstanding		65,991,173	9,024,320	130,471,131	2,773,579,418	851,579,594	23,888,079	52,808,705
(c) NAV per Unit (a)/(b) (₹)		24.01	20.92	18.68	18.52	25.49	12.25	11.56
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2025

Particulars	Schedule	Funds						
Fund Name		Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN		ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	34,761	27,704	97,784	80,874	45,384	13,068	5,624
Revenue Account		14,318	3,569	263	(869)	(6,959)	(1,553)	(385)
Total		**49,079**	**31,273**	**98,047**	**80,005**	**38,425**	**11,515**	**5,239**
Application of Funds								
Investments	F-2	48,276	28,911	96,134	75,303	37,526	10,936	5,030
Current Assets	F-3	899	3,684	2,147	5,582	1,237	769	310
Less: Current Liabilities and Provisions	F-4	96	1,322	234	880	338	190	101
Net current assets		**803**	**2,362**	**1,913**	**4,702**	**899**	**579**	**209**
Total		**49,079**	**31,273**	**98,047**	**80,005**	**38,425**	**11,515**	**5,239**
Net Asset Value (NAV) per Unit:		16.60	15.38	12.59	10.58	8.43	7.67	8.71
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		49,079	31,273	98,047	80,005	38,425	11,515	5,239
(b) Number of Units outstanding		295,569,089	203,275,427	778,845,449	756,506,889	455,583,688	150,095,940	60,178,061
(c) NAV per Unit (a)/(b) (₹)		16.60	15.38	12.59	10.58	8.43	7.67	8.71
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

Fund Balance Sheet As at Mar 31, 2024

Particulars	Schedule	Funds				
Fund Name		Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Total
SFIN		ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Sources of Funds						
Policyholders' Funds:						
Policyholder contribution	F-1	26,581	12,400	47,802	30,415	861,063
Revenue Account		11,534	3,187	3,855	289	2,952,313
Total		**38,115**	**15,587**	**51,657**	**30,704**	**3,813,376**
Application of Funds						
Investments	F-2	37,717	13,697	50,256	25,620	4,372,012
Current Assets	F-3	498	2,289	1,478	5,737	128,731
Less: Current Liabilities and Provisions	F-4	101	398	78	653	82,815
Net current assets		**397**	**1,891**	**1,400**	**5,084**	**45,916**
Total		**38,114**	**15,588**	**51,656**	**30,704**	**4,417,928**
Net Asset Value (NAV) per Unit:		15.46	14.37	11.87	10.05	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		38,114.00	15,588.00	51,656.00	30,704.00	4,417,928
(b) Number of Units outstanding		246,483,562	108,493,512	435,347,050	305,451,664	
(c) NAV per Unit (a)/(b) (₹)		15.46	14.37	11.87	10.05	
Significant accounting policies and notes to the accounts	16					
The Schedules referred to above form an integral part of the Fund Balance Sheet						

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2025

Particulars	Schedule	Funds		Total
Fund Name		Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN		ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Sources of Funds				
Policyholders' Funds:				
Policyholder contribution	F-1	-	-	854,758
Revenue Account		(48)	(12)	3,301,006
Total		**(48)**	**(12)**	**4,155,764**
Application of Funds				
Investments	F-2	3,192	1,320	4,733,645
Current Assets	F-3	255	1,037	83,183
Less: Current Liabilities and Provisions	F-4	68	76	40,022
Net current assets		**187**	**961**	**43,161**
Total		**3,379**	**2,281**	**4,776,806**
Net Asset Value (NAV) per Unit:		9.20	9.86	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		3,379	2,281	4,776,806
(b) Number of Units outstanding		36,711,782	23,134,278	
(c) NAV per Unit (a)/(b) (₹)		9.20	9.86	
Significant accounting policies and notes to the accounts	16			
The Schedules referred to above form an integral part of the Fund Balance Sheet				

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Income from investments							
Interest income	13,807	1,487	29,875	7,516	338	40	1,080
Dividend income	928	28	4,927	-	27	1	137
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	21,773	885	77,066	2,746	320	25	4,616
Loss on sale of investment	(2,879)	(198)	(8,386)	(871)	(61)	(7)	(995)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	1	0	1	1	0	(0)	0
Unrealised Gain/loss*	(3,902)	168	(11,807)	1,014	2	1	(762)
Amortisation of discount/(premium)	0	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**29,730**	**2,369**	**91,675**	**10,407**	**626**	**60**	**4,076**
Fund management expenses	3,047	209	10,632	946	77	6	415
GST on FMC	549	38	1,914	170	14	1	75
Provision for Diminution in value of Investments	209	(2)	1,707	(21)	(7)	(0)	157
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**3,805**	**245**	**14,254**	**1,095**	**84**	**6**	**647**
Net Income for the year (A-B)	**25,925**	**2,124**	**77,421**	**9,312**	**542**	**54**	**3,429**
Add: Fund revenue account at the beginning of the year	241,648	15,895	898,035	49,553	14,680	1,417	63,525
Fund revenue account at the end of the year 31-Mar-25	**267,573**	**18,019**	**975,456**	**58,865**	**15,222**	**1,471**	**66,954**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Income from investments							
Interest income	15,201	1,583	30,317	7,306	367	45	1,134
Dividend income	1,358	38	6,495	-	31	1	221
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	24,690	952	73,714	2,349	566	32	4,556
Loss on sale of investment	(4,586)	(357)	(12,175)	(1,452)	(66)	(12)	(967)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	(0)	0	0	0
Unrealised Gain/loss*	15,894	567	78,938	879	322	17	2,671
Amortisation of discount/(premium)	40	7	151	31	1	0	3
Appropriation	-	-	-	-	-	-	-
Total (A)	**52,597**	**2,791**	**177,441**	**9,113**	**1,222**	**83**	**7,618**
Fund management expenses	3,298	221	10,653	903	81	6	408
GST on FMC	594	40	1,918	162	15	1	74
Provision for Diminution in value of Investments	(17)	-	(130)	-	-	-	(12)
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**3,875**	**260**	**12,440**	**1,065**	**96**	**7**	**470**
Net Income for the year (A-B)	**48,722**	**2,531**	**165,001**	**8,048**	**1,126**	**76**	**7,148**
Add: Fund revenue account at the beginning of the year	192,926	13,364	733,034	41,505	13,554	1,341	56,377
Fund revenue account at the end of the year 31-Mar-25	**241,648**	**15,895**	**898,035**	**49,553**	**14,680**	**1,417**	**63,525**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Income from investments							
Interest income	241	439	543	176	11	5	4
Dividend income	-	23	-	26	0	0	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	89	378	110	317	7	1	1
Loss on sale of investment	(49)	(66)	(44)	(38)	(3)	(1)	(1)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	0	0	0	0	0
Unrealised Gain/loss*	47	81	125	6	1	2	1
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**330**	**856**	**734**	**488**	**18**	**6**	**5**
Fund management expenses	30	36	30	24	3	1	0
GST on FMC	5	7	5	4	1	0	0
Provision for Diminution in value of Investments	(2)	-	(1)	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**33**	**43**	**34**	**28**	**4**	**1**	**1**
Net Income for the year (A-B)	**297**	**813**	**700**	**460**	**14**	**5**	**4**
Add: Fund revenue account at the beginning of the year	5,572	4,523	4,449	2,785	372	86	263
Fund revenue account at the end of the year 31-Mar-25	**5,869**	**5,336**	**5,149**	**3,245**	**386**	**91**	**267**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024

Particulars	Funds						
Fund Name	**Pension Secured**	**Group Gratuity Balanced**	**Group Gratuity Conservative**	**Group Gratuity Growth**	**Guaranteed Fund Dynamic**	**Guaranteed Fund Income**	**Group Superannuation Conservative**
SFIN	**ULIF00825/11/05 PENSSECURE104**	**ULGF00217/04/06 GRATBALANC104**	**ULGF00317/04/06 GRATCONSER104**	**ULGF00117/04/06 GRATGROWTH104**	**ULIF01004/10/06 AMSRGUADYN104**	**ULIF00904/10/06 AMSRGUAINC104**	**ULGF00623/01/07 SANNCONSER104**
Income from investments							
Interest income	259	402	475	124	15	5	3
Dividend income	-	28	-	25	1	0	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	55	422	110	397	14	1	1
Loss on sale of investment	(35)	(91)	(74)	(43)	(4)	(1)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	(0)	0	0	0	(0)
Unrealised Gain/loss*	21	284	83	305	7	1	0
Amortisation of discount/(premium)	1	2	2	2	0	0	0
Appropriation	-	-	-	-	-	-	-
Total (A)	**300**	**1,047**	**595**	**809**	**32**	**7**	**4**
Fund management expenses	31	33	26	17	4	1	0
GST on FMC	6	6	5	3	1	0	0
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**37**	**39**	**30**	**20**	**5**	**1**	**-**
Net Income for the year (A-B)	**263**	**1,008**	**565**	**789**	**27**	**6**	**4**
Add: Fund revenue account at the beginning of the year	5,309	3,515	3,884	1,996	345	80	259
Fund revenue account at the end of the year 31-Mar-25	**5,572**	**4,523**	**4,449**	**2,785**	**372**	**86**	**263**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Income from investments							
Interest income	627	57	822	1,793	2	1,983	2,147
Dividend income	14,817	203	4,575	259	-	-	366
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	223,551	6,691	112,682	9,421	0	684	6,850
Loss on sale of investment	(34,166)	(1,389)	(33,661)	(1,888)	(0)	(197)	(1,072)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	0	0	0	(0)	0
Unrealised Gain/loss*	(78,574)	(1,633)	(16,959)	(1,862)	-	178	(1,369)
Amortisation of discount/(premium)	6	-	56	-	44	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**126,261**	**3,930**	**67,515**	**7,724**	**46**	**2,648**	**6,922**
Fund management expenses	17,436	378	9,663	758	6	246	1,044
GST on FMC	3,139	68	1,739	136	1	44	188
Provision for Diminution in value of Investments	-	-	-	(12)	-	(4)	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**20,575**	**446**	**11,402**	**882**	**7**	**287**	**1,232**
Net Income for the year (A-B)	**105,686**	**3,484**	**56,113**	**6,842**	**39**	**2,361**	**5,690**
Add: Fund revenue account at the beginning of the year	997,391	57,542	232,934	96,967	1,890	18,810	43,156
Fund revenue account at the end of the year 31-Mar-25	**1,103,077**	**61,026**	**289,047**	**103,809**	**1,929**	**21,171**	**48,846**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024

Particulars	Funds						
Fund Name	**Growth Super**	**Pension Growth Super**	**High Growth**	**Dynamic Opportunities**	**Money Market**	**Secure Plus**	**Pension Maximiser**
SFIN	**ULIF01108/02/07 LIFEGRWSUP104**	**ULIF01213/08/07 PENSGRWSUP104**	**ULIF01311/02/08 LIFEHIGHGR104**	**ULIF01425/03/08 LIFEDYNOPP104**	**ULIF01528/04/09 LIFEMONEYM104**	**ULIF01628/04/09 LIFESECPLS104**	**ULIF01715/02/13 PENSMAXIMI104**
Income from investments							
Interest income	1,395	56	550	1,921	4	2,666	2,538
Dividend income	16,698	324	3,150	383	-	-	516
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	155,689	6,066	102,517	8,414	0	930	9,825
Loss on sale of investment	(17,073)	(1,239)	(11,480)	(1,923)	(0)	(532)	(1,573)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	0	(0)	(0)	0
Unrealised Gain/loss*	217,223	4,179	88,792	4,938	-	302	4,875
Amortisation of discount/(premium)	64	4	65	2	46	8	6
Appropriation	-	-	-	-	-	-	-
Total (A)	**373,997**	**9,391**	**183,595**	**13,735**	**51**	**3,375**	**16,187**
Fund management expenses	15,530	330	4,757	714	7	329	1,173
GST on FMC	2,795	59	856	128	1	59	211
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**18,325**	**390**	**5,613**	**842**	**8**	**389**	**1,384**
Net Income for the year (A-B)	**355,672**	**9,001**	**177,982**	**12,893**	**43**	**2,986**	**14,803**
Add: Fund revenue account at the beginning of the year	641,719	48,541	54,952	84,074	1,847	15,824	28,353
Fund revenue account at the end of the year 31-Mar-25	**997,391**	**57,542**	**232,934**	**96,967**	**1,890**	**18,810**	**43,156**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Income from investments							
Interest income	818	146	77	3,160	575	234	19
Dividend income	23	-	-	-	2,182	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	718	35	0	148	42,399	64	2
Loss on sale of investment	(225)	(15)	(47)	(3,522)	(8,725)	(29)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	(0)	0	0	0
Unrealised Gain/loss*	(52)	40	42	3,233	(11,598)	55	-
Amortisation of discount/(premium)	-	-	1,584	33,569	-	-	473
Appropriation	-	-	-	-	-	-	-
Total (A)	**1,283**	**206**	**1,656**	**36,587**	**24,833**	**324**	**492**
Fund management expenses	191	8	122	2,674	3,237	30	62
GST on FMC	34	1	22	481	583	5	11
Provision for Diminution in value of Investments	(3)	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**222**	**9**	**144**	**3,156**	**3,820**	**35**	**73**
Net Income for the year (A-B)	**1,061**	**197**	**1,512**	**33,431**	**21,013**	**289**	**419**
Add: Fund revenue account at the beginning of the year	15,371	471	6,346	89,039	69,891	367	467
Fund revenue account at the end of the year 31-Mar-25	**16,432**	**668**	**7,858**	**122,470**	**90,904**	**656**	**886**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024

Particulars	Funds						
Fund Name	**Pension Preserver**	**Group Gratuity Bond**	**Discontinuance Policy Fund Pension**	**Discontinuance Policy Fund Life**	**Diversified Equity**	**Dynamic Bond**	**Money Market II**
SFIN	**ULIF01815/02/13 PENSPRESER104**	**ULGF00707/02/13 GRATPLBOND104**	**ULIF01912/08/13 PENSDISCON104**	**ULIF02021/06/13 LIFEDISCON104**	**ULIF02201/01/20 LIFEDIVEQF104**	**ULIF02401/01/20 LIFEDYNBOF104**	**ULIF02301/01/20 LIFEMONMK2104**
Income from investments							
Interest income	1,224	125	153	4,669	301	188	15
Dividend income	45	-	-	-	1,792	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	1,088	25	-	62	32,979	45	6
Loss on sale of investment	(276)	(18)	(54)	(467)	(3,534)	(31)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	(0)	0	(0)	0	(0)	(0)
Unrealised Gain/loss*	422	25	44	73	31,803	27	-
Amortisation of discount/(premium)	2	1	1,605	30,830	32	1	348
Appropriation	-	-	-	-	-	-	-
Total (A)	**2,504**	**156**	**1,749**	**35,166**	**63,373**	**230**	**369**
Fund management expenses	281	7	127	2,499	1,988	23	47
GST on FMC	51	1	23	450	358	4	8
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**331**	**8**	**150**	**2,948**	**2,346**	**28**	**55**
Net Income for the year (A-B)	**2,173**	**148**	**1,599**	**32,218**	**61,027**	**202**	**314**
Add: Fund revenue account at the beginning of the year	13,198	323	4,747	56,821	8,864	165	153
Fund revenue account at the end of the year 31-Mar-25	**15,371**	**471**	**6,346**	**89,039**	**69,891**	**367**	**467**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Income from investments							
Interest income	86	-	21	17	14	4	2
Dividend income	469	232	1,047	316	189	13	9
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	5,941	2,800	8,947	4,475	1,207	18	27
Loss on sale of investment	(1,206)	(1,185)	(1,581)	(3,026)	(6,789)	(535)	(123)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	(0)	0	0	(0)	0
Unrealised Gain/loss*	(1,832)	(1,129)	(11,093)	(2,140)	(1,263)	(1,006)	(285)
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**3,458**	**719**	**(2,659)**	**(357)**	**(6,642)**	**(1,506)**	**(371)**
Fund management expenses	571	286	790	678	269	40	12
GST on FMC	103	51	142	122	48	7	2
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**674**	**337**	**933**	**801**	**317**	**47**	**14**
Net Income for the year (A-B)	**2,784**	**382**	**(3,592)**	**(1,158)**	**(6,959)**	**(1,553)**	**(385)**
Add: Fund revenue account at the beginning of the year	11,534	3,187	3,855	289	-	-	-
Fund revenue account at the end of the year 31-Mar-25	**14,318**	**3,569**	**263**	**(869)**	**(6,959)**	**(1,553)**	**(385)**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

Fund Revenue Account for the year ended March 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Income from investments					
Interest income	45	-	12	4	73,102
Dividend income	319	89	254	41	31,811
Dividend On ETF	-	-	-	-	-
Profit on sale of investment	5,027	1,441	1,360	-	433,333
Loss on sale of investment	(457)	(241)	(165)	-	(58,926)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-
Miscellaneous Income	0	0	(0)	(0)	0
Unrealised Gain/loss*	6,575	1,999	2,612	274	464,152
Amortisation of discount/(premium)	6	-	1	2	33,264
Appropriation	-	-	-	-	-
Total (A)	**11,515**	**3,288**	**4,073**	**322**	**976,736**
Fund management expenses	356	104	185	28	44,167
GST on FMC	64	19	33	5	7,950
Provision for Diminution in value of Investments	-	-	-	-	(159)
Fund administration expenses	-	-	-	-	-
Other charges:	-	-	-	-	-
Expropriation	-	-	-	-	-
Total (B)	**420**	**123**	**218**	**33**	**51,958**
Net Income for the year (A-B)	**11,095**	**3,165**	**3,855**	**289**	**924,778**
Add: Fund revenue account at the beginning of the year	439	22	-	-	2,027,534
Fund revenue account at the end of the year 31-Mar-25	**11,534**	**3,187**	**3,855**	**289**	**2,952,313**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Income from investments			
Interest income	1	0	68,167
Dividend income	6	0	30,804
Dividend On ETF	-	-	-
Profit on sale of investment	1	-	534,993
Loss on sale of investment	(0)	-	(112,980)
Profit on inter fund transfer/ sale of investment	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-
Miscellaneous Income	(0)	(0)	5
Unrealised Gain/loss*	(49)	(12)	(142,330)
Amortisation of discount/(premium)	-	-	35,732
Appropriation	-	-	-
Total (A)	**(43)**	**(12)**	**414,390**
Fund management expenses	4	0	53,963
GST on FMC	1	0	9,713
Provision for Diminution in value of Investments	-	-	2,021
Fund administration expenses	-	-	-
Other charges:	-	-	-
Expropriation	-	-	-
Total (B)	**5**	**-**	**65,698**
Net Income for the year (A-B)	**(48)**	**(12)**	**348,692**
Add: Fund revenue account at the beginning of the year	-	-	2,952,310
Fund revenue account at the end of the year 31-Mar-25	**(48)**	**(12)**	**3,301,006**

*Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Opening balance	50,931	8,345	(28,772)	53,090	(7,454)	(757)	(30,325)
Add: Additions during the year*	18,463	3,220	58,068	22,859	334	14	922
Less: Deductions during the year*	79,125	6,416	213,039	24,403	1,780	136	8,013
Closing balance	**(9,731)**	**5,150**	**(183,743)**	**51,546**	**(8,900)**	**(879)**	**(37,415)**

*Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Opening balance	111,303	11,941	97,144	57,669	(6,235)	(668)	(24,963)
Add: Additions during the year*	17,005	3,031	55,368	20,500	272	13	766
Less: Deductions during the year*	77,378	6,627	181,284	25,079	1,490	102	6,127
Closing balance	**50,931**	**8,345**	**(28,772)**	**53,090**	**(7,454)**	**(757)**	**(30,325)**

*Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Opening balance	(2,194)	3,122	2,611	1,536	(172)	(14)	(212)
Add: Additions during the year*	384	610	1,767	951	3	1	0
Less: Deductions during the year*	853	730	1,357	604	52	30	0
Closing balance	**(2,663)**	**3,001**	**3,020**	**1,882**	**(222)**	**(43)**	**(212)**

*Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Opening balance	(1,806)	3,704	2,604	909	(95)	(12)	(212)
Add: Additions during the year*	237	1,987	1,217	1,576	7	7	0
Less: Deductions during the year*	625	2,569	1,210	950	84	9	0
Closing balance	**(2,194)**	**3,122**	**2,611**	**1,536**	**(172)**	**(14)**	**(212)**

*Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Opening balance	380,715	(28,590)	343,469	(37,013)	(1,184)	16,808	24,604
Add: Additions during the year*	165,344	521	296,021	2,823	33	43,753	7,525
Less: Deductions during the year*	342,163	5,938	30,934	21,853	117	54,214	26,078
Closing balance	**203,896**	**(34,007)**	**608,555**	**(56,042)**	**(1,268)**	**6,347**	**6,050**

*Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Opening balance	468,750	(24,507)	187,980	(30,283)	(1,049)	32,087	42,120
Add: Additions during the year*	148,582	452	163,100	1,385	55	47,083	7,693
Less: Deductions during the year*	236,618	4,535	7,611	8,114	190	62,363	25,210
Closing balance	**380,715**	**(28,590)**	**343,469**	**(37,013)**	**(1,184)**	**16,808**	**24,604**

*Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Opening balance	475	1,416	18,022	424,616	147,148	2,560	5,639
Add: Additions during the year*	906	937	6,551	171,529	79,212	1,307	7,533
Less: Deductions during the year*	7,587	600	10,760	199,389	32,317	653	5,989
Closing balance	**(6,206)**	**1,754**	**13,814**	**396,756**	**194,044**	**3,214**	**7,183**

*Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Opening balance	7,664	1,250	20,266	406,634	108,102	2,136	3,241
Add: Additions during the year*	1,202	411	6,903	137,973	59,278	1,001	12,834
Less: Deductions during the year*	8,391	244	9,147	119,991	20,231	577	10,435
Closing balance	**475**	**1,416**	**18,022**	**424,616**	**147,148**	**2,560**	**5,639**

*Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Opening balance	26,581	12,400	47,802	30,415	-	-	-
Add: Additions during the year*	18,377	19,455	61,492	57,398	45,331	14,776	5,957
Less: Deductions during the year*	10,197	4,151	11,509	6,939	(53)	1,707	333
Closing balance	**34,761**	**27,704**	**97,784**	**80,874**	**45,384**	**13,068**	**5,624**

*Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution For The Year Ended March 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Opening balance	17,450	4,366	-	-	**1,497,488**
Add: Additions during the year*	15,107	8,314	43,163	30,415	**786,936**
Less: Deductions during the year*	5,976	280	(4,639)	-	**818,809**
Closing balance	**26,581**	**12,400**	**47,802**	**30,415**	**1,465,615**

*Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution For The Year Ended March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable wealth 50 Index fund	Smart Innovation Fund	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	
Opening balance	-	-	**1,465,615**
Add: Additions during the year*	3,497	1,384	**1,119,259**
Less: Deductions during the year*	70	(909)	**1,109,074**
Closing balance	**3,427**	**2,293**	**1,475,800**

*Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Approved Investments							
Government Bonds	76,925	14,740	176,868	68,236	2,550	356	8,471
Corporate Bonds	22,993	1,798	41,041	12,910	289	18	358
Infrastructure Bonds	60,541	1,878	126,155	18,532	911	55	3,277
Equity	75,293	1,811	377,285	-	1,795	49	13,485
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	2,694	823	11,596	722	290	83	2,197
Total	**238,447**	**21,050**	**732,945**	**100,401**	**5,835**	**561**	**27,789**
Other Investments							
Corporate Bonds	13,777	987	34,378	6,057	220	3	792
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	2,106	305	17,997	-	138	7	1,032
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**15,884**	**1,292**	**52,374**	**6,057**	**358**	**10**	**1,825**
GRAND TOTAL	**254,330**	**22,342**	**785,319**	**106,458**	**6,193**	**571**	**29,613**
% of Approved Investments to Total	94%	94%	93%	94%	94%	98%	94%
% of Other Investments to Total	6%	6%	7%	6%	6%	2%	6%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2024

Particulars	Funds						
Fund Name	**Balanced**	**Conservative**	**Growth**	**Secured**	**Pension Balanced**	**Pension Conservative**	**Pension Growth**
SFIN	**ULIF00225/06/04 LIFEBALANC104**	**ULIF00325/06/04 LIFECONSER104**	**ULIF00125/06/04 LIFEGROWTH104**	**ULIF00425/06/04 LIFESECURE104**	**ULIF00625/11/05 PENSBALANC104**	**ULIF00725/11/05 PENSCONSER104**	**ULIF00525/11/05 PENSGROWTH104**
Approved Investments (>=75%)							
Government Bonds	106,288	14,245	216,940	63,976	2,607	379	8,734
Corporate Bonds	32,303	2,819	66,384	18,520	577	66	750
Infrastructure Bonds	42,366	2,166	79,772	13,860	885	107	2,672
Equity	81,525	2,478	406,975	-	2,262	67	15,383
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	2,500	200	7,420	850	-	-	-
Reverse Repo	4,082	795	8,666	974	184	20	55
Total	**269,064**	**22,703**	**786,156**	**98,179**	**6,515**	**638**	**27,595**
Other Investments (<=25%)							
Corporate Bonds	12,595	960	32,289	2,275	468	3	1,967
Infrastructure Bonds	0	-	0	-	-	-	0
Equity	9,390	237	40,381	-	251	7	3,068
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**21,985**	**1,197**	**72,669**	**2,275**	**720**	**10**	**5,035**
GRAND TOTAL	**291,049**	**23,900**	**858,825**	**100,454**	**7,235**	**648**	**32,630**
% of Approved Investments to Total	92%	95%	92%	98%	90%	98%	85%
% of Other Investments to Total	**8%**	**5%**	**8%**	**2%**	**10%**	**2%**	**15%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Approved Investments							
Government Bonds	2,357	3,560	6,161	1,385	131	51	36
Corporate Bonds	143	468	360	157	2	3	5
Infrastructure Bonds	305	1,808	1,147	1,191	14	-	8
Equity	-	1,655	-	1,914	22	2	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	217	358	204	233	11	6	2
Total	**3,022**	**7,850**	**7,872**	**4,881**	**181**	**63**	**51**
Other Investments							
Corporate Bonds	163	-	127	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	163	-	175	2	0	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**163**	**163**	**127**	**175**	**2**	**0**	**-**
GRAND TOTAL	**3,186**	**8,014**	**7,999**	**5,055**	**182**	**63**	**51**
% of Approved Investments to Total	95%	98%	98%	97%	99%	99%	100%
% of Other Investments to Total	5%	2%	2%	3%	1%	0%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2024

Particulars	Funds						
Fund Name	**Pension Secured**	**Group Gratuity Balanced**	**Group Gratuity Conservative**	**Group Gratuity Growth**	**Guaranteed Fund Dynamic**	**Guaranteed Fund Income**	**Group Superannuation Conservative**
SFIN	**ULIF00825/11/05 PENSSECURE104**	**ULGF00217/04/06 GRATBALANC104**	**ULGF00317/04/06 GRATCONSER104**	**ULGF00117/04/06 GRATGROWTH104**	**ULIF01004/10/06 AMSRGUADYN104**	**ULIF00904/10/06 AMSRGUAINC104**	**ULGF00623/01/07 SANNCONSER104**
Approved Investments (>=75%)							
Government Bonds	2,097	3,517	4,221	1,207	132	62	38
Corporate Bonds	184	807	1,281	288	12	3	6
Infrastructure Bonds	623	1,075	965	410	13	-	2
Equity	-	1,854	-	2,041	34	3	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	138	144	456	128	1	3	4
Total	**3,042**	**7,398**	**6,923**	**4,074**	**192**	**71**	**49**
Other Investments (<=25%)							
Corporate Bonds	272	-	123	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	186	-	205	3	0	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**272**	**186**	**123**	**205**	**3**	**-**	**-**
GRAND TOTAL	**3,314**	**7,584**	**7,046**	**4,279**	**195**	**71**	**49**
% of Approved Investments to Total	92%	98%	98%	95%	98%	100%	100%
% of Other Investments to Total	**8%**	**2%**	**2%**	**5%**	**2%**	**0%**	**0%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Approved Investments							
Government Bonds	107,135	3,031	-	14,225	-	17,580	16,618
Corporate Bonds	-	-	-	1,694	-	2,897	3,601
Infrastructure Bonds	-	-	-	4,566	-	3,571	6,279
Equity	1,120,345	21,252	645,653	24,726	-	-	23,740
Money Market	-	-	-	-	632	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	15,769	996	41,911	1,613	37	183	72
Total	**1,243,250**	**25,279**	**687,565**	**46,824**	**670**	**24,230**	**50,310**
Other Investments							
Corporate Bonds	-	-	-	1,214	-	1,264	1,509
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	74,858	2,013	185,251	1,899	-	-	2,710
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**74,858**	**2,013**	**185,251**	**3,113**	**-**	**1,264**	**4,219**
GRAND TOTAL	**1,318,108**	**27,292**	**872,817**	**49,936**	**670**	**25,494**	**54,528**
% of Approved Investments to Total	94%	93%	79%	94%	100%	95%	92%
% of Other Investments to Total	6%	7%	21%	6%	0%	5%	8%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2024

Particulars	Funds						
Fund Name	**Growth Super**	**Pension Growth Super**	**High Growth**	**Dynamic Opportunities**	**Money Market**	**Secure Plus**	**Pension Maximiser**
SFIN	**ULIF01108/02/07 LIFEGRWSUP104**	**ULIF01213/08/07 PENSGRWSUP104**	**ULIF01311/02/08 LIFEHIGHGR104**	**ULIF01425/03/08 LIFEDYNOPP104**	**ULIF01528/04/09 LIFEMONEYM104**	**ULIF01628/04/09 LIFESECPLS104**	**ULIF01715/02/13 PENSMAXIMI104**
Approved Investments (>=75%)							
Government Bonds	111,525	2,212	-	14,647	-	22,085	16,892
Corporate Bonds	-	-	-	2,082	-	4,712	6,091
Infrastructure Bonds	-	-	-	3,794	-	4,732	5,794
Equity	1,144,266	20,341	404,287	28,309	-	-	31,130
Money Market	-	-	-	-	678	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	200	-	250	200
Reverse Repo	20,398	1,210	18,956	215	30	759	165
Total	**1,276,189**	**23,762**	**423,243**	**49,247**	**708**	**32,538**	**60,271**
Other Investments (<=25%)							
Corporate Bonds	-	-	-	3,285	-	871	2,238
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	104,158	5,222	128,992	6,300	-	-	4,731
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**104,158**	**5,222**	**128,992**	**9,585**	**-**	**871**	**6,969**
GRAND TOTAL	**1,380,347**	**28,984**	**552,235**	**58,832**	**708**	**33,409**	**67,240**
% of Approved Investments to Total	92%	82%	77%	84%	100%	97%	90%
% of Other Investments to Total	**8%**	**18%**	**23%**	**16%**	**0%**	**3%**	**10%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Approved Investments							
Government Bonds	4,672	1,769	20,577	478,804	21,273	2,681	-
Corporate Bonds	1,291	188	-	-	-	252	-
Infrastructure Bonds	1,748	305	-	-	-	431	-
Equity	1,459	-	-	-	216,864	-	-
Money Market	-	-	1,225	34,167	-	-	7,600
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	277	97	11	10,868	14,009	164	125
Total	**9,448**	**2,360**	**21,812**	**523,839**	**252,146**	**3,528**	**7,725**
Other Investments							
Corporate Bonds	480	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	218	-	-	-	27,241	-	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**697**	**-**	**-**	**-**	**27,241**	**-**	**-**
GRAND TOTAL	**10,144**	**2,360**	**21,813**	**523,839**	**279,388**	**3,527**	**7,725**
% of Approved Investments to Total	93%	100%	100%	100%	90%	100%	100%
% of Other Investments to Total	7%	0%	0%	0%	10%	0%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2024

Particulars	Funds						
Fund Name	**Pension Preserver**	**Group Gratuity Bond**	**Discontinuance Policy Fund Pension**	**Discontinuance Policy Fund Life**	**Diversified Equity**	**Dynamic Bond**	**Money Market II**
SFIN	**ULIF01815/02/13 PENSPRESER104**	**ULGF00707/02/13 GRATPLBOND104**	**ULIF01912/08/13 PENSDISCON104**	**ULIF02021/06/13 LIFEDISCON104**	**ULIF02201/01/20 LIFEDIVEQF104**	**ULIF02401/01/20 LIFEDYNBOF104**	**ULIF02301/01/20 LIFEMONMK2104**
Approved Investments (>=75%)							
Government Bonds	5,849	1,134	23,254	397,817	15,869	2,086	-
Corporate Bonds	2,973	339	-	-	-	383	-
Infrastructure Bonds	3,229	355	-	-	-	285	-
Equity	2,257	-	-	-	159,828	-	-
Money Market	-	-	1,687	67,227	-	-	6,002
Mutual Funds	-	-	-	40,035	-	-	-
Deposit with Banks	130	-	-	3,250	-	-	-
Reverse Repo	308	63	15	9,758	10,276	70	68
Total	**14,746**	**1,891**	**24,956**	**518,087**	**185,973**	**2,824**	**6,070**
Other Investments (<=25%)							
Corporate Bonds	1,041	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	325	-	-	-	29,774	-	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**1,367**	**-**	**-**	**-**	**29,774**	**-**	**-**
GRAND TOTAL	**16,113**	**1,891**	**24,956**	**518,087**	**215,747**	**2,824**	**6,070**
% of Approved Investments to Total	92%	100%	100%	100%	86%	100%	100%
% of Other Investments to Total	**8%**	**0%**	**0%**	**0%**	**14%**	**0%**	**0%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Approved Investments							
Government Bonds	1,050	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	41,569	24,312	92,930	63,998	28,603	8,842	4,891
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	2,872	-	271	773	351	204	121
Total	**45,491**	**24,312**	**93,201**	**64,771**	**28,954**	**9,045**	**5,012**
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	2,785	4,598	2,933	10,532	8,572	1,891	19
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**2,785**	**4,598**	**2,933**	**10,532**	**8,572**	**1,891**	**19**
GRAND TOTAL	**48,276**	**28,911**	**96,134**	**75,303**	**37,526**	**10,936**	**5,030**
% of Approved Investments to Total	94%	84%	97%	86%	77%	83%	100%
% of Other Investments to Total	6%	16%	3%	14%	23%	17%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Approved Investments (>=75%)					
Government Bonds	-	-	-	-	1,037,813
Corporate Bonds	-	-	-	-	140,580
Infrastructure Bonds	-	-	-	-	163,105
Equity	31,797	11,856	49,244	20,267	2,416,202
Money Market	-	-	-	-	75,593
Mutual Funds	-	-	-	-	40,035
Deposit with Banks	-	-	-	-	15,000
Reverse Repo	1,729	-	131	696	80,495
Total	**33,526**	**11,856**	**49,375**	**20,962**	**3,968,823**
Other Investments (<=25%)					
Corporate Bonds	-	-	-	-	58,388
Infrastructure Bonds	-	-	-	-	0
Equity	4,191	1,841	881	4,658	344,801
Money Market	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Total	**4,191**	**1,841**	**881**	**4,658**	**403,189**
GRAND TOTAL	**37,717**	**13,697**	**50,256**	**25,620**	**4,372,012**
% of Approved Investments to Total	89%	87%	98%	82%	91%
% of Other Investments to Total	**11%**	**13%**	**2%**	**18%**	**9%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments As At March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Approved Investments			
Government Bonds	-	-	1,051,245
Corporate Bonds	-	-	90,468
Infrastructure Bonds	-	-	232,723
Equity	2,870	949	2,796,315
Money Market	-	-	43,624
Mutual Funds	-	-	-
Deposit with Banks	-	-	-
Reverse Repo	74	129	110,363
Total	**2,944**	**1,078**	**4,324,738**
Other Investments			
Corporate Bonds	-	-	60,971
Infrastructure Bonds	-	-	-
Equity	248	242	347,935
Money Market	-	-	-
Mutual Funds	-	-	-
Total	**248**	**242**	**408,907**
GRAND TOTAL	**3,192**	**1,320**	**4,733,645**
% of Approved Investments to Total	92%	82%	91%
% of Other Investments to Total	**8%**	**18%**	**9%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Accrued Interest	4,309	535	9,381	2,734	101	11	348
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	116	0	108	161	98	10	20
Unit Subscription Recievable	266	348	836	896	1	0	4
Dividend Recievable	11	0	30	0	0	0	3
Receivable for Sale of Investments	7	0	73	0	15	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0	(0)	0	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**4,710**	**883**	**10,428**	**3,791**	**215**	**21**	**375**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2024

Particulars	Funds						
Fund Name	**Balanced**	**Conservative**	**Growth**	**Secured**	**Pension Balanced**	**Pension Conservative**	**Pension Growth**
SFIN	**ULIF00225/06/04 LIFEBALANC104**	**ULIF00325/06/04 LIFECONSER104**	**ULIF00125/06/04 LIFEGROWTH104**	**ULIF00425/06/04 LIFESECURE104**	**ULIF00625/11/05 PENSBALANC104**	**ULIF00725/11/05 PENSCONSER104**	**ULIF00525/11/05 PENSGROWTH104**
Accrued Interest	4,195	466	8,149	2,293	111	12	339
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	72	1	178	7	0	0	185
Unit Subscription Recievable	477	301	1,154	1,000	1	1	(4)
Dividend Recievable	11	1	41	-	0	0	(0)
Receivable for Sale of Investments	7,190	783	30,390	4,409	34	22	848
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0	(0)	0	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**11,945**	**1,552**	**39,913**	**7,709**	**147**	**35**	**1,367**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Accrued Interest	66	168	173	68	3	1	1
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	0	202	1	1	0	5	3
Unit Subscription Recievable	1	0	0	0	1	0	0
Dividend Recievable	0	0	0	0	0	0	0
Receivable for Sale of Investments	0	0	0	5	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	-	0	(0)
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**67**	**370**	**174**	**74**	**4**	**6**	**4**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2024

Particulars	Funds						
Fund Name	**Pension Secured**	**Group Gratuity Balanced**	**Group Gratuity Conservative**	**Group Gratuity Growth**	**Guaranteed Fund Dynamic**	**Guaranteed Fund Income**	**Group Superannuation Conservative**
SFIN	**ULIF00825/11/05 PENSSECURE104**	**ULGF00217/04/06 GRATBALANC104**	**ULGF00317/04/06 GRATCONSER104**	**ULGF00117/04/06 GRATGROWTH104**	**ULIF01004/10/06 AMSRGUADYN104**	**ULIF00904/10/06 AMSRGUAINC104**	**ULGF00623/01/07 SANNCONSER104**
Accrued Interest	63	134	138	39	3	1	1
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	1	2	0	1	0	0	0
Unit Subscription Recievable	1	0	0	0	0	0	0
Dividend Recievable	-	0	-	0	0	0	-
Receivable for Sale of Investments	103	32	44	102	6	1	2
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	-	0	(0)
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**169**	**169**	**182**	**142**	**10**	**3**	**3**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Accrued Interest	12	1	33	532	0	606	704
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	74	1	559	73	0	15	11
Unit Subscription Recievable	5,117	3	25,672	58	0	2,143	102
Dividend Recievable	14	4	234	6	0	0	4
Receivable for Sale of Investments	0	0	-1	0	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	(0)	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**5,217**	**9**	**26,498**	**670**	**1**	**2,764**	**821**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2024

Particulars	Funds						
Fund Name	**Growth Super**	**Pension Growth Super**	**High Growth**	**Dynamic Opportunities**	**Money Market**	**Secure Plus**	**Pension Maximiser**
SFIN	**ULIF01108/02/07 LIFEGRWSUP104**	**ULIF01213/08/07 PENSGRWSUP104**	**ULIF01311/02/08 LIFEHIGHGR104**	**ULIF01425/03/08 LIFEDYNOPP104**	**ULIF01528/04/09 LIFEMONEYM104**	**ULIF01628/04/09 LIFESECPLS104**	**ULIF01715/02/13 PENSMAXIMI104**
Accrued Interest	16	1	15	506	0	686	669
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	222	3	179	5	0	61	161
Unit Subscription Recievable	4,538	2	14,311	29	0	2,070	160
Dividend Recievable	(0)	(0)	99	0	-	-	4
Receivable for Sale of Investments	4,503	438	12,232	1,218	-	1,120	1,264
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	(0)	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**9,279**	**444**	**26,836**	**1,758**	**-**	**3,938**	**2,259**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Accrued Interest	199	53	0	9	11	88	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	13	9	0	65	65	146	27
Unit Subscription Recievable	26	0	92	2,965	5,759	131	360
Dividend Recievable	0	0	0	0	30	0	0
Receivable for Sale of Investments	0	0	0	0	114	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	(0)	-	-	(0)	-	0	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**238**	**62**	**92**	**3,038**	**5,978**	**366**	**387**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Accrued Interest	298	38	15	721	8	52	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	21	0	0	8	4	0	1
Unit Subscription Recievable	32	(0)	163	4,654	4,425	63	45
Dividend Recievable	0	-	-	-	33	-	-
Receivable for Sale of Investments	184	9	-	-	-	92	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	(0)	-	-	(0)	-	0	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**535**	**47**	**179**	**5,384**	**4,470**	**208**	**46**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Accrued Interest	2	0	0	1	0	0	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	1	1,418	2	7	6	0	0
Unit Subscription Recievable	883	1,702	1,939	5,574	1,230	769	308
Dividend Recievable	13	0	206	0	0	0	2
Receivable for Sale of Investments	0	565	0	0	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	(0)	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**899**	**3,684**	**2,147**	**5,582**	**1,237**	**769**	**310**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Accrued Interest	1	-	0	1	18,974
UL Interest Accr on Appl Money	-	-	-	-	-
Cash & Bank Balance	8	1,108	1	8	2,237
Unit Subscription Recievable	484	1,181	1,430	5,715	42,236
Dividend Recievable	5	-	47	13	256
Receivable for Sale of Investments	-	-	-	-	65,025
Unit Collection A/c#	-	-	-	-	-
Other Current Assets (for Investments)	-	-	(0)	-	0
Appropriation (Expropriation) Asset	-	-	-	-	-
Total	**498**	**2,289**	**1,478**	**5,737**	**1,28,729**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets As at March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Accrued Interest	0	0	20,151
UL Interest Accr on Appl Money	-	-	-
Cash & Bank Balance	0	0	3,219
Unit Subscription Recievable	252	1,037	58,473
Dividend Recievable	3	0	561
Receivable for Sale of Investments	0	0	778
Unit Collection A/c#	-	-	-
Other Current Assets (for Investments)	-	-	0
Appropriation (Expropriation) Asset	-	-	-
Total	**255**	**1,037**	**83,183**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities As At March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Payable for Purchase of Investments	3	0	7	3	0	0	0
Unit Redemption Payable	1,195	56	4,027	(165)	86	0	448
Other Current Liabilities	-	-	0	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**1,198**	**56**	**4,034**	**(162)**	**86**	**-**	**449**

#Represents inter fund receivables or payables, if any

Current Liabilities As At March 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Payable for Purchase of Investments	8,645	1,076	24,874	4,847	105	23	606
Unit Redemption Payable	1,770	137	4,602	673	51	1	191
Other Current Liabilities	-	-	0	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**10,415**	**1,212**	**29,476**	**5,520**	**155**	**24**	**797**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities As At March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Payable for Purchase of Investments	0	47	0	0	0	0	0
Unit Redemption Payable	47	(0)	4	2	22	21	0
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**47**	**47**	**4**	**2**	**22**	**21**	**-**

#Represents inter fund receivables or payables, if any

Current Liabilities As At March 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Payable for Purchase of Investments	93	108	165	86	3	1	2
Unit Redemption Payable	11	0	3	14	1	0	0
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**104**	**108**	**168**	**101**	**5**	**1**	**2**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities As At March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Payable for Purchase of Investments	12,561	0	1	1,031	0	0	1
Unit Redemption Payable	3,791	281	1,711	1,809	10	740	453
Other Current Liabilities	(0)	-	1	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**16,352**	**282**	**1,713**	**2,839**	**10**	**740**	**453**

#Represents inter fund receivables or payables, if any

Current Liabilities As At March 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Payable for Purchase of Investments	5,513	285	1,609	529	0	1,410	998
Unit Redemption Payable	6,008	192	1,059	106	2	318	742
Other Current Liabilities	(0)	-	0	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**11,521**	**477**	**2,667**	**635**	**2**	**1,728**	**1,740**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities As At March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Payable for Purchase of Investments	0	0	0	2	1	0	0
Unit Redemption Payable	156	0	233	7,650	417	23	43
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**156**	**-**	**233**	**7,651**	**418**	**23**	**43**

#Represents inter fund receivables or payables, if any

Current Liabilities As At March 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Payable for Purchase of Investments	185	50	0	1	2,825	102	0
Unit Redemption Payable	616	0	766	9,815	353	3	10
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**801**	**50**	**766**	**9,817**	**3,178**	**105**	**10**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities As At March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Payable for Purchase of Investments	0	1,169	0	700	299	185	100
Unit Redemption Payable	96	153	234	180	39	5	1
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**96**	**1,322**	**234**	**880**	**338**	**190**	**101**

#Represents inter fund receivables or payables, if any

Current Liabilities As At March 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Payable for Purchase of Investments	0	340	0	681	55,161
Unit Redemption Payable	101	58	78	(28)	27,652
Other Current Liabilities	-	-	-	-	(0)
Unit Payable A/c#	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-
Total	**101**	**398**	**78**	**653**	**82,813**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities As At March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Payable for Purchase of Investments	66	123	16,300
Unit Redemption Payable	2	(47)	23,722
Other Current Liabilities	-	-	1
Unit Payable A/c#	-	-	-
Appropriation (Expropriation) Liability	-	-	-
Total	**68**	**76**	**40,022**

#Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* For The Year Ended March 31, 2024

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* For The Year Ended March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**				

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* For The Year Ended March 31, 2024

Particulars	Funds				Total
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
Policy Administration charge	-	-	-	-	-
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge	-	-	-	-	-
Rider Premium charge	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
Total	**-**	**-**	**-**		**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* For The Year Ended March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	-	-	-
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
Total		**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements

for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

a) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2024-25	2023-24	2022-23	
Balanced	ULIF00225/06/04LIFEBALANC104	2004-05	9.60%	17.63%	2.21%	656.12%
Conservative	ULIF00325/06/04LIFECONSER104	2004-05	9.52%	10.87%	3.64%	470.24%
Growth	ULIF00125/06/04LIFEGROWTH104	2004-05	9.26%	21.31%	1.77%	964.09%
Secured	ULIF00425/06/04LIFESECURE104	2004-05	9.24%	8.35%	3.81%	357.92%
Pension Balanced	ULIF00625/11/05PENSBALANC104	2005-06	7.97%	16.48%	3.15%	423.06%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2005-06	9.10%	11.78%	3.34%	343.38%
Pension Growth	ULIF00525/11/05PENSGROWTH104	2005-06	10.49%	24.42%	2.46%	592.15%
Pension Secured	ULIF00825/11/05PENSSECURE104	2005-06	9.33%	7.98%	3.86%	295.75%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2006-07	10.81%	15.40%	4.03%	471.67%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	2006-07	9.72%	8.97%	4.65%	327.54%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2006-07	10.88%	25.91%	3.42%	533.79%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2006-07	7.59%	12.49%	1.75%	249.94%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	2006-07	7.46%	8.25%	2.95%	216.40%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	2007-08	9.31%	8.27%	3.59%	211.37%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	2007-08	7.53%	32.96%	0.49%	678.38%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	2007-08	11.61%	40.20%	2.25%	468.41%
High Growth	ULIF01311/02/08LIFEHIGHGR104	2007-08	12.24%	63.65%	0.41%	946.78%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	2008-09	11.60%	25.35%	2.25%	425.68%
Money Market	ULIF01528/04/09LIFEMONEYM104	2009-10	5.79%	6.00%	4.37%	126.52%
Secure Plus	ULIF01628/04/09LIFESECPLS104	2009-10	9.02%	8.40%	3.92%	229.28%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2013-14	8.88%	23.07%	2.12%	222.45%
Pension Preserver	ULIF01815/02/13PENSPRESER104	2013-14	8.22%	11.93%	3.02%	159.85%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	2013-14	10.04%	8.92%	4.38%	130.22%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	2013-14	6.41%	6.48%	3.50%	98.74%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	2013-14	6.45%	6.66%	3.96%	97.14%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	2020-21	10.25%	47.20%	-1.15%	180.98%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	2020-21	9.07%	8.11%	3.81%	33.64%
Money Market II	ULIF02301/01/20LIFEMONMK2104	2020-21	6.26%	6.14%	4.56%	22.85%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	2022-23	7.38%	47.93%	4.53%	66.05%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	2022-23	7.08%	47.15%	-2.36%	53.85%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	2023-24	6.09%	18.66%	NA	25.89%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	2023-24	5.21%	0.52%	NA	5.76%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	2024-25	-15.66%	NA	NA	-15.66%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	2024-25	-23.28%	NA	NA	-23.28%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	2024-25	-12.95%	NA	NA	-12.95%
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	2024-25	-7.96%	NA	NA	-7.96%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	2024-25	-1.41%	NA	NA	-1.41%

b) Investment Management

Activities outsourced	None (March 31, 2024: None)
Fee paid for various activities charged to Policyholders' Account	Nil (March 31, 2024: Nil)
Basis of payment of fees	Nil (March 31, 2024: Nil)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

c) Related party transactions – Fund wise details

Brokerage, custodian fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

Axis Bank- Details of Payments & Receipts:

1. Axis Bank- Purchase/Sale/Redemption of Investments for the year ended:

Fund Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	-	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	-	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-	4	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-
	TOTAL:	-	**4**	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

2. Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	-	6,009	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	501	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	17,769	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	5,070	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	354	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	25	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	-	1,526	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-	225	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	225	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	100	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	2	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	3	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	3	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	3,544	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	501	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	3,020	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	1,063	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	100	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	175	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-
	TOTAL:	-	**40,215**	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

3. Axis Bank - Dividend / Income for the year ended:

Scheme Name	SFIN	Dividend Receipt		Income Receipt	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	1	1	-	-
Conservative	ULIF00325/06/04LIFECONSER104	0	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	5	5	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	0	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	0	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	1	1	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	15	15	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1	1	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2	2	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	0	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	0	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

Axis Bank Exposure:

Scheme Name	SFIN	Equity			
		March 31, 2025		March 31, 2024	
		Amount	% of AUM	Amount	% of AUM
Balanced	ULIF00225/06/04LIFEBALANC104	647	0.25%	614	0.21%
Conservative	ULIF00325/06/04LIFECONSER104	61	0.26%	58	0.24%
Growth	ULIF00125/06/04LIFEGROWTH104	5,453	0.69%	5,182	0.60%
Secured	ULIF00425/06/04LIFESECURE104	-	0.00%	-	0.00%
Pension Balanced	ULIF00625/11/05PENSBALANC104	57	0.89%	54	0.74%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2	0.37%	2	0.31%
Pension Growth	ULIF00525/11/05PENSGROWTH104	646	2.19%	614	1.85%
Pension Secured	ULIF00825/11/05PENSSECURE104	-	0.00%	-	0.00%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	30	0.36%	28	0.37%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	0.00%	-	0.00%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	20	0.39%	19	0.44%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	1	0.89%	1	0.69%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	0.30%	-	0.19%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	0.00%	-	0.00%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	16,789	1.28%	15,955	1.16%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	0.00%	-	0.00%
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	0.00%	-	0.00%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	580	1.21%	551	0.92%
Money Market	ULIF01528/04/09LIFEMONEYM104	-	0.00%	-	0.00%
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	0.00%	-	0.00%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1,680	3.06%	1,596	2.36%
Pension Preserver	ULIF01815/02/13PENSPRESER104	187	1.83%	178	1.12%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	0.00%	-	0.00%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	0.00%	-	0.00%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	0.00%	-	0.00%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	518	0.18%	493	0.23%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	0.00%	-	0.00%
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	0.00%	-	0.00%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	0.00%	-	0.00%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	0.00%	-	0.00%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	0.00%	-	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	0.00%	-	0.00%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	0.00%	-	0.00%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	0.00%	-	0.00%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	0.00%	-	0.00%
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	0.00%	-	0.00%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	0.00%	-	0.00%
TOTAL:		**26,672**	**0.56%**	**25,345**	**0.57%**

d) Provision for doubtful debts on assets of the respective Fund :Refer Note 3.42 on Schedule 16

e) Unclaimed redemptions of units : :Nil (March 31, 2024: Nil)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

f) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2025

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Balanced	ULIF00225/06/04LIFEBALANC104	76.22	68.75	75.61
Conservative	ULIF00325/06/04LIFECONSER104	57.02	51.81	57.02
Growth	ULIF00125/06/04LIFEGROWTH104	110.91	96.99	106.41
Secured	ULIF00425/06/04LIFESECURE104	45.79	41.71	45.79
Pension Balanced	ULIF00625/11/05PENSBALANC104	53.23	48.21	52.31
Pension Conservative	ULIF00725/11/05PENSCONSER104	44.34	40.46	44.34
Pension Growth	ULIF00525/11/05PENSGROWTH104	74.29	62.32	69.21
Pension Secured	ULIF00825/11/05PENSSECURE104	39.57	36.03	39.57
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	57.47	51.40	57.17
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	42.75	38.82	42.75
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	66.07	56.85	63.38
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	34.99	32.39	34.99
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	31.64	29.32	31.64
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	31.14	28.36	31.14
Growth Super	ULIF01108/02/07LIFEGRWSUP104	86.88	71.54	77.84
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	65.70	50.79	56.84
High Growth	ULIF01311/02/08LIFEHIGHGR104	123.55	94.31	104.68
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	56.68	46.84	52.57
Money Market	ULIF01528/04/09LIFEMONEYM104	22.65	21.42	22.65
Secure Plus	ULIF01628/04/09LIFESECPLS104	32.93	30.02	32.93
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	33.56	29.31	32.24
Pension Preserver	ULIF01815/02/13PENSPRESER104	25.98	23.87	25.98
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	23.02	20.84	23.02
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	19.87	18.68	19.87
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	19.71	18.52	19.71
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	31.90	25.54	28.10
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	13.36	12.20	13.36
Money Market II	ULIF02301/01/20LIFEMONMK2104	12.29	11.56	12.29
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	18.91	15.30	16.60
Pure Growth	ULIF02630/12/22PUREGROWTH104	18.27	14.35	15.38
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	16.26	11.61	12.59
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	12.93	9.68	10.58
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	11.05	7.62	8.43
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	10.23	7.16	7.67
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	10.80	7.95	8.71
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	10.00	8.51	9.20
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	10.00	9.86	9.86

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2024

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Balanced	ULIF00225/06/04LIFEBALANC104	68.99	58.62	68.99
Conservative	ULIF00325/06/04LIFECONSER104	52.07	46.96	52.07
Growth	ULIF00125/06/04LIFEGROWTH104	97.43	80.28	97.39
Secured	ULIF00425/06/04LIFESECURE104	41.92	38.69	41.92
Pension Balanced	ULIF00625/11/05PENSBALANC104	48.47	41.58	48.44
Pension Conservative	ULIF00725/11/05PENSCONSER104	40.64	36.37	40.64
Pension Growth	ULIF00525/11/05PENSGROWTH104	62.73	50.34	62.64
Pension Secured	ULIF00825/11/05PENSSECURE104	36.20	33.52	36.20
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	51.59	44.71	51.59
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	38.97	35.76	38.97
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	57.16	45.43	57.16
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	32.52	28.93	32.52
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	29.44	27.21	29.44
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	28.48	26.32	28.48
Growth Super	ULIF01108/02/07LIFEGRWSUP104	73.00	54.43	72.39
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	51.05	36.30	50.93
High Growth	ULIF01311/02/08LIFEHIGHGR104	94.61	56.78	93.26
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	47.25	37.57	47.10
Money Market	ULIF01528/04/09LIFEMONEYM104	21.41	20.21	21.41
Secure Plus	ULIF01628/04/09LIFESECPLS104	30.20	27.86	30.20
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	29.85	24.04	29.62
Pension Preserver	ULIF01815/02/13PENSPRESER104	24.01	21.44	24.01
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	20.92	19.21	20.92
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	18.68	17.55	18.68
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	18.52	17.37	18.52
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	25.81	17.31	25.49
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	12.25	11.34	12.25
Money Market II	ULIF02301/01/20LIFEMONMK2104	11.56	10.90	11.56
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	15.59	10.46	15.46
Pure Growth	ULIF02630/12/22PUREGROWTH104	14.62	9.74	14.37
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	12.84	9.69	11.87
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	10.20	9.50	10.05

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

g) Expenses Charged to Fund %: Annualized expense ratio to average daily assets of the Fund

Fund Name	SFIN	Ratios as at March 31, 2025	Ratios as at March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	1.30%	1.30%
Conservative	ULIF00325/06/04LIFECONSER104	1.06%	1.06%
Growth	ULIF00125/06/04LIFEGROWTH104	1.47%	1.47%
Secured	ULIF00425/06/04LIFESECURE104	1.06%	1.06%
Pension Balanced	ULIF00625/11/05PENSBALANC104	1.30%	1.30%
Pension Conservative	ULIF00725/11/05PENSCONSER104	1.06%	1.06%
Pension Growth	ULIF00525/11/05PENSGROWTH104	1.48%	1.48%
Pension Secured	ULIF00825/11/05PENSSECURE104	1.06%	1.06%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0.53%	0.53%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	0.47%	0.47%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0.59%	0.59%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2.01%	2.01%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	1.77%	1.77%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0.89%	0.89%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	1.47%	1.47%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	1.46%	1.46%
High Growth	ULIF01311/02/08LIFEHIGHGR104	1.47%	1.47%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1.48%	1.48%
Money Market	ULIF01528/04/09LIFEMONEYM104	1.06%	1.06%
Secure Plus	ULIF01628/04/09LIFESECPLS104	1.06%	1.06%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1.95%	1.95%
Pension Preserver	ULIF01815/02/13PENSPRESER104	1.71%	1.71%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	0.47%	0.47%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	0.59%	0.59%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	0.59%	0.59%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	1.47%	1.47%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	1.06%	1.06%
Money Market II	ULIF02301/01/20LIFEMONMK2104	1.06%	1.06%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	1.47%	1.47%
Pure Growth	ULIF02630/12/22PUREGROWTH104	1.47%	1.47%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	1.18%	0.70%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	1.47%	0.24%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	1.47%	NA
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	1.47%	NA
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	1.47%	NA
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	1.47%	NA
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	1.33%	NA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the Year Ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

h) Ratio of gross income (including unrealized gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2025	Ratios as at March 31, 2024
Balanced	ULIF00225/06/04LIFEBALANC104	10.66%	17.55%
Conservative	ULIF00325/06/04LIFECONSER104	10.19%	11.38%
Growth	ULIF00125/06/04LIFEGROWTH104	10.57%	20.82%
Secured	ULIF00425/06/04LIFESECURE104	9.92%	9.09%
Pension Balanced	ULIF00625/11/05PENSBALANC104	9.05%	16.57%
Pension Conservative	ULIF00725/11/05PENSCONSER104	9.77%	12.21%
Pension Growth	ULIF00525/11/05PENSGROWTH104	11.81%	23.35%
Pension Secured	ULIF00825/11/05PENSSECURE104	9.95%	8.73%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	10.63%	14.39%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	9.77%	9.23%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	10.34%	23.43%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	9.33%	13.64%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	9.06%	9.67%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	9.82%	8.83%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	9.00%	29.90%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	12.91%	35.25%
High Growth	ULIF01311/02/08LIFEHIGHGR104	8.73%	48.25%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	12.76%	24.05%
Money Market	ULIF01528/04/09LIFEMONEYM104	6.69%	6.88%
Secure Plus	ULIF01628/04/09LIFESECPLS104	9.69%	9.22%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	10.94%	22.77%
Pension Preserver	ULIF01815/02/13PENSPRESER104	9.78%	12.93%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	10.19%	9.22%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	6.80%	6.87%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	6.84%	7.04%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	9.55%	39.68%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	9.83%	8.84%
Money Market II	ULIF02301/01/20LIFEMONMK2104	7.12%	7.06%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	7.56%	40.44%
Pure Growth	ULIF02630/12/22PUREGROWTH104	3.14%	39.45%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-3.36%	13.01%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-0.66%	2.36%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-25.55%	NA
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-27.24%	NA
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-13.85%	NA
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-2.49%	NA
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-1.02%	NA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

i) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2025

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	1,759	13,758	1,229	-	-	16,746
Conservative	ULIF00325/06/04LIFECONSER104	85	600	217	-	-	903
Growth	ULIF00125/06/04LIFEGROWTH104	3,227	78,714	3,173	2,127	-	87,241
Secured	ULIF00425/06/04LIFESECURE104	903	-	890	-	-	1,793
Secured	ULIF00625/11/05PENSBALANC104	20	713	58	-	-	791
Pension Conservative	ULIF00725/11/05PENSCONSER104	1	15	5	-	-	22
Pension Growth	ULIF00525/11/05PENSGROWTH104	85	2,242	128	-	-	2,454
Pension Secured	ULIF00825/11/05PENSSECURE104	1	-	45	-	-	45
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	50	360	73	-	-	484
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	23	-	125	-	-	148
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	27	373	33	-	-	432
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	7	1	-	-	8
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	1	1	-	-	1
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0	-	1	-	-	1
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	202,277	-	16,870	-	219,146
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	2,977	-	738	-	3,715
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	88,866	-	-	-	88,866
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	118	4,128	229	-	-	4,475
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	103	-	308	-	-	411
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	278	5,181	246	-	-	5,705
Pension Preserver	ULIF01815/02/13PENSPRESER104	63	303	89	-	-	456
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	13	-	35	-	-	48
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	22,672	-	2,707	-	25,380
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	29	-	29	-	-	58
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	-	5,164	-	49	-	5,213
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	897	-	-	-	897
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	(8,481)	-	-	-	(8,481)
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	(1,866)	-	-	-	(1,866)
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	(1,263)	-	-	-	(1,263)
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	(1,006)	-	-	-	(1,006)
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	(285)	-	-	-	(285)
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	(49)	-	-	-	(49)
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	(12)	-	-	-	(12)
Total		**6,784**	**416,286**	**6,915**	**22,490**	**-**	**452,476**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2024

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	2,876	2,024,354	37,544	-	-	**2,064,774**
Conservative	ULIF00325/06/04LIFECONSER104	695	67,640	5,173	-	-	**73,507**
Growth	ULIF00125/06/04LIFEGROWTH104	(144,177)	9,715,673	98,685	234,609	-	**9,904,791**
Secured	ULIF00425/06/04LIFESECURE104	47,506	-	30,406	-	-	**77,912**
Pension Balanced	ULIF00625/11/05PENSBALANC104	323	78,436	145	-	-	**78,905**
Pension Conservative	ULIF00725/11/05PENSCONSER104	73	1,855	91	-	-	**2,019**
Pension Growth	ULIF00525/11/05PENSGROWTH104	(21,682)	339,724	3,551	-	-	**321,593**
Pension Secured	ULIF00825/11/05PENSSECURE104	(168)	-	(41)	-	-	**(209)**
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	1,006	38,068	1,209	-	-	**40,282**
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	252	-	2,053	-	-	**2,305**
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	262	42,253	94	-	-	**42,609**
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(91)	973	(225)	-	-	**657**
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	9	80	(104)	-	-	**(15)**
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	13	-	(13)	-	-	**(0)**
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	27,558,981	-	2,213,013	-	**29,771,993**
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	472,821	-	61,901	-	**534,721**
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	10,582,509	-	-	-	**10,582,509**
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	(14,171)	637,777	10,063	-	-	**633,669**
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	**-**
Secure Plus	ULIF01628/04/09LIFESECPLS104	12,314	-	11,022	-	-	**23,337**
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	12,839	688,967	5,592	-	-	**707,398**
Pension Preserver	ULIF01815/02/13PENSPRESER104	3,220	50,131	(2,579)	-	-	**50,772**
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	882	-	(107)	-	-	**775**
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	(4,208)	-	-	**(4,208)**
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(326,762)	3,511	-	**(323,251)**
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	3,588,395	-	109,413	-	**3,697,808**
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	975	-	(639)	-	-	**336**
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	**-**
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	-	704,464	-	-	-	**704,464**
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	202,516	-	-	-	**202,516**
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	261,183	-	-	-	**261,183**
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	27,432	-	-	-	**27,432**
Total		**(97,044)**	**57,084,231**	**(129,051)**	**2,622,447**	**-**	**59,480,583**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2025		March 31, 2024	
Balanced	**ULIF00225/06/04LIFEBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	26,661	10.34%	53	0.02%
	7.09 GOI 25 NOVEMBER 2074	12,822	4.97%		
	7.25 GOI 12 JUNE 2063	10,374	4.02%	6,171	2.11%
	7.34 GOI 22 APRIL 2064	7,969	3.09%		
	7.09 GOI 05 AUGUST 2054	4,630	1.80%		
	7.40 GOI 19 SEPTEMBER 2062	2,647	1.03%	2,589	0.88%
	7.95 GOI 28 AUG 2032	1,096	0.43%	1,069	0.37%
	7.46 GOI 06 NOVEMBER 2073	909	0.35%		
	8.17 GOI 01 DEC 2044	536	0.21%	521	0.18%
	7.26 GOI 22 AUGUST 2032	534	0.21%	822	0.28%
	6.95 GOI 16 DEC 2061	390	0.15%	381	0.13%
	6.8 GOI 15 DEC 2060	356	0.14%	348	0.12%
	6.54 GOI 17 JAN 2032	334	0.13%	33	0.01%
	7.88 GOI 19 MAR 2030	261	0.10%	257	0.09%
	7.54 GOI 23 MAY 2036	200	0.08%	194	0.07%
	7.63 GOI 17 JUN 2059	150	0.06%	147	0.05%
	6.19 GOI 16 SEP 2034	145	0.06%	140	0.05%
	8.97 GOI 05 DEC 2030	89	0.03%	88	0.03%
	7.41 GOI 19 DECEMBER 2036	85	0.03%	83	0.03%
	7.38 GOI 20 JUNE 2027	81	0.03%	80	0.03%
	8.24 GOI 15 FEB 2027	67	0.03%	67	0.02%
	6.76 GOI 22 FEB 2061	38	0.01%	37	0.01%
	7.73 GOI 19 DEC 2034	37	0.01%	36	0.01%
	6.79 GOI 07 OCTOBER 2034	28	0.01%		
	7.26 GOI 14 JAN 2029	23	0.01%	23	0.01%
	6.79 GOI 26 DEC 2029	19	0.01%	19	0.01%
	9.20 GOI 30 SEP 2030	11	0.00%	11	0.00%
	5.74 GOI 15 NOV 2026	5	0.00%	5	0.00%
	6.99 GOI 15 DEC 2051	1	0.00%	3,103	1.06%
	7.40 GOI 09 SEP 2035	1	0.00%	1	0.00%
	6.67 GOI 17 DEC 2050			473	0.16%
	7.32 GOI 13 NOVEMBER 2030			32,458	11.09%
	7.18 GOI 14 AUGUST 2033			42,034	14.37%
Central Government Securities Total		**70,499**	**27.34%**	**91,243**	**31.19%**
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	10,850	4.21%	12,833	4.39%
	7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	4,334	1.68%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	4,174	1.62%	4,087	1.40%
	7.39 INDIAN RAILWAY FINANCE CORP LTD 15 JULY 2034	4,067	1.58%		
	BHARTI AIRTEL LIMITED	3,972	1.54%	1,721	0.59%
	7.37 NABARD 28 MAY 2035	3,558	1.38%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	3,371	1.31%		
	LARSEN & TOUBRO LIMITED	3,059	1.19%	2,664	0.91%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	2,554	0.99%	2,510	0.86%
	NTPC LIMITED	2,457	0.95%	3,389	1.16%
	8.20 NABARD 09 MAR 2028	2,055	0.80%	2,048	0.70%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	2,037	0.79%		
	8.40 ICICI BANK 13 MAY 2026	2,021	0.78%		
	6.72 IndiGrid Trust 14 SEP 2026	1,988	0.77%	1,968	0.67%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	1,819	0.71%	1,989	0.68%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Balanced	**ULIF00225/06/04LIFEBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	1,463	0.57%	1,435	0.49%
	RURAL ELECTRIFICATION CORPORATION LIMITED	1,196	0.46%	1,106	0.38%
	7.43 NABFID 04 JULY 2034 (Put option)	1,070	0.41%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,054	0.41%	1,036	0.35%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	995	0.39%		
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	993	0.39%	964	0.33%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	975	0.38%		
	INDUS TOWERS LIMITED	939	0.36%		
	7.13 NHPC 11 FEB 2028	896	0.35%	885	0.30%
	GAIL (INDIA) LIMITED	652	0.25%	780	0.27%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	531	0.21%	692	0.24%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	521	0.20%	513	0.18%
	APOLLO HOSPITALS ENTERPRISE LIMITED	441	0.17%	376	0.13%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	425	0.16%	421	0.14%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	420	0.16%	418	0.14%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	384	0.15%	382	0.13%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	227	0.09%	223	0.08%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	73	0.03%	72	0.02%
	Roadstar Infra Investment Trust	31	0.01%		
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			1,350	0.46%
	KNR CONSTRUCTIONS LIMITED			224	0.08%
	MAX HEALTHCARE INSTITUTE LTD			900	0.31%
	7.52 NHPC 06 JUN 2024			380	0.13%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			887	0.30%
	POWER GRID CORPORATION OF INDIA LIMITED			725	0.25%
	JSW ENERGY LTD			1,522	0.52%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			552	0.19%
	6.07 NABARD 19 NOVEMBER 2027			942	0.32%
	9.55 IL&FS LIMITED 13 AUG 2024			-	0.00%
Infrastructure Related Investments Total		**65,602**	**25.44%**	**49,994**	**17.09%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	8,990	3.49%	8,348	2.85%
	ICICI BANK LIMITED	8,646	3.35%	8,862	3.03%
	7.80 YES BANK 29 SEP 2027	7,936	3.08%	7,689	2.63%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	6,500	2.52%	6,396	2.19%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	5,939	2.30%	5,904	2.02%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	4,182	1.62%	6,177	2.11%
	7.8 YES BANK 01 OCT 2027	3,243	1.26%	3,141	1.07%
	KOTAK MAHINDRA BANK LIMITED	2,883	1.12%		
	STATE BANK OF INDIA	2,658	1.03%	2,601	0.89%
	BAJAJ FINANCE LIMITED	2,529	0.98%	1,248	0.43%
	HDFC LIFE INSURANCE COMPANY LIMITED	1,251	0.49%	623	0.21%
	SHRIRAM FINANCE LIMITED	1,235	0.48%	1,962	0.67%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	1,041	0.40%	1,041	0.36%
	9.60 AVANSE FINANCIAL 30 APRIL 2027 (Step up/Step down)	1,026	0.40%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	1,003	0.39%	1,005	0.34%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	1,001	0.39%	1,006	0.34%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	995	0.39%	979	0.33%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Balanced	**ULIF00225/06/04LIFEBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	KARUR VYSYA BANK LIMITED	959	0.37%		
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	834	0.32%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	724	0.28%	724	0.25%
	AXIS BANK LIMITED	647	0.25%	614	0.21%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	635	0.25%		
	7.80 HDFC BANK 06 SEPTEMBER 2032 (FORMERLY HDFC LTD)	518	0.20%	509	0.17%
	7.60 MUTHOOT FINANCE 20 APR 2026	468	0.18%	464	0.16%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	415	0.16%		
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	414	0.16%	414	0.14%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	252	0.10%	1,702	0.58%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	51	0.02%	51	0.02%
	8.90 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 19 NOV 2025	10	0.00%	10	0.00%
	6.75 YES BANK SFD 12 APRIL 2024			2,500	0.85%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			555	0.19%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			3,283	1.12%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			30	0.01%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			2,016	0.69%
	INDUSIND BANK LIMITED			3,899	1.33%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			252	0.09%
	5.85 EXIM BANK 12 SEP 2025			974	0.33%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			576	0.20%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			327	0.11%
	L&T FINANCE HOLDINGS LTD			457	0.16%
Financial and insurance activities Total		**66,985**	**25.98%**	**76,339**	**26.09%**
Others		54,757	21.24%	74,999	25.63%
Balanced Total		**257,843**	**100.00%**	**292,575**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Conservative	**ULIF00325/06/04LIFECONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	3,930	16.96%	368	1.52%
	7.34 GOI 22 APRIL 2064	3,517	15.18%		
	7.09 GOI 05 AUGUST 2054	1,890	8.16%		
	7.04 GOI 03 JUNE 2029	1,532	6.61%		
	7.17 GOI 17 APRIL 2030	1,029	4.44%		
	7.09 GOI 25 NOVEMBER 2074	917	3.96%		
	7.25 GOI 12 JUNE 2063	820	3.54%	700	2.89%
	7.46 GOI 06 NOVEMBER 2073	289	1.25%		
	8.17 GOI 01 DEC 2044	200	0.86%	194	0.80%
	7.54 GOI 23 MAY 2036	89	0.38%	86	0.35%
	7.26 GOI 22 AUGUST 2032	74	0.32%	72	0.30%
	6.95 GOI 16 DEC 2061	38	0.16%	37	0.15%
	6.8 GOI 15 DEC 2060	33	0.14%	32	0.13%
	6.54 GOI 17 JAN 2032	13	0.06%	12	0.05%
	7.41 GOI 19 DECEMBER 2036	10	0.04%	10	0.04%
	7.38 GOI 20 JUNE 2027	8	0.03%	8	0.03%
	7.73 GOI 19 DEC 2034	5	0.02%	5	0.02%
	6.79 GOI 07 OCTOBER 2034	4	0.02%		
	5.74 GOI 15 NOV 2026	2	0.01%	2	0.01%
	7.40 GOI 09 SEP 2035	1	0.00%	1	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	255	1.05%
	7.32 GOI 13 NOVEMBER 2030			4,452	18.37%
	7.18 GOI 14 AUGUST 2033			5,973	24.64%
Central Government Securities Total		**14,401**	**62.15%**	**12,207**	**50.36%**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED			57	0.24%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			42	0.17%
	NTPC LIMITED			104	0.43%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033			398	1.64%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			34	0.14%
	7.52 NHPC 06 JUN 2024			90	0.37%
	JSW ENERGY LTD			23	0.09%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			326	1.34%
	RURAL ELECTRIFICATION CORPORATION LIMITED			57	0.24%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			150	0.62%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026			61	0.25%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced			20	0.08%
	APOLLO HOSPITALS ENTERPRISE LIMITED			9	0.04%
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034			206	0.85%
	GAIL (INDIA) LIMITED			16	0.07%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			207	0.85%
	LARSEN & TOUBRO LIMITED			73	0.30%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -			51	0.21%
	POWER GRID CORPORATION OF INDIA LIMITED			29	0.12%
	8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 -			510	2.10%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036			19	0.08%
	8.51 NABARD 19 DEC 2033			64	0.26%
Infrastructure Related Investments Total				**2,546**	**10.50%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Conservative	**ULIF00325/06/04LIFECONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	760	3.28%	736	3.04%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	740	3.19%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	351	1.51%	515	2.12%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	293	1.26%	286	1.18%
	ICICI BANK LIMITED	284	1.23%	238	0.98%
	HOUSING DEVELOPMENT FINANCE CORP BANK	269	1.16%	238	0.98%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	262	1.13%	258	1.06%
	7.8 YES BANK 01 OCT 2027	117	0.50%	113	0.47%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	115	0.50%	113	0.47%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	111	0.48%	111	0.46%
	STATE BANK OF INDIA	79	0.34%	71	0.29%
	AXIS BANK LIMITED	61	0.26%	58	0.24%
	7.60 MUTHOOT FINANCE 20 APR 2026	38	0.16%	38	0.16%
	HDFC LIFE INSURANCE COMPANY LIMITED	34	0.15%	20	0.08%
	SHRIRAM FINANCE LIMITED	24	0.10%	60	0.25%
	BAJAJ FINANCE LIMITED	17	0.07%	77	0.32%
	L&T FINANCE HOLDINGS LTD			19	0.08%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			22	0.09%
	6.75 YES BANK SFD 12 APRIL 2024			200	0.83%
	PUNJAB NATIONAL BANK LIMITED			1	0.00%
	INDUSIND BANK LIMITED			107	0.44%
	CANARA BANK LIMITED			11	0.05%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			100	0.41%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			202	0.83%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			1	0.00%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			504	2.08%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			81	0.33%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			505	2.08%
Financial and insurance activities Total		**3,555**	**15.34%**	**4,685**	**19.33%**
Others		5,217	22.51%	4,802	19.81%
Conservative Total		**23,173**	**100.00%**	**24,240**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Growth	**ULIF00125/06/04LIFEGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	7.30 GOI 19 JUNE 2053	39,183	4.95%	1,690	0.19%
	7.09 GOI 25 NOVEMBER 2074	17,879	2.26%		
	7.34 GOI 22 APRIL 2064	16,772	2.12%		
	7.25 GOI 12 JUNE 2063	15,938	2.01%	16,011	1.84%
	6.8 GOI 15 DEC 2060	6,142	0.78%	5,996	0.69%
	7.09 GOI 05 AUGUST 2054	4,984	0.63%		
	7.02 GOI 18 JUNE 2031	4,617	0.58%		
	7.46 GOI 06 NOVEMBER 2073	3,997	0.50%		
	6.98 SGB 16 DECEMBER 2054	3,024	0.38%		
	7.29 SGB 27 JANUARY 2033	1,589	0.20%	1,550	0.18%
	7.17 GOI 17 APRIL 2030	1,387	0.18%	1,606	0.18%
	5.74 GOI 15 NOV 2026	1,218	0.15%	1,193	0.14%
	6.67 GOI 15 DEC 2035	1,001	0.13%	967	0.11%
	7.04 GOI 03 JUNE 2029	978	0.12%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Growth	**ULIF00125/06/04LIFEGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.10 GOI 08 APRIL 2034	761	0.10%		
	7.59 GOI 20 MAR 2029	528	0.07%	519	0.06%
	7.06 GOI 10 OCT 2046	522	0.07%	504	0.06%
	6.76 GOI 22 FEB 2061	488	0.06%	475	0.05%
	7.54 GOI 23 MAY 2036	385	0.05%	373	0.04%
	7.27 GOI 08 APR 2026	316	0.04%	315	0.04%
	6.99 GOI 17 APRIL 2026	251	0.03%	250	0.03%
	8.24 GOI 10 NOV 2033	221	0.03%	216	0.02%
	6.54 GOI 17 JAN 2032	220	0.03%	213	0.02%
	7.50 GOI 10 AUG 2034	194	0.02%	189	0.02%
	8.24 GOI 15 FEB 2027	182	0.02%	181	0.02%
	7.41 GOI 19 DECEMBER 2036	178	0.02%	173	0.02%
	7.63 GOI 17 JUN 2059	165	0.02%	161	0.02%
	6.19 GOI 16 SEP 2034	158	0.02%	153	0.02%
	7.18 GOI 14 AUGUST 2033	145	0.02%	48,040	5.53%
	8.32 GOI 02 AUG 2032	124	0.02%	122	0.01%
	7.69 GOI 17 JUN 2043	122	0.02%	119	0.01%
	6.95 GOI 16 DEC 2061	107	0.01%	105	0.01%
	7.57 GOI 17 JUN 2033	99	0.01%	96	0.01%
	8.20 GOI 24 SEP 2025	94	0.01%	94	0.01%
	6.68 GOI 17 SEP 2031	92	0.01%	89	0.01%
	8.17 GOI 01 DEC 2044	82	0.01%	80	0.01%
	7.16 GOI 20 SEP 2050	75	0.01%	73	0.01%
	8.15 GOI 24 NOV 2026	70	0.01%	70	0.01%
	6.64 GOI 16 JUN 2035	68	0.01%	65	0.01%
	7.40 GOI 09 SEP 2035	47	0.01%	45	0.01%
	8.28 GOI 15 FEB 2032	45	0.01%	44	0.01%
	6.22 GOI 16 MAR 2035	44	0.01%	43	0.00%
	7.38 GOI 20 JUNE 2027	43	0.01%	42	0.00%
	7.73 GOI 19 DEC 2034	43	0.01%	41	0.00%
	7.26 GOI 22 AUGUST 2032	35	0.00%	34	0.00%
	7.72 GOI 15 JUN 2049	31	0.00%	31	0.00%
	6.79 GOI 07 OCTOBER 2034	27	0.00%		
	7.88 GOI 19 MAR 2030	17	0.00%	16	0.00%
	8.30 GOI 31 DEC 2042	12	0.00%	11	0.00%
	7.62 GOI 15 SEP 2039	9	0.00%	8	0.00%
	8.28 GOI 21 SEP 2027	8	0.00%	8	0.00%
	6.99 GOI 15 DEC 2051	1	0.00%	4,329	0.50%
	7.10 SGB 27 JANUARY 2028			2,510	0.29%
	7.35 GOI 22 JUN 2024			1,389	0.16%
	7.32 GOI 13 NOVEMBER 2030			40,518	4.66%
Central Government Securities Total		**124,718**	**15.75%**	**130,757**	**15.04%**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	17,354	2.19%	10,112	1.16%
	NTPC LIMITED	15,664	1.98%	18,873	2.17%
	LARSEN & TOUBRO LIMITED	15,038	1.90%	15,338	1.76%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	11,672	1.47%	21,560	2.48%
	7.20 LARSEN & TOUBRO 22 JANUARY 2035	10,038	1.27%		
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	9,786	1.24%	676	0.08%
	7.37 NABARD 28 MAY 2035	7,624	0.96%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	7,320	0.92%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
	7.65 HDFC BANK INFRA 20 MARCH 2034	7,271	0.92%	5,623	0.65%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	5,601	0.71%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	4,914	0.62%	1,599	0.18%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	4,893	0.62%	5,352	0.62%
	POWER GRID CORPORATION OF INDIA LIMITED	4,177	0.53%	4,082	0.47%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	4,025	0.51%	3,957	0.46%
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034	3,720	0.47%		
	7.39 INDIAN RAILWAY FINANCE CORP LTD 15 JULY 2034	3,559	0.45%		
	8.23 INDIAN RAILWAY FINANCE CORP LTD 29 MAR 2029	3,106	0.39%	3,073	0.35%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	3,049	0.39%	2,991	0.34%
	8.40 ICICI BANK 13 MAY 2026	3,032	0.38%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	2,986	0.38%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	2,922	0.37%	4,136	0.48%
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	2,618	0.33%	2,574	0.30%
	7.51 BHARAT SANCHAR NIGAM LIMITED 20 MARCH 2034	2,581	0.33%		
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	2,554	0.32%	2,510	0.29%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2,484	0.31%	4,906	0.56%
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	2,483	0.31%		
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030	2,423	0.31%	2,376	0.27%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	2,088	0.26%	2,068	0.24%
	INDUS TOWERS LIMITED	2,086	0.26%		
	8.51 INDIA INFRADEBT LIMITED 05 MAY 2026	2,026	0.26%	2,035	0.23%
	7.13 NHPC 11 FEB 2028	1,992	0.25%	1,967	0.23%
	6.72 IndiGrid Trust 14 SEP 2026	1,988	0.25%	1,968	0.23%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	1,618	0.20%	1,602	0.18%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1,525	0.19%	1,502	0.17%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	1,337	0.17%		
	7.43 NABFID 04 JULY 2034 (Put option)	789	0.10%		
	8.5 NABARD GOI FULLY SERVICED 27 FEB 2029	524	0.07%	521	0.06%
	7.57 NABARD NON GOI 03 JAN 2035	515	0.07%	505	0.06%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	500	0.06%	489	0.06%
	6.93 NABARD 01 JUN 2035	492	0.06%	481	0.06%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 27 NOV 2037	394	0.05%	384	0.04%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	348	0.04%	347	0.04%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	313	0.04%	312	0.04%
	7.58 NABARD 31 JULY 2026	251	0.03%		
	Roadstar Infra Investment Trust	233	0.03%		
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	226	0.03%	221	0.03%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	186	0.02%	182	0.02%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	72	0.01%	71	0.01%
	7.03 INDIAN RAILWAY FINANCE CORP LTD 30 JUL 2036	30	0.00%	29	0.00%
	7.54 SBI BANK INFRA 01 AUGUST 2038			2,931	0.34%
	8.49 NATIONAL THERMAL POWER CORPORTION 25 MAR 2025			201	0.02%
	JSW ENERGY LTD			878	0.10%
	6.07 NABARD 19 NOVEMBER 2027			1,437	0.17%
	9.55 IL&FS LIMITED 13 AUG 2024			-	0.00%
	7.52 NHPC 06 JUN 2024			20	0.00%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
	GAIL (INDIA) LIMITED			3,122	0.36%
	7.70 SBI BANK INFRA 19 JANUARY 2038			5,958	0.69%
	8.51 NABARD 19 DEC 2033			43	0.00%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			135	0.02%
Infrastructure Related Investments Total		**182,427**	**23.04%**	**139,147**	**16.01%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	45,585	5.76%	40,988	4.72%
	ICICI BANK LIMITED	43,134	5.45%	42,881	4.93%
	7.80 YES BANK 29 SEP 2027	23,419	2.96%	22,689	2.61%
	STATE BANK OF INDIA	14,247	1.80%	11,924	1.37%
	KOTAK MAHINDRA BANK LIMITED	13,655	1.72%		
	BAJAJ FINANCE LIMITED	13,636	1.72%	10,178	1.17%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	11,089	1.40%	11,024	1.27%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,776	1.36%	18,265	2.10%
	HDFC LIFE INSURANCE COMPANY LIMITED	6,254	0.79%	3,633	0.42%
	AXIS BANK LIMITED	5,453	0.69%	5,182	0.60%
	SHRIRAM FINANCE LIMITED	4,375	0.55%	6,425	0.74%
	9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 M	3,939	0.50%	3,942	0.45%
	7.8 YES BANK 01 OCT 2027	3,106	0.39%	3,009	0.35%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	2,730	0.34%	2,730	0.31%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2,618	0.33%	2,577	0.30%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	2,152	0.27%	2,163	0.25%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	1,972	0.25%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	1,863	0.24%	1,862	0.21%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	1,852	0.23%		
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	1,811	0.23%	1,782	0.21%
	9.15 YES BANK 30 JUN 2025	1,498	0.19%	1,490	0.17%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	1,461	0.18%	1,471	0.17%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,367	0.17%	1,160	0.13%
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	1,250	0.16%		
	9.60 AVANSE FINANCIAL 30 APRIL 2027 (Step up/Step down)	1,026	0.13%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	793	0.10%	1,497	0.17%
	7.77 HDFC BANK 28 JUNE 2027 (FORMERLY HDFC LTD)	504	0.06%		
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025	501	0.06%	501	0.06%
	7.60 MUTHOOT FINANCE 20 APR 2026	378	0.05%	375	0.04%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			10	0.00%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			242	0.03%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			1,792	0.21%
	CANARA BANK LIMITED			1,967	0.23%
	L&T FINANCE HOLDINGS LTD			2,075	0.24%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			71	0.01%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027			2,052	0.24%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			111	0.01%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			6,505	0.75%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Growth	**ULIF00125/06/04LIFEGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.08 CHOLAMANDALAM INVESTMENT & FIN CO LTD 11 MARCH 2025			2,478	0.29%
	INDUSIND BANK LIMITED			18,341	2.11%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			4,326	0.50%
	6.75 YES BANK SFD 12 APRIL 2024			7,420	0.85%
Financial and insurance activities Total		**222,444**	**28.10%**	**245,138**	**28.20%**
Others		262,126	33.11%	354,217	40.75%
Growth Total		**791,715**	**100.00%**	**869,259**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Secured	**ULIF00425/06/04LIFESECURE104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	25,919	23.48%	733	0.71%
	7.34 GOI 22 APRIL 2064	10,496	9.51%		
	7.09 GOI 25 NOVEMBER 2074	8,676	7.86%		
	7.04 GOI 03 JUNE 2029	6,739	6.10%		
	7.09 GOI 05 AUGUST 2054	4,061	3.68%		
	7.17 GOI 17 APRIL 2030	3,189	2.89%		
	7.25 GOI 12 JUNE 2063	3,160	2.86%	3,394	3.31%
	6.98 SGB 16 DECEMBER 2054	2,016	1.83%		
	7.46 GOI 06 NOVEMBER 2073	1,079	0.98%		
	7.54 GOI 23 MAY 2036	312	0.28%	302	0.29%
	6.95 GOI 16 DEC 2061	165	0.15%	161	0.16%
	6.8 GOI 15 DEC 2060	146	0.13%	143	0.14%
	7.26 GOI 22 AUGUST 2032	114	0.10%	212	0.21%
	8.17 GOI 01 DEC 2044	82	0.07%	79	0.08%
	8.30 GOI 02 JUL 2040	67	0.06%	65	0.06%
	7.41 GOI 19 DECEMBER 2036	39	0.04%	38	0.04%
	8.24 GOI 15 FEB 2027	32	0.03%	84	0.08%
	6.79 GOI 07 OCTOBER 2034	30	0.03%		
	6.54 GOI 17 JAN 2032	27	0.02%	26	0.03%
	7.73 GOI 19 DEC 2034	13	0.01%	13	0.01%
	5.74 GOI 15 NOV 2026	9	0.01%	9	0.01%
	7.38 GOI 20 JUNE 2027	7	0.01%	7	0.01%
	7.18 GOI 14 AUGUST 2033			26,257	25.58%
	6.99 GOI 15 DEC 2051	-	0.00%	1,720	1.68%
	7.32 GOI 13 NOVEMBER 2030			18,377	17.90%
	7.40 GOI 09 SEP 2035	-	0.00%	-	0.00%
Central Government Securities Total		**66,378**	**60.12%**	**51,620**	**50.29%**
	7.37 NABARD 28 MAY 2035	4,066	3.68%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	2,892	2.62%	2,030	1.98%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	2,634	2.39%	2,590	2.52%
	7.40 NABARD 29 APRIL 2030	1,615	1.46%		
	7.76 FEDERAL BANK INFRA 12 NOV 2034	1,528	1.38%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	1,145	1.04%	1,151	1.12%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	1,072	0.97%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	910	0.82%	995	0.97%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	587	0.53%		
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	512	0.46%	510	0.50%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Secured	**ULIF00425/06/04LIFESECURE104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	489	0.44%	479	0.47%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	291	0.26%	285	0.28%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	242	0.22%	242	0.24%
	6.98 NATIONAL HIGHWAYS AUTHORITY OF INDIA 29 JUN 2035	178	0.16%	174	0.17%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	39	0.04%	39	0.04%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034			2,510	2.45%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			832	0.81%
	8.51 NABARD 19 DEC 2033			182	0.18%
Infrastructure Related Investments Total		**18,200**	**16.48%**	**12,019**	**11.71%**
State Government Securities	7.77 ANDHRA PRADESH SDL 29 NOVEMBER 2035			2,049	2.00%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			5,089	4.96%
	8.51 HARYANA SDL 10 FEB 2026			192	0.19%
	7.09 TELANGANA SDL 06 OCT 2040			197	0.19%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			775	0.76%
	7.50 Maharashtra SDL 27 MARCH 2044			1,015	0.99%
	8.13 KERALA SDL 21 MAR 2028			485	0.47%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			1,875	1.83%
	6.94 CHHATISGARH SDL 24 MAR 2029			344	0.34%
	7.69 TAMIL NADU SDL 28 DECEMBER 2037			335	0.33%
State Government Securities Total				**12,356**	**12.04%**
Financial and insurance activities	7.72 BAJAJ FINANCE LIMITED 23 MAY 2033	5,173	4.69%	5,086	4.95%
	7.80 YES BANK 29 SEP 2027	3,447	3.12%	349	0.34%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	2,633	2.38%	2,617	2.55%
	7.8 YES BANK 01 OCT 2027	1,577	1.43%	1,415	1.38%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	1,302	1.18%	1,281	1.25%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	964	0.87%	971	0.95%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	698	0.63%	1,029	1.00%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	634	0.57%	619	0.60%
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	521	0.47%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	511	0.46%	511	0.50%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	502	0.45%	1,507	1.47%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	500	0.45%	503	0.49%
	7.60 MUTHOOT FINANCE 20 APR 2026	288	0.26%	285	0.28%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	186	0.17%	186	0.18%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	31	0.03%	31	0.03%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			1,411	1.37%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			384	0.37%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			346	0.34%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			293	0.29%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			252	0.25%
	6.75 YES BANK SFD 12 APRIL 2024			850	0.83%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			1,263	1.23%
Financial and insurance activities Total		**18,967**	**17.18%**	**21,189**	**20.64%**
Others		6,865	6.22%	5,460	5.32%
Secured Total		**110,410**	**100.00%**	**102,644**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Balanced	**ULIF00625/11/05PENSBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	760	12.02%	14	0.19%
	7.34 GOI 22 APRIL 2064	359	5.68%		
	6.8 GOI 15 DEC 2060	253	4.00%	247	3.42%
	7.29 SGB 27 JANUARY 2033	222	3.51%	217	3.00%
	7.46 GOI 06 NOVEMBER 2073	192	3.04%		
	7.09 GOI 05 AUGUST 2054	148	2.34%		
	7.25 GOI 12 JUNE 2063	55	0.87%	208	2.88%
	8.17 GOI 01 DEC 2044	51	0.81%	50	0.69%
	7.54 GOI 23 MAY 2036	14	0.22%	13	0.18%
	7.26 GOI 22 AUGUST 2032	10	0.16%	9	0.12%
	6.95 GOI 16 DEC 2061	9	0.14%	9	0.12%
	7.40 GOI 09 SEP 2035	9	0.14%	9	0.12%
	8.30 GOI 02 JUL 2040	5	0.08%	4	0.06%
	8.24 GOI 15 FEB 2027	2	0.03%	2	0.03%
	6.54 GOI 17 JAN 2032	2	0.03%	2	0.03%
	6.79 GOI 07 OCTOBER 2034	1	0.02%		
	7.73 GOI 19 DEC 2034	1	0.02%	1	0.01%
	7.10 SGB 27 JANUARY 2028			351	4.86%
	6.99 GOI 15 DEC 2051	-	0.00%	41	0.57%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			611	8.45%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			117	1.62%
Central Government Securities Total		**2,093**	**33.10%**	**1,905**	**26.35%**
Infrastructure Related Investments	7.65 HDFC BANK INFRA 20 MARCH 2034	207	3.27%		
	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE B	157	2.48%	157	2.17%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	114	1.80%	113	1.56%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	105	1.66%	104	1.44%
	7.43 NABFID 04 JULY 2034 (Put option)	102	1.61%		
	LARSEN & TOUBRO LIMITED	99	1.57%	159	2.20%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	54	0.85%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	53	0.84%		
	7.76 FEDERAL BANK INFRA 12 NOV 2034	41	0.65%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	37	0.59%	37	0.51%
	JSW ENERGY LTD	33	0.52%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			13	0.18%
	9.30 POWER GRID CORPORATION 4 SEP 2024			50	0.69%
	8.51 NABARD 19 DEC 2033			322	4.45%
	POWER FINANCE CORP LIMITED			10	0.14%
	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED			24	0.33%
	RURAL ELECTRIFICATION CORPORATION LIMITED			9	0.12%
	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LTD			24	0.33%
	KNR CONSTRUCTIONS LIMITED			25	0.35%
Infrastructure Related Investments Total		**1,002**	**15.84%**	**1,047**	**14.48%**
Financial and insurance activities	ICICI BANK LIMITED	231	3.65%	200	2.77%
	HOUSING DEVELOPMENT FINANCE CORP BANK	228	3.61%	193	2.67%
	7.8 YES BANK 01 OCT 2027	107	1.69%	104	1.44%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Balanced	**ULIF00625/11/05PENSBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	101	1.60%	100	1.38%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	100	1.58%	100	1.38%
	7.80 YES BANK 29 SEP 2027	88	1.39%	236	3.26%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	88	1.39%	103	1.42%
	STATE BANK OF INDIA	61	0.96%	89	1.23%
	AXIS BANK LIMITED	57	0.90%	54	0.75%
	HDFC LIFE INSURANCE COMPANY LIMITED	25	0.40%	24	0.33%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	25	0.40%	25	0.35%
	KARUR VYSYA BANK LIMITED	19	0.30%	38	0.53%
	SHRIRAM FINANCE LIMITED	16	0.25%	12	0.17%
	BAJAJ FINANCE LIMITED	15	0.24%	12	0.17%
	SBI LIFE INSURANCE COMPANY LIMITED	10	0.16%	10	0.14%
	L&T FINANCE HOLDINGS LTD			11	0.15%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			103	1.42%
	INDUSIND BANK LIMITED			91	1.26%
	MANAPPURAM FINANCE LIMITED			16	0.22%
	JIO FINANCIAL SERVICES LTD			9	0.12%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			43	0.59%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			51	0.71%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			101	1.40%
	KOTAK MAHINDRA BANK LIMITED	-	0.00%	-	0.00%
Financial and insurance activities Total		**1,171**	**18.52%**	1,725	23.86%
Others		2,058	32.54%	2,552	35.30%
Pension Balanced Total		**6,324**	**100.00%**	**7,229**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Conservative	**ULIF00725/11/05PENSCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.30 GOI 19 JUNE 2053	96	16.22%	1	0.15%
	7.34 GOI 22 APRIL 2064	82	13.85%		
	7.04 GOI 03 JUNE 2029	51	8.61%		
	7.46 GOI 06 NOVEMBER 2073	33	5.57%		
	7.09 GOI 05 AUGUST 2054	32	5.41%		
	7.25 GOI 12 JUNE 2063	15	2.53%	12	1.82%
	8.17 GOI 01 DEC 2044	5	0.84%	5	0.76%
	7.38 GOI 20 JUNE 2027	5	0.84%	5	0.76%
	7.26 GOI 22 AUGUST 2032	2	0.34%	2	0.30%
	6.8 GOI 15 DEC 2060	1	0.17%	1	0.15%
	7.73 GOI 19 DEC 2034	1	0.17%	1	0.15%
	6.95 GOI 16 DEC 2061	1	0.17%	1	0.15%
	7.40 GOI 09 SEP 2035	1	0.17%	1	0.15%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			70	10.61%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	8	1.21%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.18 GOI 14 AUGUST 2033			112	16.97%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Conservative	**ULIF00725/11/05PENSCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	8.30 GOI 02 JUL 2040	-	0.00%	-	0.00%
Central Government Securities Total		**325**	**54.90%**	**219**	**33.18%**
Infrastructure Related Investments	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	21	3.55%	21	3.18%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	11	1.86%	10	1.52%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	11	1.86%		
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	10	1.69%	10	1.52%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3	0.51%	3	0.45%
	BHARTI AIRTEL LIMITED	3	0.51%	1	0.15%
	NTPC LIMITED	2	0.34%	3	0.45%
	LARSEN & TOUBRO LIMITED	1	0.17%	2	0.30%
	APOLLO HOSPITALS ENTERPRISE LIMITED	1	0.17%	-	0.00%
	8.51 NABARD 19 DEC 2033			11	1.67%
	POWER GRID CORPORATION OF INDIA LIMITED	-	0.00%	1	0.15%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			1	0.15%
	GAIL (INDIA) LIMITED			-	0.00%
	RURAL ELECTRIFICATION CORPORATION LIMITED	-	0.00%	2	0.30%
	JSW ENERGY LTD			1	0.15%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (			42	6.36%
	9.30 POWER GRID CORPORATION 4 SEP 2024			10	1.52%
Infrastructure Related Investments Total		**63**	**10.64%**	**118**	**17.88%**
State Government Securities	8.03 GOI FCI 15 DEC 2024			15	2.27%
	7.74 TAMILNADU SDL 22 FEB 2026			10	1.52%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			40	6.06%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			25	3.79%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			21	3.18%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			6	0.91%
	8.21 HARYANA SPL SDL 31 MAR 2025			10	1.52%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			19	2.88%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			14	2.12%
State Government Securities Total				**160**	**24.24%**
Financial and insurance activities	SHRIRAM FINANCE LIMITED			2	0.30%
	ICICI BANK LIMITED			7	1.06%
	HDFC LIFE INSURANCE COMPANY LIMITED			1	0.15%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			10	1.52%
	L&T FINANCE HOLDINGS LTD			1	0.15%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			26	3.94%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			10	1.52%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			10	1.52%
	HOUSING DEVELOPMENT FINANCE CORP BANK			6	0.91%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			3	0.45%
	INDUSIND BANK LIMITED			3	0.45%
	AXIS BANK LIMITED			2	0.30%
	PUNJAB NATIONAL BANK LIMITED			-	0.00%
	BAJAJ FINANCE LIMITED			2	0.30%
	STATE BANK OF INDIA			2	0.30%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Conservative	**ULIF00725/11/05PENSCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			-	0.00%
	CANARA BANK LIMITED			-	0.00%
Financial and insurance activities Total				**85**	**12.88%**
Others		121	20.44%	78	11.82%
TREPS/ Reverse Repo	7.34 GOI 22 APRIL 2064	83	14.02%		
TREPS/ Reverse Repo Total		83	14.02%		
Pension Conservative Total		**592**	**100.00%**	**660**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Growth	**ULIF00525/11/05PENSGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	2,393	8.10%	34	0.10%
	7.34 GOI 22 APRIL 2064	1,725	5.84%		
	7.46 GOI 06 NOVEMBER 2073	788	2.67%		
	7.09 GOI 05 AUGUST 2054	657	2.22%		
	7.25 GOI 12 JUNE 2063	581	1.97%	910	2.74%
	7.09 GOI 25 NOVEMBER 2074	443	1.50%		
	6.8 GOI 15 DEC 2060	416	1.41%	406	1.22%
	7.29 SGB 27 JANUARY 2033	381	1.29%	372	1.12%
	8.17 GOI 01 DEC 2044	124	0.42%	121	0.36%
	6.19 GOI 16 SEP 2034	47	0.16%	45	0.14%
	7.54 GOI 23 MAY 2036	38	0.13%	37	0.11%
	7.26 GOI 22 AUGUST 2032	30	0.10%	29	0.09%
	6.95 GOI 16 DEC 2061	28	0.09%	28	0.08%
	7.73 GOI 19 DEC 2034	10	0.03%	9	0.03%
	6.54 GOI 17 JAN 2032	6	0.02%	6	0.02%
	6.79 GOI 07 OCTOBER 2034	4	0.01%		
	8.24 GOI 15 FEB 2027	4	0.01%	4	0.01%
	7.41 GOI 19 DECEMBER 2036	4	0.01%	3	0.01%
	7.38 GOI 20 JUNE 2027	1	0.00%	1	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	161	0.48%
	7.10 SGB 27 JANUARY 2028			601	1.81%
	7.18 GOI 14 AUGUST 2033			1,977	5.95%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			450	1.36%
Central Government Securities Total		**7,680**	**26.00%**	**5,194**	**15.65%**
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	698	2.36%	821	2.47%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	527	1.78%	518	1.56%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	498	1.69%		
	LARSEN & TOUBRO LIMITED	347	1.17%	1,124	3.39%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	338	1.14%	336	1.01%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	273	0.92%	298	0.90%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	214	0.72%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	211	0.71%		
	NTPC LIMITED	210	0.71%	631	1.90%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Growth	**ULIF00525/11/05PENSGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	146	0.49%	142	0.43%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	114	0.39%	112	0.34%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	106	0.36%	104	0.31%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	102	0.35%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	29	0.10%	29	0.09%
	Roadstar Infra Investment Trust	21	0.07%		
	MAX HEALTHCARE INSTITUTE LTD			371	1.12%
	8.51 NABARD 19 DEC 2033			289	0.87%
	BHARTI AIRTEL LIMITED			552	1.66%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			166	0.50%
	9.55 IL&FS LIMITED 13 AUG 2024			-	0.00%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			195	0.59%
Infrastructure Related Investments Total		**3,834**	**12.98%**	**5,688**	**17.13%**
State Government Securities	8.13 HARYANA SDL 14 JAN 2025			101	0.30%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			1,540	4.64%
	9.01 GUJARAT SDL 25 JUN 2024			100	0.30%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			608	1.83%
	7.89 GUJARAT SDL 15 MAY 2025			282	0.85%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			140	0.42%
	8.97 KARNATKA SDL 23 JUL 2024			100	0.30%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			528	1.59%
	7.25 MAHARASHTRA SDL 28 DEC 2026			75	0.23%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			65	0.20%
State Government Securities Total				**3,539**	**10.66%**
Financial and insurance activities	ICICI BANK LIMITED	1,476	5.00%	2,060	6.21%
	HOUSING DEVELOPMENT FINANCE CORP BANK	1,473	4.99%	756	2.28%
	KOTAK MAHINDRA BANK LIMITED	991	3.36%		
	AXIS BANK LIMITED	646	2.19%	614	1.85%
	7.8 YES BANK 01 OCT 2027	487	1.65%	472	1.42%
	7.80 YES BANK 29 SEP 2027	224	0.76%	1,104	3.33%
	SHRIRAM FINANCE LIMITED	217	0.73%		
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	212	0.72%		
	AAVAS FINANCIERS LIMITED	193	0.65%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	147	0.50%	144	0.43%
	SBI LIFE INSURANCE COMPANY LIMITED	109	0.37%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	81	0.27%	81	0.24%
	INDUSIND BANK LIMITED			879	2.65%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			152	0.46%
	KARNATAKA BANK LTD			149	0.45%
	L&T FINANCE HOLDINGS LTD			89	0.27%
	HDFC LIFE INSURANCE COMPANY LIMITED			208	0.63%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			22	0.07%
	SPANDANA SPHOORTY FINANCIAL LIMITED			132	0.40%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			310	0.93%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			151	0.45%
	BANK OF INDIA			169	0.51%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			303	0.91%
	CREDITACCESS GRAMEEN LIMITED			69	0.21%
Financial and insurance activities Total		**6,256**	**21.18%**	**7,864**	**23.69%**
Others		11,768	39.84%	10,914	32.87%
Pension Growth Total		**29,538**	**100.00%**	**33,199**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Secured	**ULIF00825/11/05PENSSECURE104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.30 GOI 19 JUNE 2053	582	18.15%	65	1.92%
	7.34 GOI 22 APRIL 2064	483	15.07%		
	7.09 GOI 25 NOVEMBER 2074	319	9.95%		
	7.04 GOI 03 JUNE 2029	306	9.54%		
	7.09 GOI 05 AUGUST 2054	246	7.67%		
	7.25 GOI 12 JUNE 2063	106	3.31%	187	5.53%
	6.8 GOI 15 DEC 2060	44	1.37%	43	1.27%
	7.29 SGB 27 JANUARY 2033	16	0.50%	16	0.47%
	7.26 GOI 22 AUGUST 2032	10	0.31%	9	0.27%
	7.54 GOI 23 MAY 2036	10	0.31%	10	0.30%
	7.62 GOI 15 SEP 2039	8	0.25%	8	0.24%
	6.95 GOI 16 DEC 2061	6	0.19%	6	0.18%
	8.30 GOI 02 JUL 2040	6	0.19%	5	0.15%
	7.40 GOI 09 SEP 2035	4	0.12%	4	0.12%
	6.54 GOI 17 JAN 2032	3	0.09%	3	0.09%
	7.73 GOI 19 DEC 2034	2	0.06%	2	0.06%
	7.41 GOI 19 DECEMBER 2036	2	0.06%	2	0.06%
	6.79 GOI 07 OCTOBER 2034	1	0.03%		
	7.38 GOI 20 JUNE 2027	1	0.03%	1	0.03%
	7.18 GOI 14 AUGUST 2033			541	16.01%
	6.99 GOI 15 DEC 2051	-	0.00%	32	0.95%
	7.10 SGB 27 JANUARY 2028			25	0.74%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			306	9.06%
Central Government Securities Total		**2,155**	**67.22%**	**1,265**	**37.44%**
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			187	5.53%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			31	0.92%
	9.30 POWER GRID CORPORATION 4 SEP 2024			60	1.78%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029			51	1.51%
	8.51 NABARD 19 DEC 2033			161	4.76%
Infrastructure Related Investments Total				**490**	**14.50%**
State Government Securities	8.03 GOI FCI 15 DEC 2024			50	1.48%
	6.35 OIL MARKETING BOND 23 DEC 2024			40	1.18%
	8.18 HARYANA SPL BOND 15 JUN 2024			35	1.04%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			152	4.50%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037			155	4.59%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			101	2.99%
	8.13 KERALA SDL 21 MAR 2028			42	1.24%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			47	1.39%
	8.9 TAMILNADU SDL 24 SEP 2024			84	2.49%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			75	2.22%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			51	1.51%
State Government Securities Total				**832**	**24.62%**
Financial and insurance activities	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			17	0.50%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			29	0.86%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026			143	4.23%
	7.60 MUTHOOT FINANCE 20 APR 2026			1	0.03%
	7.8 YES BANK 01 OCT 2027			255	7.55%
Financial and insurance activities Total				**445**	**13.17%**
Others		1,051	32.78%	347	10.27%
Pension Secured Total		**3,206**	**100.00%**	**3,379**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Secured	**ULIF00825/11/05PENSSECURE104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.30 GOI 19 JUNE 2053	582	18.15%	65	1.92%
	7.34 GOI 22 APRIL 2064	483	15.07%		
	7.09 GOI 25 NOVEMBER 2074	319	9.95%		
	7.04 GOI 03 JUNE 2029	306	9.54%		
	7.09 GOI 05 AUGUST 2054	246	7.67%		
	7.25 GOI 12 JUNE 2063	106	3.31%	187	5.53%
	6.8 GOI 15 DEC 2060	44	1.37%	43	1.27%
	7.29 SGB 27 JANUARY 2033	16	0.50%	16	0.47%
	7.26 GOI 22 AUGUST 2032	10	0.31%	9	0.27%
	7.54 GOI 23 MAY 2036	10	0.31%	10	0.30%
	7.62 GOI 15 SEP 2039	8	0.25%	8	0.24%
	6.95 GOI 16 DEC 2061	6	0.19%	6	0.18%
	8.30 GOI 02 JUL 2040	6	0.19%	5	0.15%
	7.40 GOI 09 SEP 2035	4	0.12%	4	0.12%
	6.54 GOI 17 JAN 2032	3	0.09%	3	0.09%
	7.73 GOI 19 DEC 2034	2	0.06%	2	0.06%
	7.41 GOI 19 DECEMBER 2036	2	0.06%	2	0.06%
	6.79 GOI 07 OCTOBER 2034	1	0.03%		
	7.38 GOI 20 JUNE 2027	1	0.03%	1	0.03%
	7.18 GOI 14 AUGUST 2033			541	16.01%
	6.99 GOI 15 DEC 2051	-	0.00%	32	0.95%
	7.10 SGB 27 JANUARY 2028			25	0.74%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			306	9.06%
Central Government Securities Total		**2,155**	**67.22%**	**1,265**	**37.44%**
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			187	5.53%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			31	0.92%
	9.30 POWER GRID CORPORATION 4 SEP 2024			60	1.78%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029			51	1.51%
	8.51 NABARD 19 DEC 2033			161	4.76%
Infrastructure Related Investments Total				**490**	**14.50%**
State Government Securities	8.03 GOI FCI 15 DEC 2024			50	1.48%
	6.35 OIL MARKETING BOND 23 DEC 2024			40	1.18%
	8.18 HARYANA SPL BOND 15 JUN 2024			35	1.04%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			152	4.50%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037			155	4.59%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			101	2.99%
	8.13 KERALA SDL 21 MAR 2028			42	1.24%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			47	1.39%
	8.9 TAMILNADU SDL 24 SEP 2024			84	2.49%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			75	2.22%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			51	1.51%
State Government Securities Total				**832**	**24.62%**
Financial and insurance activities	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			17	0.50%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			29	0.86%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026			143	4.23%
	7.60 MUTHOOT FINANCE 20 APR 2026			1	0.03%
	7.8 YES BANK 01 OCT 2027			255	7.55%
Financial and insurance activities Total				**445**	**13.17%**
Others		1,051	32.78%	347	10.27%
Pension Secured Total		**3,206**	**100.00%**	**3,379**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Balanced	**ULGF00217/04/06GRATBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.30 GOI 19 JUNE 2053	848	10.17%	17	0.22%
	7.34 GOI 22 APRIL 2064	328	3.93%		
	7.09 GOI 05 AUGUST 2054	235	2.82%		
	7.09 GOI 25 NOVEMBER 2074	207	2.48%		
	7.25 GOI 12 JUNE 2063	119	1.43%	197	2.58%
	7.62 GOI 15 SEP 2039	118	1.42%	115	1.51%
	8.24 GOI 15 FEB 2027	50	0.60%		
	7.16 GOI 20 SEP 2050	41	0.49%	40	0.52%
	7.46 GOI 06 NOVEMBER 2073	23	0.28%		
	7.38 GOI 20 JUNE 2027	20	0.24%	20	0.26%
	7.26 GOI 22 AUGUST 2032	13	0.16%	12	0.16%
	7.54 GOI 23 MAY 2036	10	0.12%	9	0.12%
	7.73 GOI 19 DEC 2034	8	0.10%	8	0.10%
	7.40 GOI 09 SEP 2035	7	0.08%	7	0.09%
	7.41 GOI 19 DECEMBER 2036	3	0.04%	3	0.04%
	6.54 GOI 17 JAN 2032	2	0.02%	2	0.03%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	47	0.62%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.37 GOI 23 OCTOBER 2028			1,012	13.25%
	7.32 GOI 13 NOVEMBER 2030			564	7.38%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			627	8.21%
Central Government Securities Total		**2,032**	**24.37%**	**2,680**	**35.08%**
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034	357	4.28%		
	7.58 NABARD 31 JULY 2026	251	3.01%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	249	2.99%		
	7.43 NABFID 04 JULY 2034 (Put option)	204	2.45%		
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	200	2.40%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	116	1.39%	114	1.49%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	104	1.25%	123	1.61%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	91	1.09%	99	1.30%
	BHARTI AIRTEL LIMITED	86	1.03%	44	0.58%
	NTPC LIMITED	76	0.91%	82	1.07%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	49	0.59%	48	0.63%
	LARSEN & TOUBRO LIMITED	43	0.52%	58	0.76%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	41	0.49%		
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	32	0.38%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	32	0.38%	7	0.09%
	RURAL ELECTRIFICATION CORPORATION LIMITED	14	0.17%	44	0.58%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.12%	10	0.13%
	POWER GRID CORPORATION OF INDIA LIMITED	10	0.12%	23	0.30%
	JSW ENERGY LTD			18	0.24%
	9.30 POWER GRID CORPORATION 4 SEP 2024			60	0.79%
	8.85 POWER GRID CORPORATION 19 OCT 2024			50	0.65%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			26	0.34%
	8.51 NABARD 19 DEC 2033			54	0.71%
	7.52 NHPC 06 JUN 2024			10	0.13%
	7.70 SBI BANK INFRA 19 JANUARY 2038			154	2.02%
	GAIL (INDIA) LIMITED			13	0.17%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Balanced	**ULGF00217/04/06GRATBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			229	3.00%
Infrastructure Related Investments Total		**1,965**	**23.57%**	**1,266**	**16.57%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	480	5.76%		
	7.29 TELANGANA SDL 07 August 2042	412	4.94%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	282	3.38%	207	2.71%
	8.25 MAHARASTRA SDL 10 JUN 2025	150	1.80%		
	8.22 KARNATAKA SDL 09 DEC 2025	59	0.71%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	41	0.49%	41	0.54%
	8.05 GUJARAT SDL 29 APR 2025	40	0.48%		
	7.89 GUJARAT SDL 15 MAY 2025	30	0.36%		
	8.51 MAHARASTRA SDL 09 MAR 2026	20	0.24%		
	7.65 KARNATAKA SDL 29 NOV 2027	15	0.18%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			109	1.43%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			101	1.32%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028			10	0.13%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			96	1.26%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			227	2.97%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			34	0.45%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			13	0.17%
State Government Securities Total		**1,529**	**18.34%**	**838**	**10.97%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	237	2.84%	188	2.46%
	ICICI BANK LIMITED	229	2.75%	185	2.42%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	159	1.91%	232	3.04%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	116	1.39%	115	1.51%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	85	1.02%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	80	0.96%	80	1.05%
	STATE BANK OF INDIA	71	0.85%	56	0.73%
	BAJAJ FINANCE LIMITED	45	0.54%	61	0.80%
	HDFC LIFE INSURANCE COMPANY LIMITED	31	0.37%	16	0.21%
	AXIS BANK LIMITED	30	0.36%	28	0.37%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	21	0.25%	21	0.27%
	SHRIRAM FINANCE LIMITED	21	0.25%	48	0.63%
	KOTAK MAHINDRA BANK LIMITED	17	0.20%		
	7.60 MUTHOOT FINANCE 20 APR 2026	8	0.10%	8	0.10%
	L&T FINANCE HOLDINGS LTD			15	0.20%
	PUNJAB NATIONAL BANK LIMITED			1	0.01%
	CANARA BANK LIMITED			8	0.10%
	INDUSIND BANK LIMITED			82	1.07%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			110	1.44%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			40	0.52%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			40	0.52%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			1	0.01%
Financial and insurance activities Total		**1,150**	**13.79%**	**1,335**	**17.47%**
Others		1,662	19.93%	1,521	19.91%
Group Gratuity Balanced Total		**8,338**	**100.00%**	**7,640**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Conservative	**ULGF00317/04/06GRATCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.30 GOI 19 JUNE 2053	1,198	14.66%	11	0.16%
	7.34 GOI 22 APRIL 2064	945	11.57%		
	7.09 GOI 05 AUGUST 2054	477	5.84%		
	7.25 GOI 12 JUNE 2063	333	4.08%	271	3.84%
	7.62 GOI 15 SEP 2039	313	3.83%	303	4.29%
	6.99 GOI 17 APRIL 2026	251	3.07%	250	3.54%
	7.09 GOI 25 NOVEMBER 2074	229	2.80%		
	7.40 GOI 09 SEP 2035	95	1.16%	93	1.32%
	8.24 GOI 15 FEB 2027	94	1.15%		
	7.54 GOI 23 MAY 2036	21	0.26%	20	0.28%
	7.26 GOI 22 AUGUST 2032	15	0.18%	15	0.21%
	7.88 GOI 19 MAR 2030	10	0.12%	10	0.14%
	7.73 GOI 19 DEC 2034	5	0.06%	5	0.07%
	7.41 GOI 19 DECEMBER 2036	3	0.04%	3	0.04%
	7.38 GOI 20 JUNE 2027	3	0.04%	2	0.03%
	6.54 GOI 17 JAN 2032	2	0.02%	2	0.03%
	6.79 GOI 07 OCTOBER 2034	1	0.01%		
	7.18 GOI 14 AUGUST 2033			962	13.63%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.35 GOI 22 JUN 2024			95	1.35%
	7.32 GOI 13 NOVEMBER 2030			380	5.38%
	6.99 GOI 15 DEC 2051	-	0.00%	61	0.86%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
Central Government Securities Total		**3,995**	**48.90%**	**2,483**	**35.17%**
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	199	2.44%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	177	2.17%	205	2.90%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	148	1.81%	145	2.05%
	7.43 NABFID 04 JULY 2034 (Put option)	126	1.54%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	91	1.11%	99	1.40%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	85	1.04%	84	1.19%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	41	0.50%		
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	31	0.38%	31	0.44%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	31	0.38%	31	0.44%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	30	0.37%	30	0.42%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	20	0.24%		
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	11	0.13%	11	0.16%
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	11	0.13%	11	0.16%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	10	0.12%	10	0.14%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.12%	10	0.14%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	10	0.12%	9	0.13%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			31	0.44%
	7.70 SBI BANK INFRA 19 JANUARY 2038			102	1.44%
	9.30 POWER GRID CORPORATION 4 SEP 2024			20	0.28%
Infrastructure Related Investments Total		**1,031**	**12.62%**	**829**	**11.74%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Conservative	**ULGF00317/04/06GRATCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	678	8.30%		
	7.29 TELANGANA SDL 07 August 2042	566	6.93%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	319	3.90%	310	4.39%
	8.13 KERALA SDL 21 MAR 2028	233	2.85%		
	8.51 MAHARASTRA SDL 09 MAR 2026	153	1.87%		
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	78	0.95%	77	1.09%
	8.22 KARNATAKA SDL 09 DEC 2025	71	0.87%	71	1.01%
	7.96 MAHARASHTRA SDL 14 OCT 2025	60	0.73%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	8	0.10%	8	0.11%
	9.01 MAHARASHTRA SDL 10 SEP 2024			101	1.43%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			180	2.55%
	6.35 OIL MARKETING BOND 23 DEC 2024			89	1.26%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			404	5.72%
	8.03 GOI FCI 15 DEC 2024			1	0.01%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028			52	0.74%
	8.12% TELANGANA SDL 11 MAR 2025			15	0.21%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			35	0.50%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			253	3.58%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			24	0.34%
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			117	1.66%
		2,166	26.51%	1,737	24.60%
Financial and insurance activities	8.60 MUTHOOT FINANCE 25 AUGUST 2025			40	0.57%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			10	0.14%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			192	2.72%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			180	2.55%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			166	2.35%
	7.60 MUTHOOT FINANCE 20 APR 2026			14	0.20%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			81	1.15%
	7.8 YES BANK 01 OCT 2027			123	1.74%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			147	2.08%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			232	3.29%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			100	1.42%
Financial and insurance activities Total				**1,285**	**18.20%**
Others		978	11.97%	726	10.28%
Group Gratuity Conservative Total		**8,170**	**100.00%**	**7,060**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Growth	**ULGF00117/04/06GRATGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.34 GOI 22 APRIL 2064	192	3.75%		
	7.30 GOI 19 JUNE 2053	173	3.38%	4	0.09%
	7.04 GOI 03 JUNE 2029	102	1.99%		
	7.09 GOI 05 AUGUST 2054	94	1.83%		
	6.8 GOI 15 DEC 2060	59	1.15%	57	1.32%
	7.26 GOI 22 AUGUST 2032	56	1.09%	156	3.61%
	7.25 GOI 12 JUNE 2063	46	0.90%	160	3.70%
	7.62 GOI 15 SEP 2039	43	0.84%	42	0.97%
	7.54 GOI 23 MAY 2036	4	0.08%	4	0.09%
	7.40 GOI 09 SEP 2035	3	0.06%	3	0.07%
	7.41 GOI 19 DECEMBER 2036	1	0.02%	1	0.02%
	7.38 GOI 20 JUNE 2027	1	0.02%	1	0.02%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Growth	**ULGF00117/04/06GRATGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.32 GOI 13 NOVEMBER 2030			165	3.82%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	6.99 GOI 15 DEC 2051	-	0.00%	14	0.32%
	7.18 GOI 14 AUGUST 2033			427	9.88%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
Central Government Securities Total		**774**	**15.10%**	**1,034**	**23.93%**
Infrastructure Related Investments	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	211	4.12%		
	7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	202	3.94%		
	7.43 NABFID 04 JULY 2034 (Put option)	173	3.38%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	149	2.91%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	125	2.44%		
	BHARTI AIRTEL LIMITED	107	2.09%	48	1.11%
	NTPC LIMITED	92	1.80%	92	2.13%
	7.65 HDFC BANK INFRA 20 MARCH 2034	62	1.21%	61	1.41%
	LARSEN & TOUBRO LIMITED	54	1.05%	65	1.50%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	52	1.01%	51	1.18%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	43	0.84%	43	1.00%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	42	0.82%	41	0.95%
	APOLLO HOSPITALS ENTERPRISE LIMITED	39	0.76%	8	0.19%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	36	0.70%	40	0.93%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	31	0.60%	31	0.72%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	20	0.39%	20	0.46%
	RURAL ELECTRIFICATION CORPORATION LIMITED	18	0.35%	50	1.16%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	14	0.27%		
	POWER GRID CORPORATION OF INDIA LIMITED	12	0.23%	25	0.58%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.20%	10	0.23%
	9.30 POWER GRID CORPORATION 4 SEP 2024			30	0.69%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			28	0.65%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			62	1.43%
	GAIL (INDIA) LIMITED			14	0.32%
	JSW ENERGY LTD			20	0.46%
Infrastructure Related Investments Total		**1,492**	**29.11%**	**739**	**17.10%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	417	8.14%		
	7.29 TELANGANA SDL 07 August 2042	77	1.50%		
	7.25 MAHARASHTRA SDL 28 DEC 2026	50	0.98%		
	8.25 MAHARASTRA SDL 10 JUN 2025	50	0.98%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	15	0.29%		
State Government Securities Total		**609**	**11.88%**		
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	275	5.37%	205	4.74%
	ICICI BANK LIMITED	273	5.33%	201	4.65%
	STATE BANK OF INDIA	88	1.72%	63	1.46%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	71	1.39%	103	2.38%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	42	0.82%	42	0.97%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	42	0.82%		
	HDFC LIFE INSURANCE COMPANY LIMITED	38	0.74%	18	0.42%
	SHRIRAM FINANCE LIMITED	27	0.53%	53	1.23%
	AXIS BANK LIMITED	20	0.39%	19	0.44%
	BAJAJ FINANCE LIMITED	19	0.37%	68	1.57%
	7.60 MUTHOOT FINANCE 20 APR 2026	2	0.04%	2	0.05%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Growth	**ULGF00117/04/06GRATGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	L&T FINANCE HOLDINGS LTD			17	0.39%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			30	0.69%
	PUNJAB NATIONAL BANK LIMITED			1	0.02%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			30	0.69%
	INDUSIND BANK LIMITED			92	2.13%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			20	0.46%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			1	0.02%
	CANARA BANK LIMITED			9	0.21%
Financial and insurance activities Total		**897**	**17.50%**	**974**	**22.54%**
Others		1,353	26.40%	1,574	36.43%
Group Gratuity Growth Total		**5,125**	**100.00%**	**4,321**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Guaranteed Fund Dynamic	**ULIF01004/10/06AMSRGUADYN104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	26	16.35%	1	0.52%
	6.8 GOI 15 DEC 2060	15	9.43%	14	7.29%
	7.25 GOI 12 JUNE 2063	9	5.66%	7	3.65%
	7.29 SGB 27 JANUARY 2033	8	5.03%	8	4.17%
	7.34 GOI 22 APRIL 2064	7	4.40%		
	7.09 GOI 05 AUGUST 2054	4	2.52%		
	8.17 GOI 01 DEC 2044	3	1.89%	3	1.56%
	7.46 GOI 06 NOVEMBER 2073	3	1.89%		
	7.73 GOI 19 DEC 2034	1	0.63%	1	0.52%
	8.30 GOI 02 JUL 2040	1	0.63%	1	0.52%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032	-	0.00%	-	0.00%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			15	7.81%
	6.99 GOI 15 DEC 2051	-	0.00%	1	0.52%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			8	4.17%
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			4	2.08%
Central Government Securities Total		**77**	**48.43%**	**63**	**32.81%**
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	8	5.03%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3	1.89%		
	7.43 NABFID 04 JULY 2034 (Put option)	3	1.89%		
	BHARTI AIRTEL LIMITED	1	0.63%		
	LARSEN & TOUBRO LIMITED	1	0.63%		
	NTPC LIMITED	1	0.63%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	-	0.00%		
	POWER GRID CORPORATION OF INDIA LIMITED	-	0.00%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	-	0.00%		
Infrastructure Related Investments Total		**17**	**10.69%**		
State Government Securities	8.51 HARYANA SDL 10 FEB 2026	30	18.87%	41	21.35%
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	16	10.06%		
	7.29 TELANGANA SDL 07 August 2042	8	5.03%		
	8.22 KARNATAKA SDL 09 DEC 2025			2	1.04%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			2	1.04%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Guaranteed Fund Dynamic	**ULIF01004/10/06AMSRGUADYN104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			1	0.52%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			15	7.81%
	8.18 HARYANA SPL BOND 15 JUN 2024			8	4.17%
State Government Securities Total		**54**	**33.96%**	**69**	**35.94%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK			3	1.56%
	PUNJAB NATIONAL BANK LIMITED			-	0.00%
	INDUSIND BANK LIMITED			1	0.52%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			2	1.04%
	STATE BANK OF INDIA			1	0.52%
	AXIS BANK LIMITED			1	0.52%
	ICICI BANK LIMITED			3	1.56%
	BAJAJ FINANCE LIMITED			1	0.52%
	L&T FINANCE HOLDINGS LTD			-	0.00%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			-	0.00%
	SHRIRAM FINANCE LIMITED			1	0.52%
	CANARA BANK LIMITED			-	0.00%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			10	5.21%
	HDFC LIFE INSURANCE COMPANY LIMITED			-	0.00%
Financial and insurance activities Total				23	11.98%
Others		11	6.92%	37	19.27%
Guaranteed Fund Dynamic Total		**159**	**100.00%**	**192**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Guaranteed Fund Income	**ULIF00904/10/06AMSRGUAINC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	11	25.00%	-	0.00%
	7.34 GOI 22 APRIL 2064	7	15.91%		
	7.46 GOI 06 NOVEMBER 2073	4	9.09%		
	6.8 GOI 15 DEC 2060	4	9.09%	4	5.88%
	7.25 GOI 12 JUNE 2063	3	6.82%	3	4.41%
	7.29 SGB 27 JANUARY 2033	3	6.82%	3	4.41%
	7.09 GOI 05 AUGUST 2054	3	6.82%		
	7.88 GOI 19 MAR 2030	2	4.55%	4	5.88%
	8.17 GOI 01 DEC 2044	2	4.55%	2	2.94%
	7.18 GOI 14 AUGUST 2033			6	8.82%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032	-	0.00%	-	0.00%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	8.30 GOI 02 JUL 2040	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			5	7.35%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			1	1.47%
Central Government Securities Total		**39**	**88.64%**	**28**	**41.18%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Guaranteed Fund Income	**ULIF00904/10/06AMSRGUAINC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
State Government Securities	8.22 KARNATAKA SDL 09 DEC 2025	6	13.64%	6	8.82%
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	5	11.36%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			5	7.35%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			6	8.82%
	8.21 HARYANA SPL SDL 31 MAR 2025			5	7.35%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			2	2.94%
	6.35 OIL MARKETING BOND 23 DEC 2024			8	11.76%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			-	0.00%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			1	1.47%
State Government Securities Total		11	25.00%	33	48.53%
Others		(12)	-27.27%	7	10.29%
TREPS/ Reverse Repo	7.30 GOI 19 JUNE 2053	6	13.64%		
TREPS/ Reverse Repo Total		6	13.64%		
Guaranteed Fund Income Total		**44**	**100.00%**	**68**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Superannuation Conservative	**ULGF00623/01/07SANNCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	7	13.21%	-	0.00%
	7.34 GOI 22 APRIL 2064	7	13.21%		
	7.09 GOI 05 AUGUST 2054	3	5.66%		
	7.59 GOI 20 MAR 2029	2	3.77%	2	4.08%
	7.25 GOI 12 JUNE 2063	2	3.77%	3	6.12%
	6.8 GOI 15 DEC 2060	1	1.89%	1	2.04%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.40 GOI 09 SEP 2035	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.18 GOI 14 AUGUST 2033			9	18.37%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			5	10.20%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.46 GOI 06 NOVEMBER 2073	-	0.00%		
	6.54 GOI 17 JAN 2032	-	0.00%	-	0.00%
	7.35 GOI 22 JUN 2024			1	2.04%
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
Central Government Securities Total		**22**	**41.51%**	**21**	**42.86%**
Infrastructure Related Investments	7.43 NABFID 04 JULY 2034 (Put option)	3	5.66%		
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034	2	3.77%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	1	1.89%		
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	1	1.89%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1	1.89%		
Infrastructure Related Investments Total		**8**	**15.09%**		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Superannuation Conservative	**ULGF00623/01/07SANNCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	10	18.87%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	2	3.77%	2	4.08%
	8.08% TELANGANA SDL 25 FEB 2025			1	2.04%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044			2	4.08%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			-	0.00%
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			2	4.08%
	8.21 HARYANA SPL SDL 31 MAR 2025			3	6.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			2	4.08%
	6.35 OIL MARKETING BOND 23 DEC 2024			3	6.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			-	0.00%
State Government Securities Total		**12**	**22.64%**	**15**	**30.61%**
Financial and insurance activities	7.60 MUTHOOT FINANCE 20 APR 2026			1	2.04%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			2	4.08%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			3	6.12%
Financial and insurance activities Total				6	12.24%
Others		11	20.75%	7	14.29%
Group Superannuation Conservative Total		**53**	**100.00%**	**49**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Growth Super	**ULIF01108/02/07LIFEGRWSUP104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED			46,712	3.39%
	COFORGE LIMITED			2,735	0.20%
	TECH MAHINDRA LIMITED			21,620	1.57%
	HCL TECHNOLOGIES LIMITED			22,042	1.60%
	INFOSYS LIMITED			77,434	5.62%
Computer programming, consultancy and related activities Total				**170,543**	**12.38%**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	63,064	4.83%	35,439	2.57%
	LARSEN & TOUBRO LIMITED	51,917	3.97%	53,718	3.90%
	NTPC LIMITED	44,829	3.43%	38,902	2.82%
	GAIL (INDIA) LIMITED	3,534	0.27%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION			3,779	0.27%
	POWER GRID CORPORATION OF INDIA LIMITED			15,403	1.12%
	POWER FINANCE CORP LIMITED			13,427	0.97%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			15,297	1.11%
	TATA COMMUNICATIONS LIMITED			7,332	0.53%
	APOLLO HOSPITALS ENTERPRISE LIMITED			14,555	1.06%
	JSW INFRASTRUCTURE LTD			1,069	0.08%
Infrastructure Related Investments Total		**163,344**	**12.50%**	**198,921**	**14.43%**
Financial and insurance activities	ICICI BANK LIMITED	112,537	8.61%	125,580	9.11%
	HOUSING DEVELOPMENT FINANCE CORP BANK	110,090	8.42%	110,341	8.01%
	KOTAK MAHINDRA BANK LIMITED	47,117	3.61%		
	BAJAJ FINANCE LIMITED	46,628	3.57%	20,122	1.46%
	SHRIRAM FINANCE LIMITED	26,052	1.99%	14,447	1.05%
	AXIS BANK LIMITED	16,789	1.28%	15,955	1.16%
	STATE BANK OF INDIA	14,257	1.09%	25,303	1.84%
	INDUSIND BANK LIMITED			38,915	2.82%
	HDFC LIFE INSURANCE COMPANY LIMITED			11,524	0.84%
	L&T FINANCE HOLDINGS LTD			12,618	0.92%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			8,831	0.64%
Financial and insurance activities Total		**373,470**	**28.58%**	**383,636**	**27.84%**
Others		770,159	58.93%	625,004	45.35%
Growth Super Total		**1,306,973**	**100.00%**	**1,378,104**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Growth Super	**ULIF01213/08/07PENSGRWSUP104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	AXISCADES TECHNOLOGIES LTD			242	0.84%
	PERSISTENT SYSTEMS LIMITED			276	0.95%
	KPIT TECHNOLOGIES LIMITED			322	1.11%
	BIRLASOFT LIMITED			337	1.16%
	TECH MAHINDRA LIMITED			828	2.86%
	CYIENT LIMITED			221	0.76%
	INFOSYS LIMITED			771	2.66%
Computer programming, consultancy and related activities Total				**2,997**	**10.35%**
Information service activities	ZOMATO INDIA LIMITED			2,142	7.40%
	PB FINTECH LTD			874	3.02%
Information service activities Total				**3,016**	**10.42%**
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED			1,860	6.43%
	NTPC LIMITED			1,026	3.54%
	MAX HEALTHCARE INSTITUTE LTD			641	2.21%
	BHARTI AIRTEL LIMITED			911	3.15%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			330	1.14%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			277	0.96%
Infrastructure Related Investments Total				**5,045**	**17.43%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	2,411	8.92%	366	1.26%
	ICICI BANK LIMITED	2,348	8.69%	2,562	8.85%
	KOTAK MAHINDRA BANK LIMITED	1,778	6.58%		
	AAVAS FINANCIERS LIMITED	677	2.51%		
	SHRIRAM FINANCE LIMITED	384	1.42%		
	SBI LIFE INSURANCE COMPANY LIMITED	207	0.77%		
	CREDITACCESS GRAMEEN LIMITED			117	0.40%
	BANK OF INDIA			289	1.00%
	INDUSIND BANK LIMITED			1,081	3.73%
Financial and insurance activities Total		**7,805**	**28.89%**	**4,415**	**15.25%**
Others		16,184	59.90%	13,476	46.55%
Mutual Fund - Liquid	SBI NIFTY BANK ETF	841	3.11%		
	KOTAK MAHINDRA MF - KOTAK BANKING ETF - DIVIDEND PAYOUT OPTI	796	2.95%		
	ICICI PRUDENTIAL BANKING ETF	761	2.82%		
	ICICI PRUDENTIAL IT ETF	592	2.19%		
	NIPPON INDIA ETF BANKBEES(FORMERLY R SHARES BANK BEES)	41	0.15%		
Mutual Fund - Liquid Total		**3,031**	**11.22%**		
Pension Growth Super Total		**27,020**	**100.00%**	**28,949**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
High Growth	**ULIF01311/02/08LIFEHIGHGR104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	PNC INFRATECH LIMITED			7,247	1.26%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			4,256	0.74%
	RURAL ELECTRIFICATION CORPORATION LIMITED			8,476	1.47%
	CONTAINER CORPORATION OF INDIA LIMITED			9,435	1.64%
	MAX HEALTHCARE INSTITUTE LTD			18,389	3.19%
	H.G. INFRA ENGINEERING LIMITED			2,262	0.39%
	POWER FINANCE CORP LIMITED			8,745	1.52%
	JSW ENERGY LTD			6,417	1.11%
	TATA COMMUNICATIONS LIMITED			7,481	1.30%
	JSW INFRASTRUCTURE LTD			4,089	0.71%
	KNR CONSTRUCTIONS LIMITED			3,336	0.58%
Infrastructure Related Investments Total				**80,133**	**13.90%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
High Growth	**ULIF01311/02/08LIFEHIGHGR104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	BSE LIMITED	29,855	3.33%		
	SHRIRAM FINANCE LIMITED	23,795	2.65%	13,548	2.35%
	INDIAN BANK	20,027	2.23%	8,515	1.48%
	BAJAJ FINANCE LIMITED	19,739	2.20%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	16,671	1.86%		
	KARUR VYSYA BANK LIMITED	15,451	1.72%	8,149	1.41%
	THE FEDERAL BANK LIMITED	9,464	1.05%	4,863	0.84%
	CANARA BANK LIMITED	9,213	1.03%	9,252	1.61%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	7,398	0.82%	4,145	0.72%
	FIVE-STAR BUSINESS FINANCE LTD	7,041	0.78%		
	AAVAS FINANCIERS LIMITED	4,829	0.54%		
	SPANDANA SPHOORTY FINANCIAL LIMITED			4,712	0.82%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)			4,469	0.78%
	BANK OF INDIA			4,317	0.75%
	AU SMALL FINANCE BANK LIMITED			7,824	1.36%
	L&T FINANCE HOLDINGS LTD			6,561	1.14%
	KARNATAKA BANK LTD			4,809	0.83%
Financial and insurance activities Total		**1,63,483**	**18.21%**	**81,164**	**14.08%**
Others		7,34,119	81.79%	4,15,102	72.02%
High Growth Total		**8,97,602**	**100.00%**	**5,76,399**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Dynamic Opportunities	**ULIF01425/03/08LIFEDYNOPP104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	4,516	9.45%		
	7.34 GOI 22 APRIL 2064	3,351	7.02%		
	7.09 GOI 05 AUGUST 2054	2,113	4.42%		
	7.46 GOI 06 NOVEMBER 2073	1,110	2.32%		
	6.98 SGB 16 DECEMBER 2054	1,008	2.11%		
	6.8 GOI 15 DEC 2060	825	1.73%		
	7.29 SGB 27 JANUARY 2033	477	1.00%		
	8.17 GOI 01 DEC 2044	266	0.56%		
	7.09 GOI 25 NOVEMBER 2074	260	0.54%		
	6.95 GOI 16 DEC 2061	47	0.10%		
	7.73 GOI 19 DEC 2034	25	0.05%		
	8.24 GOI 15 FEB 2027	12	0.03%		
	6.54 GOI 17 JAN 2032	9	0.02%		
	7.41 GOI 19 DECEMBER 2036	8	0.02%		
	7.54 GOI 23 MAY 2036	7	0.01%		
	7.38 GOI 20 JUNE 2027	6	0.01%		
	6.79 GOI 07 OCTOBER 2034	6	0.01%		
	7.26 GOI 22 AUGUST 2032	1	0.00%		
	5.74 GOI 15 NOV 2026	-	0.00%		
	6.99 GOI 15 DEC 2051	-	0.00%		
Central Government Securities Total		**14,047**	**29.41%**		
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	1,653	3.46%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	1,033	2.16%	1,015	1.69%
	LARSEN & TOUBRO LIMITED	588	1.23%	1,995	3.33%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	546	1.14%	597	1.00%
	NTPC LIMITED	328	0.69%	1,097	1.83%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	321	0.67%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	263	0.55%	265	0.44%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	208	0.44%	204	0.34%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Dynamic Opportunities	**ULIF01425/03/08LIFEDYNOPP104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	134	0.28%	132	0.22%
	7.13 NHPC 11 FEB 2028	100	0.21%	98	0.16%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			345	0.58%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			291	0.49%
	BHARTI AIRTEL LIMITED			960	1.60%
	7.70 SBI BANK INFRA 19 JANUARY 2038			512	0.85%
	MAX HEALTHCARE INSTITUTE LTD			664	1.11%
	8.85 POWER GRID CORPORATION 19 OCT 2024			151	0.25%
Infrastructure Related Investments Total		**5,174**	**10.83%**	**8,326**	**13.89%**
State Government Securities	8.25 MAHARASTRA SDL 10 JUN 2025			202	0.34%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			1,458	2.43%
	8.45 KARNATAKA SDL 26 NOV 2024			101	0.17%
	7.48 UTTAR PRADESH SDL 22 MARCH 2040			2,520	4.20%
	8.21 HARYANA SPL SDL 31 MAR 2025			322	0.54%
	7.73 KARNATAKA SDL 29 NOVEMBER 2034			2,458	4.10%
	8.44 MAHARASHTRA SDL 26 NOV 2024			101	0.17%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			1,055	1.76%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028			260	0.43%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			121	0.20%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			684	1.14%
State Government Securities Total				**9,282**	**15.48%**
Financial and insurance activities	ICICI BANK LIMITED	3,001	6.28%	3,902	6.51%
	HOUSING DEVELOPMENT FINANCE CORP BANK	2,814	5.89%	1,478	2.47%
	KOTAK MAHINDRA BANK LIMITED	1,786	3.74%		
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	900	1.88%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	698	1.46%	1,029	1.72%
	7.8 YES BANK 01 OCT 2027	584	1.22%	566	0.94%
	AXIS BANK LIMITED	580	1.21%	551	0.92%
	7.80 YES BANK 29 SEP 2027	487	1.02%	2,576	4.30%
	SHRIRAM FINANCE LIMITED	394	0.82%		
	AAVAS FINANCIERS LIMITED	354	0.74%		
	SBI LIFE INSURANCE COMPANY LIMITED	203	0.42%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	143	0.30%	143	0.24%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	94	0.20%	93	0.16%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	2	0.00%	2	0.00%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			504	0.84%
	BANK OF INDIA			299	0.50%
	SPANDANA SPHOORTY FINANCIAL LIMITED			328	0.55%
	HDFC LIFE INSURANCE COMPANY LIMITED			311	0.52%
	L&T FINANCE HOLDINGS LTD			230	0.38%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			201	0.34%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			50	0.08%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			319	0.53%
	6.75 YES BANK SFD 12 APRIL 2024			200	0.33%
	INDUSIND BANK LIMITED			1,507	2.51%
	CREDITACCESS GRAMEEN LIMITED			123	0.21%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			202	0.34%
Financial and insurance activities Total		**12,040**	**25.20%**	**14,614**	**24.38%**
Others		16,508	34.56%	27,732	46.26%
Dynamic Opportunities Total		**47,769**	**100.00%**	**59,954**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Money Market	**ULIF01528/04/09LIFEMONEYM104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	364 DAYS TBILL 21 AUGUST 2025	161	24.36%		
	364 DAYS TBILL 16 OCTOBER 2025	145	21.94%		
	364 DAYS TBILL 01 JANUARY 2026	105	15.89%		
	364 DAYS TBILL 23 OCTOBER 2025	97	14.67%		
	364 DAYS TBILL 19 MARCH 2026	47	7.11%		
	364 DAYS TBILL 27 NOVEMBER 2025	29	4.39%		
	364 DAYS TBILL 11 APRIL 2025	25	3.78%		
	364 DAYS TBILL 04 SEPTEMBER 2025	24	3.63%		
	364 DAYS TBILL 20 MARCH 2025			47	6.66%
	364 DAYS TBILL 26 DECEMBER 2024			143	20.25%
	364 DAYS TBILL 01 AUGUST 2024			68	9.63%
	364 DAYS TBILL 24 OCTOBER 2024			96	13.60%
	364 DAYS TBILL 17 OCTOBER 2024			145	20.54%
	182 DAYS TBILL 29 AUGUST 2024			34	4.82%
	364 DAYS TBILL 19 SEPTEMBER 2024			145	20.54%
Financial and insurance activities Total		**633**	**95.76%**	**678**	**96.03%**
Others		28	4.24%	28	3.97%
Dynamic Opportunities Total		**661**	**100.00%**	**706**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Secure Plus	**ULIF01628/04/09LIFESECPLS104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	4,674	16.98%	1,672	4.69%
	7.34 GOI 22 APRIL 2064	3,015	10.96%		
	7.09 GOI 05 AUGUST 2054	2,297	8.35%		
	7.04 GOI 03 JUNE 2029	1,940	7.05%		
	7.25 GOI 12 JUNE 2063	766	2.78%	1,160	3.26%
	6.54 GOI 17 JAN 2032	219	0.80%	18	0.05%
	7.09 GOI 25 NOVEMBER 2074	204	0.74%		
	7.54 GOI 23 MAY 2036	152	0.55%	147	0.41%
	6.95 GOI 16 DEC 2061	74	0.27%	72	0.20%
	8.17 GOI 01 DEC 2044	67	0.24%	65	0.18%
	6.8 GOI 15 DEC 2060	58	0.21%	57	0.16%
	7.40 GOI 09 SEP 2035	57	0.21%	56	0.16%
	7.26 GOI 22 AUGUST 2032	50	0.18%	49	0.14%
	8.30 GOI 02 JUL 2040	37	0.13%	36	0.10%
	7.41 GOI 19 DECEMBER 2036	19	0.07%	19	0.05%
	7.73 GOI 19 DEC 2034	8	0.03%	8	0.02%
	7.38 GOI 20 JUNE 2027	7	0.03%	7	0.02%
	6.79 GOI 07 OCTOBER 2034	6	0.02%		
	5.74 GOI 15 NOV 2026	5	0.02%	5	0.01%
	7.32 GOI 13 NOVEMBER 2030			5,825	16.35%
	8.24 GOI 15 FEB 2027			42	0.12%
	6.99 GOI 15 DEC 2051	-	0.00%	354	0.99%
	7.18 GOI 14 AUGUST 2033			8,021	22.52%
Central Government Securities Total		**13,655**	**49.62%**	**17,613**	**49.45%**
Infrastructure Related Investments	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,054	3.83%	1,036	2.91%
	7.65 HDFC BANK INFRA 20 MARCH 2034	723	2.63%	711	2.00%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	355	1.29%	356	1.00%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	302	1.10%	296	0.83%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	255	0.93%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	205	0.74%	199	0.56%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Secure Plus	**ULIF01628/04/09LIFESECPLS104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.13 NHPC 11 FEB 2028	100	0.36%	98	0.28%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	2	0.01%	2	0.01%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			510	1.43%
	8.51 NABARD 19 DEC 2033			429	1.20%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			519	1.46%
Infrastructure Related Investments Total		**2,996**	**10.89%**	**4,156**	**11.67%**
State Government Securities	7.43 TELANGANA SDL 05 JUNE 2043	2,452	8.91%		
	7.34 ANDHRA PRADESH SDL 31 JULY 2049	879	3.19%		
	7.29 TELANGANA SDL 07 August 2040	285	1.04%		
	7.34 ANDHRA PRADESH SDL 31 JULY 2044	279	1.01%		
	8.13 KERALA SDL 21 MAR 2028	30	0.11%	261	0.73%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			823	2.31%
	7.50 Maharashtra SDL 27 MARCH 2044			2,536	7.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			753	2.11%
	8.18 HARYANA SPL BOND 15 JUN 2024			100	0.28%
State Government Securities Total		**3,925**	**14.26%**	**4,473**	**12.56%**
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	1,100	4.00%	708	1.99%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	527	1.91%	1,047	2.94%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	504	1.83%	504	1.41%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	502	1.82%	502	1.41%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	500	1.82%	503	1.41%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	351	1.28%	515	1.45%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	224	0.81%	219	0.61%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	164	0.60%	164	0.46%
	7.60 MUTHOOT FINANCE 20 APR 2026	136	0.49%	135	0.38%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	122	0.44%	123	0.35%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	21	0.08%	21	0.06%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	10	0.04%	10	0.03%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			101	0.28%
	6.75 YES BANK SFD 12 APRIL 2024			250	0.70%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			55	0.15%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			253	0.71%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			252	0.71%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			101	0.28%
Financial and insurance activities Total		**4,161**	**15.12%**	**5,463**	**15.34%**
Others		2,783	10.11%	3,916	10.99%
Secure Plus Total		**27,520**	**100.00%**	**35,621**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Maximiser	**ULIF01715/02/13PENSMAXIMI104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.30 GOI 19 JUNE 2053	4,462	8.13%	561	0.83%
	7.34 GOI 22 APRIL 2064	3,879	7.07%		
	7.09 GOI 05 AUGUST 2054	1,998	3.64%		
	7.25 GOI 12 JUNE 2063	1,656	3.02%	1,446	2.13%
	7.04 GOI 03 JUNE 2029	1,021	1.86%		
	7.17 GOI 17 APRIL 2030	669	1.22%		
	7.09 GOI 25 NOVEMBER 2074	577	1.05%		
	7.46 GOI 06 NOVEMBER 2073	461	0.84%		
	7.16 GOI 20 SEP 2050	320	0.58%	312	0.46%
	7.29 SGB 27 JANUARY 2033	227	0.41%	222	0.33%
	7.54 GOI 23 MAY 2036	64	0.12%	62	0.09%
	6.95 GOI 16 DEC 2061	63	0.11%	61	0.09%
	7.26 GOI 22 AUGUST 2032	62	0.11%	60	0.09%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Maximiser	**ULIF01715/02/13PENSMAXIMI104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	6.8 GOI 15 DEC 2060	53	0.10%	52	0.08%
	7.38 GOI 20 JUNE 2027	48	0.09%	48	0.07%
	6.79 GOI 07 OCTOBER 2034	20	0.04%		
	6.54 GOI 17 JAN 2032	19	0.03%	18	0.03%
	7.41 GOI 19 DECEMBER 2036	15	0.03%	14	0.02%
	7.40 GOI 09 SEP 2035	11	0.02%	11	0.02%
	7.73 GOI 19 DEC 2034	7	0.01%	6	0.01%
	7.88 GOI 19 MAR 2030	2	0.00%		
	5.74 GOI 15 NOV 2026	2	0.00%	2	0.00%
	8.17 GOI 01 DEC 2044	1	0.00%	1	0.00%
	7.18 GOI 14 AUGUST 2033			5,519	8.15%
	8.24 GOI 15 FEB 2027			50	0.07%
	6.99 GOI 15 DEC 2051	-	0.00%	320	0.47%
	7.10 SGB 27 JANUARY 2028			358	0.53%
	7.32 GOI 13 NOVEMBER 2030			1,779	2.63%
Central Government Securities Total		**15,637**	**28.48%**	**10,902**	**16.09%**
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	1,739	3.17%	2,053	3.03%
	BHARTI AIRTEL LIMITED	1,396	2.54%	1,074	1.59%
	NTPC LIMITED	1,024	1.87%	1,382	2.04%
	7.40 NABARD 29 APRIL 2030	757	1.38%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	723	1.32%	711	1.05%
	LARSEN & TOUBRO LIMITED	676	1.23%	823	1.21%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	569	1.04%	558	0.82%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	536	0.98%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	527	0.96%	518	0.76%
	RURAL ELECTRIFICATION CORPORATION LIMITED	366	0.67%	422	0.62%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	333	0.61%	326	0.48%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	255	0.46%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	240	0.44%		
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	218	0.40%	216	0.32%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	199	0.36%	196	0.29%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	166	0.30%	163	0.24%
	POWER GRID CORPORATION OF INDIA LIMITED	145	0.26%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	137	0.25%	133	0.20%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	20	0.04%	20	0.03%
	7.70 SBI BANK INFRA 19 JANUARY 2038			800	1.18%
	GAIL (INDIA) LIMITED			217	0.32%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			717	1.06%
Infrastructure Related Investments Total		**10,026**	**18.26%**	**10,329**	**15.24%**
Financial and insurance activities	ICICI BANK LIMITED	2,916	5.31%	3,518	5.19%
	HOUSING DEVELOPMENT FINANCE CORP BANK	2,440	4.44%	2,580	3.81%
	AXIS BANK LIMITED	1,680	3.06%	1,596	2.36%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	1,396	2.54%	2,059	3.04%
	7.80 YES BANK 29 SEP 2027	1,188	2.16%	1,198	1.77%
	BAJAJ FINANCE LIMITED	913	1.66%		
	STATE BANK OF INDIA	904	1.65%	1,105	1.63%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)	688	1.25%		
	KOTAK MAHINDRA BANK LIMITED	661	1.20%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	500	0.91%	503	0.74%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	488	0.89%	476	0.70%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	466	0.85%	466	0.69%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	175	0.32%	175	0.26%
	7.8 YES BANK 01 OCT 2027	146	0.27%	142	0.21%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Maximiser	**ULIF01715/02/13PENSMAXIMI104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	63	0.11%	62	0.09%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			504	0.74%
	HDFC LIFE INSURANCE COMPANY LIMITED			311	0.46%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			724	1.07%
	INDUSIND BANK LIMITED			1,272	1.88%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			502	0.74%
	6.75 YES BANK SFD 12 APRIL 2024			200	0.30%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			353	0.52%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			20	0.03%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			788	1.16%
Financial and insurance activities Total		**14,624**	**26.64%**	**18,554**	**27.38%**
Others		14,614	26.62%	27,973	41.28%
Pension Maximiser Total		**54,901**	**100.00%**	**67,758**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Preserver	**ULIF01815/02/13PENSPRESER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.8 GOI 15 DEC 2060	810	7.92%	791	4.99%
	7.34 GOI 22 APRIL 2064	782	7.65%		
	7.30 GOI 19 JUNE 2053	583	5.70%	34	0.21%
	7.25 GOI 12 JUNE 2063	576	5.63%	360	2.27%
	7.09 GOI 05 AUGUST 2054	400	3.91%		
	7.29 SGB 27 JANUARY 2033	222	2.17%	217	1.37%
	7.09 GOI 25 NOVEMBER 2074	204	2.00%		
	7.46 GOI 06 NOVEMBER 2073	148	1.45%		
	7.18 GOI 14 AUGUST 2033	107	1.05%	1,081	6.82%
	7.54 GOI 23 MAY 2036	43	0.42%	41	0.26%
	6.95 GOI 16 DEC 2061	34	0.33%	33	0.21%
	7.26 GOI 22 AUGUST 2032	17	0.17%	26	0.16%
	7.40 GOI 09 SEP 2035	13	0.13%	13	0.08%
	6.54 GOI 17 JAN 2032	8	0.08%	8	0.05%
	7.41 GOI 19 DECEMBER 2036	7	0.07%	7	0.04%
	7.38 GOI 20 JUNE 2027	7	0.07%	7	0.04%
	7.73 GOI 19 DEC 2034	5	0.05%	5	0.03%
	6.79 GOI 07 OCTOBER 2034	3	0.03%		
	8.17 GOI 01 DEC 2044	1	0.01%	1	0.01%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			351	2.22%
	6.99 GOI 15 DEC 2051	-	0.00%	86	0.54%
	7.32 GOI 13 NOVEMBER 2030			394	2.49%
Central Government Securities Total		**3,970**	**38.83%**	**3,455**	**21.81%**
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	614	6.01%	719	4.54%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	219	2.14%	215	1.36%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	161	1.57%		
	7.40 NABARD 29 APRIL 2030	151	1.48%		
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	128	1.25%	125	0.79%
	7.76 FEDERAL BANK INFRA 12 NOV 2034	102	1.00%		
	NTPC LIMITED	87	0.85%	145	0.92%
	BHARTI AIRTEL LIMITED	72	0.70%	25	0.16%
	9.33 INDIAN RAILWAY FINANCE CORP LTD 10 MAY 2026	72	0.70%	72	0.45%
	LARSEN & TOUBRO LIMITED	47	0.46%	56	0.35%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Pension Preserver	**ULIF01815/02/13PENSPRESER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	8.75 INDIAN RAILWAY FINANCE CORPORATION 29 NOV 2026	31	0.30%	31	0.20%
	RURAL ELECTRIFICATION CORPORATION LIMITED	24	0.23%	27	0.17%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	20	0.20%	20	0.13%
	POWER GRID CORPORATION OF INDIA LIMITED	10	0.10%		
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			572	3.61%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037			122	0.77%
	GAIL (INDIA) LIMITED			16	0.10%
	8.80 POWER GRID CORPORATION 29 SEP 2024			63	0.40%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			38	0.24%
	7.70 SBI BANK INFRA 19 JANUARY 2038			512	3.23%
Infrastructure Related Investments Total		**1,738**	**17.00%**	**2,758**	**17.41%**
State Government Securities	8.08 KARNATKA SDL 11 MAR 2025			126	0.80%
	8.73 KARNATAKA SDL 29 OCT 2024			289	1.82%
	8.22 KARNATAKA SDL 09 DEC 2025			59	0.37%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			399	2.52%
	8.05 GUJARAT SDL 29 APR 2025			60	0.38%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			116	0.73%
	8.21 HARYANA SPL SDL 31 MAR 2025			60	0.38%
	7.74 TAMILNADU SDL 22 FEB 2026			25	0.16%
	8.51 MAHARASTRA SDL 09 MAR 2026			368	2.32%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037			516	3.26%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			303	1.91%
	8.03 GOI FCI 15 DEC 2024			70	0.44%
State Government Securities Total				**2,391**	**15.09%**
Financial and insurance activities	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	439	4.29%	428	2.70%
	7.80 YES BANK 29 SEP 2027	302	2.95%	453	2.86%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	300	2.93%	302	1.91%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	259	2.53%	466	2.94%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	209	2.04%	309	1.95%
	AXIS BANK LIMITED	187	1.83%	178	1.12%
	ICICI BANK LIMITED	164	1.60%	279	1.76%
	HOUSING DEVELOPMENT FINANCE CORP BANK	138	1.35%	170	1.07%
	7.8 YES BANK 01 OCT 2027	97	0.95%	94	0.59%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	84	0.82%	82	0.52%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	80	0.78%	80	0.50%
	BAJAJ FINANCE LIMITED	55	0.54%		
	KOTAK MAHINDRA BANK LIMITED	39	0.38%		
	STATE BANK OF INDIA	29	0.28%	35	0.22%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			302	1.91%
	6.75 YES BANK SFD 12 APRIL 2024			130	0.82%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			71	0.45%
	HDFC LIFE INSURANCE COMPANY LIMITED			26	0.16%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT			43	0.27%
	INDUSIND BANK LIMITED			103	0.65%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)			414	2.61%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			201	1.27%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			30	0.19%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			394	2.49%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			151	0.95%
Financial and insurance activities Total		**2,382**	**23.30%**	**4,741**	**29.93%**
Others		2,133	20.86%	2,497	15.76%
Pension Preserver Total		**10,223**	**100.00%**	**15,842**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Bond	**ULGF00707/02/13GRATPLBOND104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	400	16.52%	2	0.11%
	7.04 GOI 03 JUNE 2029	255	10.53%		
	7.34 GOI 22 APRIL 2064	141	5.82%		
	7.09 GOI 25 NOVEMBER 2074	111	4.58%		
	7.09 GOI 05 AUGUST 2054	88	3.63%		
	7.62 GOI 15 SEP 2039	60	2.48%	58	3.07%
	7.46 GOI 06 NOVEMBER 2073	51	2.11%		
	7.25 GOI 12 JUNE 2063	40	1.65%	53	2.81%
	7.26 GOI 22 AUGUST 2032	13	0.54%	2	0.11%
	7.73 GOI 19 DEC 2034	3	0.12%	3	0.16%
	7.38 GOI 20 JUNE 2027	3	0.12%	3	0.16%
	7.54 GOI 23 MAY 2036	3	0.12%	3	0.16%
	7.40 GOI 09 SEP 2035	2	0.08%	2	0.11%
	7.41 GOI 19 DECEMBER 2036	1	0.04%	1	0.05%
	6.54 GOI 17 JAN 2032	1	0.04%	1	0.05%
	6.79 GOI 07 OCTOBER 2034	-	0.00%		
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	21	1.11%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			205	10.86%
	7.18 GOI 14 AUGUST 2033			290	15.37%
Central Government Securities Total		**1,172**	**48.41%**	**644**	**34.13%**
Infrastructure Related Investments	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	53	2.19%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	52	2.15%	51	2.70%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	50	2.07%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	32	1.32%	31	1.64%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	27	1.12%	30	1.59%
	7.43 NABFID 04 JULY 2034 (Put option)	25	1.03%		
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	22	0.91%	22	1.17%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	13	0.54%	13	0.69%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	11	0.45%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	10	0.41%	10	0.53%
	8.22 NABARD 25 FEB 2028 - GOI Serviced	10	0.41%	10	0.53%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			21	1.11%
	7.70 SBI BANK INFRA 19 JANUARY 2038			102	5.41%
	9.30 POWER GRID CORPORATION 4 SEP 2024			10	0.53%
	8.51 NABARD 19 DEC 2033			54	2.86%
Infrastructure Related Investments Total		**305**	**12.60%**	**354**	**18.76%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	328	13.55%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	106	4.38%	103	5.46%
	7.29 TELANGANA SDL 07 August 2042	103	4.25%		
	8.22 KARNATAKA SDL 09 DEC 2025	51	2.11%	51	2.70%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	9	0.37%	9	0.48%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			44	2.33%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			8	0.42%
	8.21 HARYANA SPL SDL 31 MAR 2025			8	0.42%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			126	6.68%
	8.46 TELANGANA SDL 12 NOV 2024			25	1.32%
	7.52 UTTAR PRADESH SDL 27 MARCH 2039			36	1.91%
	8.08% TELANGANA SDL 25 FEB 2025			23	1.22%
	6.35 OIL MARKETING BOND 23 DEC 2024			50	2.65%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			7	0.37%
State Government Securities Total		**597**	**24.66%**	**490**	**25.97%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Group Gratuity Bond	**ULGF00707/02/13GRATPLBOND104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			51	2.70%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025			10	0.53%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			20	1.06%
	7.60 MUTHOOT FINANCE 20 APR 2026			3	0.16%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025			10	0.53%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			103	5.46%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			42	2.23%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			30	1.59%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			30	1.59%
Financial and insurance activities Total				**299**	**15.85%**
Others		347	14.33%	100	5.30%
Group Gratuity Bond Total		**2,421**	**100.00%**	**1,887**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Discontinuance Policy Fund Pension	**ULIF01912/08/13PENSDISCON104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	364 DAYS TBILL 15 MAY 2025	4,775	22.03%		
	364 DAYS TBILL 23 MAY 2025	2,823	13.03%		
	364 DAYS TBILL 08 MAY 2025	2,483	11.46%		
	364 DAYS TBILL 09 OCTOBER 2025	1,476	6.81%		
	364 DAYS TBILL 02 MAY 2025	1,342	6.19%		
	364 DAYS TBILL 27 NOVEMBER 2025	959	4.42%		
	364 DAYS TBILL 11 DECEMBER 2025	957	4.42%		
	364 DAYS TBILL 27 FEBRUARY 2026	803	3.71%		
	364 DAYS TBILL 29 JANUARY 2026	759	3.50%		
	364 DAYS TBILL 31 JULY 2025	700	3.23%		
	364 DAYS TBILL 16 OCTOBER 2025	677	3.12%		
	364 DAYS TBILL 19 MARCH 2026	659	3.04%		
	364 DAYS TBILL 24 APRIL 2025	498	2.30%		
	364 DAYS TBILL 24 JULY 2025	441	2.03%		
	364 DAYS TBILL 21 AUGUST 2025	439	2.03%		
	364 DAYS TBILL 11 APRIL 2025	299	1.38%		
	364 DAYS TBILL 23 OCTOBER 2025	290	1.34%		
	364 DAYS TBILL 03 JULY 2025	197	0.91%		
	364 DAYS TBILL 24 OCTOBER 2024			289	1.19%
	364 DAYS TBILL 17 OCTOBER 2024			482	1.98%
	364 DAYS TBILL 01 AUGUST 2024			489	2.01%
	364 DAYS TBILL 23 JANUARY 2025			946	3.88%
	364 DAYS TBILL 04 JULY 2024			295	1.21%
	364 DAYS TBILL 28 NOVEMBER 2024			1,267	5.20%
	364 DAYS TBILL 09 MAY 2024			6,505	26.69%
	364 DAYS TBILL 18 JULY 2024			981	4.03%
	364 DAYS TBILL 12 DECEMBER 2024			2,193	9.00%
	364 DAYS TBILL 20 MARCH 2025			468	1.92%
	364 DAYS TBILL 13 FEBRUARY 2025			1,319	5.41%
	182 DAYS TBILL 02 MAY 2024			1,268	5.20%
	364 DAYS TBILL 23 MAY 2024			99	0.41%
	364 DAYS TBILL 16 AUGUST 2024			195	0.80%
	364 DAYS TBILL 25 APRIL 2024			1,294	5.31%
	364 DAYS TBILL 16 JANUARY 2025			663	2.72%
	364 DAYS TBILL 16 MAY 2024			3,968	16.28%
Central Government Securities Total		**20,577**	**94.94%**	**22,721**	**93.24%**
Others		1,096	5.06%	1,647	6.76%
Discontinuance Policy Fund Pension Total		**21,673**	**100.00%**	**24,368**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Discontinuance Policy Fund Life	**ULIF02021/06/13LIFEDISCON104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	364 DAYS TBILL 11 APRIL 2025	59,568	11.47%		
	364 DAYS TBILL 01 JANUARY 2026	51,582	9.93%		
	364 DAYS TBILL 08 MAY 2025	47,182	9.09%		
	364 DAYS TBILL 15 JANUARY 2026	33,262	6.41%		
	364 DAYS TBILL 19 MARCH 2026	31,849	6.13%		
	364 DAYS TBILL 05 MARCH 2026	28,200	5.43%		
	364 DAYS TBILL 15 MAY 2025	24,489	4.72%		
	364 DAYS TBILL 29 JANUARY 2026	22,957	4.42%		
	364 DAYS TBILL 31 JULY 2025	22,795	4.39%		
	364 DAYS TBILL 23 MAY 2025	21,795	4.20%		
	364 DAYS TBILL 24 JULY 2025	21,560	4.15%		
	364 DAYS TBILL 21 AUGUST 2025	21,350	4.11%		
	364 DAYS TBILL 11 DECEMBER 2025	18,187	3.50%		
	364 DAYS TBILL 16 OCTOBER 2025	13,679	2.63%		
	364 DAYS TBILL 24 APRIL 2025	9,461	1.82%		
	364 DAYS TBILL 23 OCTOBER 2025	9,269	1.79%		
	364 DAYS TBILL 27 FEBRUARY 2026	8,545	1.65%		
	364 DAYS TBILL 02 MAY 2025	8,055	1.55%		
	364 DAYS TBILL 03 JULY 2025	7,179	1.38%		
	364 DAYS TBILL 09 OCTOBER 2025	5,276	1.02%		
	364 DAYS TBILL 06 NOVEMBER 2025	4,334	0.83%		
	364 DAYS TBILL 27 NOVEMBER 2025	3,808	0.73%		
	364 DAYS TBILL 13 NOVEMBER 2025	2,019	0.39%		
	364 DAYS TBILL 05 FEBRUARY 2026	1,991	0.38%		
	364 DAYS TBILL 04 SEPTEMBER 2025	414	0.08%		
	364 DAYS TBILL 25 JULY 2024			4,898	0.95%
	364 DAYS TBILL 16 JANUARY 2025			18,183	3.54%
	182 DAYS TBILL 02 MAY 2024			4,996	0.97%
	364 DAYS TBILL 13 FEBRUARY 2025			6,215	1.21%
	182 DAYS TBILL 29 AUGUST 2024			840	0.16%
	364 DAYS TBILL 17 OCTOBER 2024			6,119	1.19%
	364 DAYS TBILL 20 MARCH 2025			29,345	5.71%
	364 DAYS TBILL 23 MAY 2024			5,450	1.06%
	364 DAYS TBILL 25 APRIL 2024			11,152	2.17%
	364 DAYS TBILL 09 JANUARY 2025			9,485	1.85%
	364 DAYS TBILL 09 MAY 2024			42,707	8.31%
	364 DAYS TBILL 12 DECEMBER 2024			16,874	3.29%
	364 DAYS TBILL 01 AUGUST 2024			13,433	2.62%
	364 DAYS TBILL 16 AUGUST 2024			7,120	1.39%
	364 DAYS TBILL 02 JANUARY 2025			37,972	7.39%
	364 DAYS TBILL 16 MAY 2024			28,272	5.50%
	364 DAYS TBILL 02 MAY 2024			497	0.10%
	364 DAYS TBILL 18 JULY 2024			2,943	0.57%
	364 DAYS TBILL 03 OCTOBER 2024			483	0.09%
	364 DAYS TBILL 23 JANUARY 2025			25,059	4.88%
	364 DAYS TBILL 04 JULY 2024			19,868	3.87%
	364 DAYS TBILL 24 OCTOBER 2024			9,239	1.80%
	364 DAYS TBILL 05 SEPTEMBER 2024			1,749	0.34%
	364 DAYS TBILL 06 MARCH 2025			23,368	4.55%
	364 DAYS TBILL 26 DECEMBER 2024			18,818	3.66%
	364 DAYS TBILL 28 NOVEMBER 2024			13,002	2.53%
Central Government Securities Total		**478,806**	**92.22%**	**358,087**	**69.71%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Discontinuance Policy Fund Life	**ULIF02021/06/13LIFEDISCON104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024			2,216	0.43%
	KOTAK MAHINDRA INVESTMENT LIMITED CP 14 JUNE 2024			492	0.10%
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024			2,224	0.43%
	BAJAJ FINANCE LIMITED CP 07 JUNE 2024			14,313	2.79%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025			1,964	0.38%
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024			9,942	1.94%
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024			2,395	0.47%
	HDFC BANK CD 09 JANUARY 2025			4,339	0.84%
	6.75 YES BANK SFD 12 APRIL 2024			3,250	0.63%
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)			11,585	2.26%
Financial and insurance activities Total				**52,720**	**10.26%**
Others		40,421	7.78%	102,848	20.02%
Discontinuance Policy Fund Life Total		**519,227**	**100.00%**	**513,655**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Diversified Equity	**ULIF02201/01/20LIFEDIVEQF104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED			6,683	3.08%
	INFOSYS LIMITED			7,795	3.59%
	HCL TECHNOLOGIES LIMITED			1,509	0.70%
	BIRLASOFT LIMITED			1,732	0.80%
	KPIT TECHNOLOGIES LIMITED			1,870	0.86%
	COFORGE LIMITED			1,218	0.56%
	AXISCADES TECHNOLOGIES LTD			623	0.29%
	CYIENT LIMITED			918	0.42%
Computer programming, consultancy and related activities Total				**22,348**	**10.30%**
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	8,485	2.98%	5,166	2.38%
	BHARTI AIRTEL LIMITED	8,084	2.84%	1,786	0.82%
	NTPC LIMITED	4,855	1.70%	4,566	2.10%
	RURAL ELECTRIFICATION CORPORATION LIMITED	3,303	1.16%	3,330	1.53%
	INDUS TOWERS LIMITED	3,135	1.10%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	2,033	0.71%	1,607	0.74%
	MAX HEALTHCARE INSTITUTE LTD	1,788	0.63%	2,484	1.14%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1,547	0.54%	2,798	1.29%
	GAIL (INDIA) LIMITED	1,304	0.46%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	844	0.30%	752	0.35%
	H.G. INFRA ENGINEERING LIMITED			499	0.23%
	KNR CONSTRUCTIONS LIMITED			1,430	0.66%
	POWER GRID CORPORATION OF INDIA LIMITED			641	0.30%
	JSW ENERGY LTD			1,915	0.88%
Infrastructure Related Investments Total		**35,378**	**12.42%**	**26,974**	**12.43%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	17,856	6.27%	9,014	4.15%
	ICICI BANK LIMITED	14,873	5.22%	12,160	5.60%
	BAJAJ FINANCE LIMITED	6,807	2.39%	2,039	0.94%
	KOTAK MAHINDRA BANK LIMITED	6,429	2.26%		
	STATE BANK OF INDIA	5,203	1.83%	2,836	1.31%
	SHRIRAM FINANCE LIMITED	4,160	1.46%	2,892	1.33%
	HDFC LIFE INSURANCE COMPANY LIMITED	3,850	1.35%	1,557	0.72%
	KARUR VYSYA BANK LIMITED	2,932	1.03%	1,685	0.78%
	BANDHAN BANK LIMITED	1,608	0.56%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	1,349	0.47%		
	THE FEDERAL BANK LIMITED	1,219	0.43%		
	STAR HEALTH & ALLIED INSURANCE COMPANY LTD	999	0.35%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Diversified Equity	**ULIF02201/01/20LIFEDIVEQF104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	BSE LIMITED	947	0.33%		
	AXIS BANK LIMITED	518	0.18%	493	0.23%
	L&T FINANCE HOLDINGS LTD			948	0.44%
	BANK OF INDIA			1,811	0.83%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			1,099	0.51%
	INDUSIND BANK LIMITED			5,005	2.31%
Financial and insurance activities Total		**68,750**	**24.13%**	**41,539**	**19.14%**
Others		180,821	63.46%	126,179	58.14%
Diversified Equity Total		**284,949**	**100.00%**	**217,040**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Dynamic Bond	**ULIF02401/01/20LIFEDYNBOF104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	7.30 GOI 19 JUNE 2053	674	17.43%	3	0.10%
	7.09 GOI 25 NOVEMBER 2074	510	13.19%		
	7.25 GOI 12 JUNE 2063	441	11.40%	118	4.03%
	7.04 GOI 03 JUNE 2029	306	7.91%		
	7.34 GOI 22 APRIL 2064	274	7.09%		
	7.09 GOI 05 AUGUST 2054	147	3.80%		
	7.29 SGB 27 JANUARY 2033	32	0.83%	31	1.06%
	7.26 GOI 22 AUGUST 2032	6	0.16%	6	0.21%
	7.38 GOI 20 JUNE 2027	6	0.16%	6	0.21%
	7.54 GOI 23 MAY 2036	5	0.13%	5	0.17%
	7.73 GOI 19 DEC 2034	4	0.10%	4	0.14%
	8.17 GOI 01 DEC 2044	4	0.10%	4	0.14%
	6.8 GOI 15 DEC 2060	4	0.10%	4	0.14%
	7.40 GOI 09 SEP 2035	3	0.08%	3	0.10%
	6.95 GOI 16 DEC 2061	3	0.08%	3	0.10%
	6.79 GOI 07 OCTOBER 2034	1	0.03%		
	7.41 GOI 19 DECEMBER 2036	1	0.03%	1	0.03%
	6.54 GOI 17 JAN 2032	1	0.03%	1	0.03%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.10 SGB 27 JANUARY 2028			50	1.71%
	6.99 GOI 15 DEC 2051	-	0.00%	28	0.96%
	7.18 GOI 14 AUGUST 2033			594	20.30%
	5.74 GOI 15 NOV 2026	-	0.00%	-	0.00%
	7.32 GOI 13 NOVEMBER 2030			350	11.96%
Central Government Securities Total		**2,422**	**62.63%**	**1,211**	**41.39%**
Infrastructure Related Investments	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	105	2.72%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	73	1.89%		
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)	54	1.40%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	53	1.37%		
	7.43 NABFID 04 JULY 2034 (Put option)	51	1.32%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	45	1.16%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	21	0.54%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	20	0.52%		
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	10	0.26%		
Infrastructure Related Investments Total		**432**	**11.17%**		
State Government Securities	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030			67	2.29%
	8.08% TELANGANA SDL 25 FEB 2025			5	0.17%
	7.83 GUJARAT SDL 13 JUL 2026			101	3.45%
	7.25 MAHARASHTRA SDL 28 DEC 2026			25	0.85%
	8.18 HARYANA SPL BOND 15 JUN 2024			50	1.71%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Dynamic Bond	**ULIF02401/01/20LIFEDYNBOF104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044			303	10.36%
	7.80 GUJARAT SDL 27 DEC 2027			51	1.74%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038			43	1.47%
	8.06 HARYANA SDL 04 JUL 2024			23	0.79%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034			52	1.78%
	8.12% TELANGANA SDL 11 MAR 2025			25	0.85%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035			48	1.64%
	8.21 HARYANA SPL SDL 31 MAR 2025			20	0.68%
	7.74 TAMILNADU SDL 22 FEB 2026			10	0.34%
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034			51	1.74%
State Government Securities Total				**874**	**29.87%**
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			180	6.15%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025			51	1.74%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			81	2.77%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)			19	0.65%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			10	0.34%
	7.60 MUTHOOT FINANCE 20 APR 2026			3	0.10%
Financial and insurance activities Total				**344**	**11.76%**
Others		1,013	26.20%	497	16.99%
Dynamic Bond Total		**3,867**	**100.00%**	**2,926**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Money Market II	**ULIF02301/01/20LIFEMONMK2104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	364 DAYS TBILL 01 JANUARY 2026	715	8.86%		
	364 DAYS TBILL 04 SEPTEMBER 2025	535	6.63%		
	364 DAYS TBILL 09 OCTOBER 2025	508	6.30%		
	364 DAYS TBILL 15 MAY 2025	497	6.16%		
	364 DAYS TBILL 06 NOVEMBER 2025	433	5.37%		
	364 DAYS TBILL 13 NOVEMBER 2025	385	4.77%		
	364 DAYS TBILL 05 FEBRUARY 2026	379	4.70%		
	364 DAYS TBILL 19 MARCH 2026	376	4.66%		
	364 DAYS TBILL 23 MAY 2025	149	1.85%		
	364 DAYS TBILL 05 MARCH 2026	94	1.17%		
	364 DAYS TBILL 27 FEBRUARY 2026	94	1.17%		
	364 DAYS TBILL 24 JULY 2025	49	0.61%		
	364 DAYS TBILL 01 AUGUST 2024			98	1.60%
	364 DAYS TBILL 13 FEBRUARY 2025			283	4.63%
	364 DAYS TBILL 09 MAY 2024			447	7.32%
	364 DAYS TBILL 26 DECEMBER 2024			48	0.79%
	364 DAYS TBILL 03 OCTOBER 2024			193	3.16%
	364 DAYS TBILL 28 NOVEMBER 2024			72	1.18%
	364 DAYS TBILL 20 MARCH 2025			562	9.20%
	364 DAYS TBILL 06 MARCH 2025			94	1.54%
	364 DAYS TBILL 16 JANUARY 2025			95	1.56%
	364 DAYS TBILL 19 SEPTEMBER 2024			233	3.81%
	364 DAYS TBILL 05 SEPTEMBER 2024			729	11.94%
Central Government Securities Total		**4,214**	**52.24%**	**2,854**	**46.73%**
Infrastructure Related Investments	NABARD CP 14 MAY 2025	644	7.98%		
	POWER FINANCE CORP 15 DECEMBER 2025	570	7.07%		
	LARSEN AND TOURBRO LIMITED CP 19 APRIL 2024			498	8.15%
	NABARD CP 25 APRIL 2024			497	8.14%
Infrastructure Related Investments Total		**1,214**	**15.05%**	**995**	**16.29%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Money Market II	**ULIF02301/01/20LIFEMONMK2104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	KOTAK MAHINDRA PRIME CP 05 JANUARY 2026	566	7.02%		
	MUTHOOT FINANCE LIMITED CP 27 MAY 2025	395	4.90%		
	SUNDARAM FINANCE LIMITED CP 27 OCTOBER 2025	311	3.86%		
	SUNDARAM FINANCE LIMITED CP 25 JUNE 2025	295	3.66%		
	MUTHOOT FINANCE LIMITED CP 20 JANUARY 2026	281	3.48%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 25 APR 2025	224	2.78%		
	HDFC BANK CD 24 JUNE 2025	98	1.21%		
	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024			172	2.82%
	HDFC BANK CD 09 JANUARY 2025			377	6.17%
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024			50	0.82%
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)			79	1.29%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025			374	6.12%
	BAJAJ FINANCE LIMITED CP 07 JUNE 2024			257	4.21%
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024			49	0.80%
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024			242	3.96%
Financial and insurance activities Total		**2,170**	**26.90%**	**1,600**	**26.20%**
Others		469	5.81%	659	10.79%
Money Market II Total		**8,067**	**100.00%**	**6,108**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Sustainable Equity	**ULIF02505/10/21SUSTAINEQU104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	WIPRO LIMITED			536	1.41%
	TATA CONSULTANCY SERVICES LIMITED			719	1.89%
	PERSISTENT SYSTEMS LIMITED			159	0.42%
	COFORGE LIMITED			125	0.33%
	TECH MAHINDRA LIMITED			736	1.93%
	HCL TECHNOLOGIES LIMITED			908	2.38%
	BIRLASOFT LIMITED			289	0.76%
	INFOSYS LIMITED			1,432	3.76%
Computer programming, consultancy and related activities Total				**4,904**	**12.87%**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	2,098	4.27%	1,126	2.95%
	LARSEN & TOUBRO LIMITED	1,316	2.68%	1,155	3.03%
	RURAL ELECTRIFICATION CORPORATION LIMITED	943	1.92%	512	1.34%
	NTPC LIMITED	919	1.87%	914	2.40%
	MAX HEALTHCARE INSTITUTE LTD	630	1.28%	256	0.67%
	POWER GRID CORPORATION OF INDIA LIMITED	292	0.59%	227	0.60%
	GAIL (INDIA) LIMITED	273	0.56%	166	0.44%
	APOLLO HOSPITALS ENTERPRISE LIMITED	181	0.37%		
	POWER FINANCE CORP LIMITED			322	0.84%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED			778	2.04%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			181	0.47%
Infrastructure Related Investments Total		**6,652**	**13.55%**	**5,637**	**14.79%**
Financial and insurance activities	ICICI BANK LIMITED	3,701	7.54%	1,656	4.34%
	HOUSING DEVELOPMENT FINANCE CORP BANK	3,200	6.52%	1,659	4.35%
	BAJAJ FINANCE LIMITED	1,468	2.99%	753	1.98%
	SHRIRAM FINANCE LIMITED	1,372	2.80%	539	1.41%
	STATE BANK OF INDIA	856	1.74%	555	1.46%
	KOTAK MAHINDRA BANK LIMITED	826	1.68%	277	0.73%
	SBI LIFE INSURANCE COMPANY LIMITED	596	1.21%		
	HDFC LIFE INSURANCE COMPANY LIMITED	505	1.03%	478	1.25%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Sustainable Equity	**ULIF02505/10/21SUSTAINEQU104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	313	0.64%	247	0.65%
	BANK OF INDIA			307	0.81%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			328	0.86%
	BAJAJ FINSERV LIMITED			217	0.57%
	BAJAJ HOLDINGS & INVESTMENT LTD			154	0.40%
	INDUSIND BANK LIMITED			1,060	2.78%
	L&T FINANCE HOLDINGS LTD			263	0.69%
Financial and insurance activities Total		**12,837**	**26.16%**	**8,493**	**22.28%**
Others		29,590	60.29%	19,083	50.06%
Sustainable Equity Total		**49,079**	**100.00%**	**38,117**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Pure Growth	**ULIF02630/12/22PUREGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED			476	3.05%
	WIPRO LIMITED			75	0.48%
	TECH MAHINDRA LIMITED			404	2.59%
	INFOSYS LIMITED			380	2.44%
	BIRLASOFT LIMITED			211	1.35%
	KPIT TECHNOLOGIES LIMITED			77	0.49%
Computer programming, consultancy and related activities Total				**1,623**	**10.41%**
Manufacture of chemicals and chemical products	PIDILITE INDUSTRIES LIMITED			494	3.17%
	DABUR INDIA LIMITED			406	2.61%
	SRF LIMITED			110	0.71%
	GODREJ CONSUMER PRODUCTS LIMITED			495	3.18%
	PI INDUSTRIES LIMITED			113	0.73%
Manufacture of chemicals and chemical products Total				**1,618**	**10.38%**
Manufacture of pharmaceuticals,medicinal chemical and botanical products	SUN PHARMACEUTICAL INDUSTRIES LIMITED			604	3.88%
	MANKIND PHARMA LIMITED			236	1.51%
	TORRENT PHARMACEUTICALS LIMITED			52	0.33%
	CONCORD BIOTECH LTD			185	1.19%
	ORCHID PHARMA LTD			200	1.28%
	EMAMI LTD			97	0.62%
	SUVEN PHARMACEUTICALS LTD			115	0.74%
	IPCA LABORATORIES LIMITED			35	0.22%
	AJANTA PHARMA LIMITED			148	0.95%
	LUPIN LIMITED			117	0.75%
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total				**1,789**	**11.48%**
Others		27,427	87.70%	10,554	67.72%
Retail trade, except of motor vehicles and motorcycles	Trent Limited	1,892	6.05%		
	MEDPLUS HEALTH SERVICES LTD	760	2.43%		
	AVENUE SUPERMARTS LIMITED	598	1.91%		
	V-MART RETAIL LTD	340	1.09%		
	FSN E-COMMERCE VENTURE LTD	256	0.82%		
Retail trade, except of motor vehicles and motorcycles Total		**3,846**	**12.30%**		
Pure Growth Total		**31,273**	**100.00%**	**15,584**	**100.00%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Nifty Smallcap Qlt Index	**ULIF02702/08/23NIFTYSMALL104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	COMPUTER AGE MANAGEMENT SERVICES LIMITED	3,714	3.79%		
	ZENSAR TECHNOLOGIES LIMITED	1,489	1.52%	792	1.53%
	CYIENT LIMITED	1,479	1.51%	1,142	2.21%
	AFFLE INDIA LIMITED	1,457	1.49%	881	1.71%
	NEWGEN SOFTWARE TECHNOLOGIES LTD	1,411	1.44%		
	SONATA SOFTWARE LTD.	1,393	1.42%	1,696	3.28%
	BIRLASOFT LIMITED	1,240	1.26%	1,192	2.31%
	HAPPIEST MINDS TECHNOLOGIES LIMITED	1,025	1.05%		
	MASTEK LTD.	599	0.61%	658	1.27%
Computer programming, consultancy and related activities Total		**13,807**	**14.08%**	**6,361**	**12.31%**
Infrastructure Related Investments	MAHANAGAR GAS LIMITED	2,492	2.54%	1,243	2.41%
	DR LAL PATHLAB LIMITED	2,189	2.23%		
	GUJARAT STATE PETRONET LIMITED	1,948	1.99%	1,449	2.81%
	KNR CONSTRUCTIONS LIMITED	1,302	1.33%		
	GUJARAT PIPAVAV PORTS LIMITED	1,167	1.19%	1,040	2.01%
	METROPOLIS HEALTHCARE LIMITED	1,014	1.03%	633	1.23%
	ENGINEERS INDIA LIMITED			1,000	1.94%
Infrastructure Related Investments Total		**10,112**	**10.31%**	**5,365**	**10.39%**
Financial and insurance activities	ANGEL ONE LIMITED	5,063	5.16%		
	INDIAN ENERGY EXCHANGE LIMITED	4,641	4.73%	1,879	3.64%
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	4,413	4.50%	1,494	2.89%
	360 ONE WAM Ltd	2,853	2.91%	1,019	1.97%
	MANAPPURAM FINANCE LIMITED	2,507	2.56%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD.	2,437	2.49%	833	1.61%
	CAN FIN HOMES LIMITED	1,656	1.69%	849	1.64%
	CREDITACCESS GRAMEEN LIMITED	1,476	1.51%		
	UTI ASSET MANAGEMENT COMPANY	1,442	1.47%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED			1,066	2.06%
Financial and insurance activities Total		**26,488**	**27.01%**	**7,140**	**13.82%**
Others		47,643	48.59%	32,791	63.48%
Nifty Smallcap Qlt Index Total		**98,050**	**100.00%**	**51,657**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Midcap Momentum Index	**ULIF02801/01/24MIDMOMENTM104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	PERSISTENT SYSTEMS LIMITED	3,580	4.47%		
	COFORGE LIMITED	3,536	4.42%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	1,746	2.18%		
	MPHASIS LIMITED	1,211	1.51%		
Computer programming, consultancy and related activities Total		**10,073**	**12.59%**		
Infrastructure Related Investments	MAX HEALTHCARE INSTITUTE LTD	3,682	4.60%	691	2.25%
	FORTIS HEALTHCARE LIMITED	2,571	3.21%	451	1.47%
	INDUS TOWERS LIMITED	1,682	2.10%		
	RAIL VIKAS NIGAM LIMITED	1,037	1.30%		
	PETRONET LNG LIMITED	1,014	1.27%		
	MAZAGON DOCK SHIPBUILDERS LIMITED	899	1.12%	183	0.60%
	TORRENT POWER LIMITED	829	1.04%	650	2.12%
	NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED			322	1.05%
	RURAL ELECTRIFICATION CORPORATION LIMITED			1,245	4.05%
	POWER FINANCE CORP LIMITED			1,116	3.63%
Infrastructure Related Investments Total		**11,714**	**14.64%**	**4,658**	**15.17%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Midcap Momentum Index	**ULIF02801/01/24MIDMOMENTM104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Manufacture of pharmaceuticals,medicinal chemical and botanical products	IPCA LABORATORIES LIMITED			420	1.37%
	AJANTA PHARMA LIMITED			256	0.83%
	LUPIN LIMITED			1,204	3.92%
	ALKEM LABORATORIES LIMITED			641	2.09%
	AUROBINDO PHARMA LIMITED			1,149	3.74%
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total				**3,670**	**11.95%**
Financial and insurance activities	BSE LIMITED	4,244	5.30%		
	THE FEDERAL BANK LIMITED	2,671	3.34%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	1,388	1.73%	728	2.37%
	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	633	0.79%		
	INDIAN BANK	525	0.66%	283	0.92%
	CRISIL Limited	467	0.58%	165	0.54%
	IDFC FIRST BANK LIMITED			399	1.30%
	SUNDARAM FINANCE LIMITED			679	2.21%
	UNION BANK OF INDIA			349	1.14%
	GENERAL INSURANCE CORPORATION OF INDIA			174	0.57%
	NEW INDIA ASSURANCE COMPANY LIMITED			175	0.57%
	Indian Railway Finance Corporation Ltd			866	2.82%
	L&T FINANCE HOLDINGS LTD			287	0.93%
Financial and insurance activities Total		**9,928**	**12.41%**	**4,105**	**13.37%**
Others		48,291	60.36%	18,271	59.51%
Midcap Momentum Index Total		**80,006**	**100.00%**	**30,704**	**100.00%**

Industry	Security Name	March 31, 2025		March 31, 2024	
Nifty Alpha 50 Fund	**ULIF02914/05/24ALPHAFIFTY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	MAZAGON DOCK SHIPBUILDERS LIMITED	1,910	4.97%		
	FORTIS HEALTHCARE LIMITED	1,056	2.75%		
	COCHIN SHIPYARD LIMITED	968	2.52%		
	BHARTI AIRTEL LIMITED	832	2.17%		
	RAIL VIKAS NIGAM LIMITED	825	2.15%		
	RELIANCE POWER LIMITED	554	1.44%		
	TORRENT POWER LIMITED	413	1.07%		
	INDUS TOWERS LIMITED	408	1.06%		
Infrastructure Related Investments Total		**6,966**	**18.13%**		
Financial and insurance activities	BSE LIMITED	1,965	5.11%		
	MUTHOOT FINANCE LIMITED	1,249	3.25%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD.	1,032	2.69%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	804	2.09%		
	BAJAJ FINANCE LIMITED	677	1.76%		
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	400	1.04%		
	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	80	0.21%		
Financial and insurance activities Total		6,207	16.15%		
Others		20,822	54.18%		
Manufacture of machinery and equipment n.e.c.	PG ELECTROPLAST LIMITED	2,347	6.11%		
	BLUE STAR LTD	989	2.57%		
	AMBER ENTERPRISE LIMITED	663	1.73%		
	VOLTAS LIMITED	435	1.13%		
Manufacture of machinery and equipment n.e.c. Total		**4,434**	**11.54%**		
Nifty Alpha 50 Fund Total		**38,429**	**100.00%**		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Nifty 500 Momentum 50 Fund	**ULIF03015/08/24MOMENFIFTY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	PERSISTENT SYSTEMS LIMITED	467	4.05%		
	TECH MAHINDRA LIMITED	453	3.93%		
	COFORGE LIMITED	383	3.33%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	156	1.35%		
	KFIN TECHNOLOGIES LTD	77	0.67%		
Computer programming, consultancy and related activities Total		**1,536**	**13.34%**		
Information service activities	ZOMATO INDIA LIMITED	505	4.38%		
	INFO EDGE LIMITED	480	4.17%		
	PB FINTECH LTD	441	3.83%		
	FIRSTSOURCE SOLUTIONS LTD	108	0.94%		
Information service activities Total		**1,534**	**13.32%**		
Manufacture of pharmaceuticals,medicinal chemical and botanical products	DIVIS LABORATORIES LIMITED	522	4.53%		
	LUPIN LIMITED	279	2.42%		
	GLENMARK PHARMACEUTICALS	154	1.34%		
	SUVEN PHARMACEUTICALS LTD	146	1.27%		
	PIRAMAL PHARMA LIMITED	108	0.94%		
	JUBILANT PHARMOVA LTD	65	0.56%		
	NATCO PHARMA LIMITED	42	0.36%		
	CAPLIN POINT LABORATORIES LTD	25	0.22%		
Manufacture of pharmaceuticals,medicinal chemical and botanical products Total		**1,341**	**11.64%**		
Others		7,107	61.70%		
Nifty 500 Momentum 50 Fund Total		**11,518**	**100.00%**		

Industry	Security Name	March 31, 2025		March 31, 2024	
Nifty Momentum Quality 50 Fund	**ULIF03127/10/24MOMQUALITY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	COFORGE LIMITED	139	2.65%		
	PERSISTENT SYSTEMS LIMITED	135	2.58%		
	HCL TECHNOLOGIES LIMITED	133	2.54%		
	TATA CONSULTANCY SERVICES LIMITED	133	2.54%		
	LTIMINDTREE LIMITED	64	1.22%		
	COMPUTER AGE MANAGEMENT SERVICES LIMITED	44	0.84%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	33	0.63%		
	NEWGEN SOFTWARE TECHNOLOGIES LTD	30	0.57%		
Computer programming, consultancy and related activities Total		**711**	**13.57%**		
Others		3,335	63.65%		
Manufacture of electrical equipment	CG POWER & INDUSTRIAL SOLUTIONS LIMITED	203	3.87%		
	SIEMENS LIMITED	150	2.86%		
	ABB INDIA LIMITED	93	1.77%		
	POLYCAB INDIA LIMITED	85	1.62%		
	AMARA RAJA ENERGY & MOBILITY LIMITED	47	0.90%		
	APAR INDUSTRIES LTD	35	0.67%		
	SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED	19	0.36%		
Manufacture of electrical equipment Total		**632**	**12.06%**		
Manufacture of computer, electronic and optical products	BHARAT ELECTRONICS LIMITED	286	5.46%		
	DIXON TECHNOLOGIES INDIA LIMITED	276	5.27%		
Manufacture of computer, electronic and optical products Total		**562**	**10.73%**		
Nifty Momentum Quality 50 Fund Total		**5,240**	**100.00%**		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Financial Statements
for the year ended March 31, 2025

(All Amounts in lakhs of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2025		March 31, 2024	
Sustainable Wealth 50 Index Fund	**ULIF03223/12/24SUSTWEALTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	ZENSAR TECHNOLOGIES LIMITED	57	1.69%		
	WIPRO LIMITED	55	1.63%		
	TECH MAHINDRA LIMITED	52	1.54%		
	HCL TECHNOLOGIES LIMITED	52	1.54%		
	INFOSYS LIMITED	52	1.54%		
	TANLA PLATFORMS LTD	46	1.36%		
	CYIENT LIMITED	45	1.33%		
	BIRLASOFT LIMITED	44	1.30%		
Computer programming, consultancy and related activities Total		**403**	**11.93%**		
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	75	2.22%		
	NLC INDIA LTD	74	2.19%		
	INDUS TOWERS LIMITED	70	2.07%		
	LARSEN & TOUBRO LIMITED	68	2.01%		
	POWER GRID CORPORATION OF INDIA LIMITED	66	1.95%		
	ASTER DM HEALTHCARE LTD	63	1.86%		
	PETRONET LNG LIMITED	60	1.78%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	59	1.75%		
	GUJARAT STATE PETRONET LIMITED	58	1.72%		
	IRB INFRASTRUCTURE DEVELOPERS LIMITED	57	1.69%		
	NAGARJUNA CONS CO LIMITED (NCC LIMITED)	55	1.63%		
	GUJARAT PIPAVAV PORTS LIMITED	55	1.63%		
	KALPATARU PROJECTS INTERNATIONAL LIMITED	51	1.51%		
Infrastructure Related Investments Total		**811**	**24.00%**		
Others		1,789	52.94%		
Manufacture of Basic Metals	HINDALCO INDUSTRIES LIMITED	79	2.34%		
	WELSPUN CORP LIMITED	78	2.31%		
	HINDUSTAN ZINC LIMITED	75	2.22%		
	VEDANTA LIMITED	75	2.22%		
	MAHARASHTRA SEAMLESS LTD	69	2.04%		
Manufacture of Basic Metals Total		**376**	**11.13%**		
Sustainable Wealth 50 Index Fund Total		**3,379**	**100.00%**		

Industry	Security Name	March 31, 2025		March 31, 2024	
Smart Innovation Fund	**ULIF03301/03/25INNOVATION104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Others		2,280	100.00%		
Smart Innovation Fund Total		**2,280**	**100.00%**		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED
(FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

*Statement containing salient features of the financial statement of subsidiaries:

Sr. No.	Particulars	Financial year ended on March 31, 2025
1.	Name of the Subsidiary	Max Life Pension Fund Management Limited
2.	The date since when subsidiary was acquired	February 28, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. The reporting period is same as that of the holding company i.e. from April 1, 2024 till March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
5.	Share Capital	₹550,000,000
6.	Reserves and Surplus	₹ (41,935,316)
7.	Total Assets	₹538,544,751
8.	Total Liabilities	₹538,544,751
9.	Investments	₹510,568,630
10.	Turnover	₹17,005,909
11.	Profit before taxation	₹ (30,425,902)
12.	Provision for taxation	₹3,154,916
13.	Profit after taxation	₹ (33,580,818)
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage)	100%

*It should be noted that the details provided herein are in accordance with Ind AS, as the financial statements of Max Life Pension Fund Management Limited are prepared in compliance with Ind AS, in line with the applicable laws.

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Date: Gurugram
Place: May 13, 2025

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"), and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated net surplus, their consolidated profit and their consolidated receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and controls The financial accounting and reporting systems of the Holding Company are highly dependent on IT systems and IT controls which process significant volume of transactions. Automated accounting systems and IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are critical for ensuring correct processing and integrity of the information underpinning the preparation of financial statements. Therefore, due to the pervasive nature, and inherent complexities in the IT environment, the assessment of above components of general IT controls and the application controls specific to the accounting and preparation of the financial statements is considered to be a key audit matter.	The procedures included the following with support from IT system specialist: • Tested the design and operating effectiveness of IT controls over the information systems that are relevant to financial reporting and relevant interfaces, configurations and other identified application controls. • Tested IT general controls including controls over program development and changes, access to programs and data and IT operations. Tested that requests for access to systems were appropriately reviewed and authorized. • Tested the Holding Company's periodic review of access rights. Inspected requests of changes to systems for appropriate approval and authorization. • Tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified.
Valuation of Investments Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments including the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Holding Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management. The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Holding Company performs an impairment review of its investments and recognizes diminution in value of investments other than temporary decline when the investments meet the trigger/s for impairment as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following: • Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Holding Company's board approved investment policy. • Evaluated the Holding Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments. • Independently test-checked valuation of quoted and unquoted investments. • Performed audit procedures over the Fair Value Change Account for specific investments. • Substantive testing of transactions relating to Investments, evaluated and assessed the adequacy with respect to management assessment of identification of non-performing investments and impairment charge on such investments outstanding at the year end.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and consolidated receipts and payments of the Group in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDAI and Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the Companies included in the Group are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) 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, 2025, 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, 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 in consolidated financial statements of the Group.

(b) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹50.81 crores as at March 31, 2025, and total revenues of ₹5.88 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the 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 the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 13, 2025, certifying the matters specified in paragraphs 3 and 4 of Schedule II (Part III) to the IRDA Financial Statements Regulations.

2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;

   (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) As the Holding Company's financial accounting system is centralized at Head office, no returns for the purposes of our audit are prepared at the branches of the Holding Company,

   (e) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act; to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

   (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard,

   (g) In our opinion, the accounting policies selected by the Group are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard,

   (h) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report,

   (j) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiary, incorporated in India to their directors in accordance with the provisions of section 197;

   (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 3.20 to the consolidated financial statements;

      ii. The liability for insurance contracts is determined by the Holding Company's Appointed Actuary as per Schedule 16 - Note 3.22, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiary as per the statutory requirements for record retention.

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

per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 251316588MJEMK4782

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare & Co.**
Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 25111212BMKYCP5710

Place: Mumbai
Date: May 13, 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Holding Company's Appointed Actuary as per the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Group as at and for the year ended March 31, 2025. Accordingly, the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

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

per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 251316588MJEMK4782

Place: Mumbai
Date: May 13, 2025

For **B. K. Khare & Co.**
Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 25111212BMKYCP5710

Place: Mumbai
Date: May 13, 2025

Form A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	**3,322,260**
(b) Reinsurance Ceded		(2,527)	-	(57,502)	-	(818)	(1,647)	(1)	-	**(62,495)**
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		859,874	**154**	**1,238,356**	**232,164**	**1,223**	**913,918**	**10,344**	**3,732**	**3,259,765**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		413,539	832	183,445	36,334	205	93,856	5,760	1,356	**735,327**
(b) Profit on sale/ redemption of investments		217,101	1	14,499	1,386	-	514,843	19,310	840	**767,980**
(c) (Loss) on sale/ redemption of investments		(37,909)	-	(2,690)	(1,300)	-	(108,972)	(3,845)	(163)	**(154,879)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(4,624)	(54)	-	(141,179)	(3,905)	254	**(149,508)**
(e) Amortisation of Premium / Discount on investments		27,373	(15)	45,428	6,123	1	34,166	1,582	-	**114,658**
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	459	-	-	**459**
(b) Miscellaneous Income[2]		9,337	-	(2,235)	(19)	1	71	2	-	**7,157**
Contribution from Shareholders' A/c										
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		247	-	396	26	-	157	2	-	**828**
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,489,562**	**972**	**1,472,575**	**274,660**	**1,430**	**1,307,319**	**29,250**	**6,019**	**4,581,787**
Commission	2	91,838	1	156,828	7,573	86	57,996	167	-	**314,489**
Operating Expenses related to Insurance Business	3	127,796	9	226,193	13,931	126	82,459	860	29	**451,403**
Provision for doubtful debts		(9)	-	15	1	-	(10)	(2)	-	**(5)**

Consolidated Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Bad debts written off		110	-	175	12	-	70	1	-	**368**
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)		1,740	-	-	-	-	(440)	(38)	(1)	**1,261**
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	25,020	510	18	**25,548**
Total (B)		**221,475**	**10**	**383,211**	**21,517**	**212**	**165,095**	**1,498**	**46**	**793,064**
Benefits Paid (Net)	4	604,467	798	243,285	42,912	172	754,496	53,668	2,782	**1,702,580**
Interim Bonuses Paid		248	1	-	-	-	-	-	-	**249**
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 on Schedule 16]										
(a) Gross[3]		602,461	(477)	895,367	212,496	(735)	11,764	506	(8)	**1,721,374**
(b) Amount ceded in Reinsurance		1,887	-	(28,796)	-	(662)	(148)	-	-	**(27,719)**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	378,076	(25,220)	3,147	**356,003**
(e) Fund for Discontinued Policies		-	-	-	-	-	5,572	(2,696)	-	**2,876**
Total (C)		**1,209,063**	**322**	**1,109,856**	**255,408**	**(1,225)**	**1,149,760**	**26,258**	**5,921**	**3,755,363**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**59,024**	**640**	**(20,492)**	**(2,265)**	**2,443**	**(7,536)**	**1,494**	**52**	**33,360**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	20,492	2,265	-	9,080	-	-	**31,837**
Amount available for appropriation		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**
Appropriations										
Transfer to Shareholders' Account		23,783	13	-	-	2,443	-	1,481	52	**27,772**
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		35,241	627	-	-	-	1,544	13	-	**37,425**
Total		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**

Consolidated Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Details of Surplus										
(a) Interim Bonuses Paid		248	1	-	-	-	-	-	-	**249**
(b) Allocation of Bonus to Policyholders		201,954	95	-	-	-	-	-	-	**202,049**
(c) Surplus Shown in the Revenue Account		59,024	640	-	-	2,443	1,544	1,494	52	**65,197**
(d) Total Surplus : [(a)+(b)+(c)]		**261,226**	**736**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**267,495**

[1] Represents the deemed realised gain as per specified norms.

[2] Includes net income / (expenses) on margin money deposits.

[3] Represents Mathematical Reserve after allocation of Bonus.

Significant Accounting Policies and Notes to Consolidated Financial Statements **16**

The Schedules referred to above form an integral part of the Consolidated Revenue Account.

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : May 13, 2025

Form A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	854,236	199	1,150,579	227,150	2,266	698,693	14,578	5,196	**2,952,897**
(b) Reinsurance Ceded		(2,514)	-	(49,862)	-	(882)	(1,169)	(1)	-	**(54,428)**
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		851,722	**199**	**1,100,717**	**227,150**	**1,384**	**697,524**	**14,577**	**5,196**	**2,898,469**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		382,781	929	150,611	27,130	262	98,610	7,098	1,182	**668,603**
(b) Profit on sale/ redemption of investments		156,250	-	2,146	155	-	410,192	22,188	954	**591,885**
(c) (Loss) on sale/ redemption of investments		(25,493)	-	(128)	(49)	-	(54,476)	(4,224)	(226)	**(84,596)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(3,056)	(206)	-	450,903	12,552	696	**460,889**
(e) Amortisation of Premium / Discount on investments		18,144	-	11,576	923	-	31,657	1,624	6	**63,930**
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	773	-	-	**773**
(b) Miscellaneous Income[2]		7,760	-	185	58	1	36	1	-	**8,041**
Contribution from Shareholders' A/c										
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,391,164**	**1,128**	**1,262,051**	**255,161**	**1,647**	**1,635,219**	**53,816**	**7,808**	**4,607,994**
Commission	2	80,865	1	116,756	6,681	173	35,073	278	-	**239,827**
Operating Expenses related to Insurance Business	3	126,648	12	202,170	17,823	239	60,582	1,106	27	**408,607**
Provision for doubtful debts		(68)	-	(93)	(9)	-	(32)	(1)	-	**(203)**

Consolidated Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Bad debts written off		73	-	104	10	-	35	1	-	**223**
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)		-	-	-	-	-	(147)	(12)	-	**(159)**
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	20,482	583	15	**21,080**
Total (B)		**207,518**	**13**	**318,937**	**24,505**	**412**	**115,993**	**1,955**	**42**	**669,375**
Benefits Paid (Net)	4	484,231	942	145,082	25,310	263	619,211	51,761	4,970	**1,331,770**
Interim Bonuses Paid		354	-	-	-	-	-	-	-	**354**
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 on Schedule 16]										
(a) Gross[3]		651,879	(534)	790,509	213,595	(832)	4,045	281	15	**1,658,958**
(b) Amount ceded in Reinsurance		(45)	-	23,003	-	38	-	-	-	**22,996**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	841,874	(1,256)	2,732	**843,350**
(e) Fund for Discontinued Policies		-	-	-	-	-	50,200	(646)	-	**49,554**
Total (C)		**1,136,419**	**408**	**958,594**	**238,905**	**(531)**	**1,515,330**	**50,140**	**7,717**	**3,906,982**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**47,227**	**707**	**(15,480)**	**(8,249)**	**1,766**	**3,896**	**1,721**	**49**	**31,637**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	15,481	8,249	-	-	-	-	**23,730**
Amount available for appropriation		**47,227**	**707**	**1**	**-**	**1,766**	**3,896**	**1,721**	**49**	**55,367**
Appropriations										
Transfer to Shareholders' Account		18,675	15	1	-	1,766	3,896	1,721	49	**26,123**
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		28,552	692	-	-	-	-	-	-	**29,244**
Total		**47,227**	**707**	**1**	**-**	**1,766**	**3,896**	**1,721**	**49**	**55,367**

Consolidated Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees)

Particulars	Schedule Ref.	FOR THE YEAR ENDED MARCH 31, 2024								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Details of Surplus										
(a) Interim Bonus Paid		354	-	-	-	-	-	-	-	**354**
(b) Allocation of Bonus to Policyholders		175,746	110	-	-	-	-	-	-	**175,856**
(c) Surplus Shown in the Revenue Account		47,227	707	1	-	1,766	3,896	1,721	49	**55,367**
(d) Total Surplus : [(a)+(b)+(c)]		**223,327**	**817**	**1**	**-**	**1,766**	**3,896**	**1,721**	**49**	**231,577**

[1] Represents the deemed realised gain as per specified norms.

[2] Includes net income / (expenses) on margin money deposits.

[3] Represents Mathematical Reserve after allocation of Bonus.

Significant Accounting Policies and Notes to Consolidated Financial Statements **16**

The Schedules referred to above form an integral part of the Consolidated Revenue Account.

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : May 13, 2025

FORM A-PL

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Profit and Loss Account

For the year ended March 31, 2025

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	Year ended March 31, 2025	Year ended March 31, 2024
CONTINUING OPERATIONS			
Amounts transferred from the Policyholders' Account (Technical account)		27,772	26,123
Income From Investments			
(a) Interest, Dividends & Rent - Gross		53,103	37,839
(b) Profit on sale/redemption of investments		6,606	1,952
(c) (Loss) on sale/ redemption of investments		(1,218)	(252)
(d) Amortisation of Premium / Discount on investments		15	(109)
Other income			
(a) Miscellaneous Income		2,788	3,030
Total (A)		**89,066**	**68,583**
Expenses other than those directly related to the insurance business		6,074	2,706
Contribution to Policyholders' Account (Technical Account)			
(a) Towards excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs1		828	-
(c) Others		-	-
Interest on subordinated debt		4,196	3,723
Expenses towards CSR activities		1,000	1,000
Penalties		1	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Technical Account)		31,837	23,730
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		(138)	(63)
(b) Provision for doubtful debts		-	-
(c) Others - For standard provisioning on loan		9	(1)
Total (B)		**43,807**	**31,095**
Profit / (Loss) before tax (C)=(A)-(B)		45,259	37,488
Provision for Taxation		4,201	1,520
Profit / (Loss) after tax (D)		41,058	35,968
DISCONTINUED OPERATIONS [Refer to Note 3.28 on Schedule 16]			
Profit / (Loss) from Discontinued Operations before tax		(370)	(88)
Provision for Taxation on Discontinued Operations		2	-
Profit / (Loss) after tax from Discontinued Operations (after tax) (E)		**(372)**	**(88)**
Profit for the year (D)+(E)		**40,686**	**35,880**

Form A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Profit and Loss Account

For the year ended March 31, 2025

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	Year ended March 31, 2025	Year ended March 31, 2024
Appropriations :			
(a) Balance at the beginning of the year		181,575	146,687
(b) Interim dividend paid		-	-
(c) Final dividend paid		-	-
(d) Transfer to / (from) reserves / other accounts:			
- Debenture Redemption Reserve		1,992	992
- ESOP Reserve		(12)	-
Profit / (Loss) carried forward to the Balance Sheet		**220,281**	**181,575**

[1] Previous period - Remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business".

Significant Accounting Policies and Notes to Consolidated Financial Statements	**16**		
Earning per Share- Basic (Nominal Value ₹10)		1.98	1.87
Earning per Share- Diluted (Nominal Value ₹10)		1.98	1.87
[Refer to Note 3.12 on Schedule 16]			

The Schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : May 13, 2025

FORM A-BS

NAME OF THE INSURER: 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, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	206,139	191,881
Share application money pending allotment		-	-
Reserves and surplus	6	397,760	201,715
Credit/[debit] fair value change account		8,537	6,115
Sub-Total		**612,436**	**399,711**
Borrowings	7	99,600	49,600
Policyholders' funds:			
Credit/[debit] fair value change account		424,023	392,042
Policy Liabilities [Refer to Note 3.2 on Schedule 16]		11,429,152	9,735,497
Funds for discontinued policies: [Refer to Note 3.2 on Schedule 16]			
(i) Discontinued on account of non-payment of premiums		540,898	538,023
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer to Note 3.2 on Schedule 16]		4,235,908	3,879,905
(i) Linked Liabilities		3,771,113	3,267,485
(ii) Credit/[debit] fair value change account		464,795	612,420
Sub-Total		16,729,581	14,595,067
Funds for Future Appropriations			
(i) Linked		1,557	-
(ii) Non Linked (Non-Par)		-	-
(iii) Non Linked (Par)		423,139	387,271
Deferred tax liabilities (net)		-	-
TOTAL		**17,766,713**	**15,382,049**
Application of Funds			
Investments			
Shareholders'	8	909,341	584,513
Policyholders'	8A	11,821,104	10,080,783
Assets held to cover Linked Liabilities	8B	4,776,806	4,417,928
Loans	9	125,512	106,047
Fixed Assets	10	49,409	41,566
Deferred tax assets (net)		-	-
Current Assets			
Cash and Bank Balances	11	132,875	151,922
Advances and Other Assets	12	432,116	361,062
Sub-Total (a)		**564,991**	**512,984**

FORM A-BS

NAME OF THE INSURER: 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, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current Liabilities	13	474,021	356,952
Provisions	14	6,429	4,820
Sub-Total (b)		**480,450**	**361,772**
Net Current Assets (c) = (a) – (b)		**84,541**	**151,212**
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		**17,766,713**	**15,382,049**

Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investment (Refer note a)	16,000	24,007
Claims, other than against policies, not acknowledged as debts by the Company	4,300	3,024
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	36
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note c)	16,190	14,103
Total	**36,520**	**41,170**

Notes:

a) In respect of partly paid up equity and bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹30 (March 31, 2024: UIDAI and Ministry of Economy, Dubai March 31, 2024 ₹36).

c) It includes potential liability in respect of repudiated Policyholders' claims.

Significant Accounting Policies and Notes to Consolidated Financial Statements **16**

The Schedules referred to above form an integral part of the Consolidated Balance Sheet.

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Place: Gurugram
Date : May 13, 2025

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Jose John
Appointed Actuary

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Anurag Chauhan
Company Secretary
Membership No. F9899

NAME OF THE INSURER: 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

For the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	3,320,403	2,930,851
Other receipts	13,710	12,206
Payments to the re-insurers, net of commissions and claims	(4,971)	(4,522)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,747,452)	(1,377,419)
Payments of commission and brokerage	(307,412)	(227,040)
Payments of other operating expenses (refer note 3)	(413,283)	(430,581)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	3,303	(1,739)
Income taxes paid (Net)	(1,057)	(1,114)
Goods and Services Tax (GST) paid	(29,576)	(26,951)
Other payments	-	-
Cash flows before extraordinary items	**833,665**	**873,691**
Cash flow from extraordinary operations	-	
Net cash flow from operating activities (A)	**833,665**	**873,691**
Cash flows from investing activities		
Purchase of fixed assets	(21,735)	(22,318)
Proceeds from sale of fixed assets	205	146
Purchase of investments	(11,867,482)	(11,024,721)
Loans disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
Sale of investments	10,187,424	9,575,678
Repayments received	1,835	1,531
Rents received	8,052	7,329
Interests received	737,990	660,661
Dividends received	48,794	50,542
Investments in money market instruments and in liquid mutual funds (Net)	(53,547)	(216,542)
Expenses related to investments	-	-
Net cash used in investing activities (B)	**(979,764)**	**(982,851)**
Cash flows from financing activities		
Proceeds from issuance of Share Capital	161,186	-
Proceeds from borrowing	49,926	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flow from/(used in) financing activities (C)	**207,392**	**(3,720)**
Effect of foreign exchange rates on cash and cash equivalents, net (D)	(2)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**61,291**	**(112,880)**
Cash and cash equivalents at the beginning of the year	357,586	470,466
Cash and cash equivalents at end of the year	**418,877**	**357,586**

NAME OF THE INSURER: 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

For the year ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees)

Note:

Components of Cash and cash equivalents	Schedule	As at March 31, 2025	As at March 31, 2024
Cash and cheques in hand		14,497	11,781
Bank Balances (refer note 4)		121,597	142,378
Fixed Deposits (less than 3 months)		10,000	16,000
Money Market Instruments & other short term liquid investments		272,783	187,427
Total Cash and cash equivalents		**418,877**	**357,586**

Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	Schedule	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		418,877	357,586
Less: Money Market Instruments & other short term liquid investments		(272,783)	(187,427)
Less: Linked business bank balances		(3,219)	(2,237)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B		(10,000)	(16,000)
Cash and Bank Balance as per Schedule 11		**132,875**	**151,922**

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 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
2. Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
3. Includes cash paid towards Corporate Social Responsibility expenditure ₹1,000 (March 31, 2024: ₹1,000)
4. Includes bank balance for linked business of ₹3,219 (March 31, 2024: ₹2,237)

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 13, 2025

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

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : May 13, 2025

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date : May 13, 2025

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 1

PREMIUM (Net of Goods and Services Tax)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	130,153	-	280,902	32,496	(14)	372,444	240	3,732	819,953
Renewal premiums	630,012	67	892,965	35,683	2,055	534,087	10,033	-	2,104,902
Single premiums	102,236	87	121,991	163,985	-	9,034	72	-	397,405
Total premium	**862,401**	**154**	**1,295,858**	**232,164**	**2,041**	**915,565**	**10,345**	**3,732**	**3,322,260**
Premium Income from Business written:									
In India	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	3,322,260
Outside India	-	-	-	-	-	-	-	-	-

PREMIUM (Net of Goods and Services Tax)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	130,899	-	283,756	27,271	109	241,012	697	5,196	688,940
Renewal premiums	616,670	87	752,856	14,168	2,157	450,776	13,873	-	1,850,587
Single premiums	106,667	112	113,967	185,711	-	6,905	8	-	413,370
Total premium	**854,236**	**199**	**1,150,579**	**227,150**	**2,266**	**698,693**	**14,578**	**5,196**	**2,952,897**
Premium Income from Business written:									
In India	854,236	199	1,150,579	227,150	2,266	698,693	14,578	5,196	2,952,897
Outside India	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 2

COMMISSION EXPENSES

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	63,842	-	126,375	6,278	5	55,109	25	-	251,634
- Renewal Premiums	27,994	1	17,278	559	81	2,744	141	-	48,798
- Single Premiums	2	-	13,175	736	-	143	1	-	14,057
Gross Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Commission (Excluding Reinsurance) Business written:									
In India	91,838	1	156,828	7,573	86	57,996	167	-	314,489
Outside India	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	25,336	1	28,540	1,450	34	5,078	35	-	60,474
Corporate Agents - Banks / FII / HFC	57,455	-	82,500	5,081	49	48,355	130	-	193,570
Corporate Agents - Others	1,757	-	17,887	72	1	310	-	-	20,027
Brokers	6,048	-	25,654	863	2	3,813	1	-	36,381
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	60	-	352	9	-	39	-	-	460
IMF	1,182	-	1,879	98	-	401	1	-	3,561
Point of Sales (Direct)	-	-	16	-	-	-	-	-	16
Others	-	-	-	-	-	-	-	-	-
Total	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

COMMISSION EXPENSES

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	54,036	-	97,422	5,366	89	32,450	80	-	189,443
- Renewal Premiums	26,827	1	14,129	243	84	2,511	198	-	43,993
- Single Premiums	2	-	5,205	1,072	-	112	-	-	6,391
Gross Commission	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**
Commission (Excluding Reinsurance) Business written:									
In India	80,865	1	116,756	6,681	173	35,073	278	-	239,827
Outside India	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	23,532	1	25,685	1,916	76	3,657	70	-	54,937
Corporate Agents - Banks / FII / HFC	51,369	-	70,717	4,043	93	29,280	201	-	155,703
Corporate Agents - Others	1,686	-	1,646	41	-	108	-	-	3,481
Brokers	3,381	-	17,050	569	3	1,810	5	-	22,818
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	19	-	191	3	-	9	-	-	222
IMF	878	-	1,448	107	1	209	2	-	2,645
Point of Sales (Direct)	-	-	19	2	-	-	-	-	21
Others	-	-	-	-	-	-	-	-	-
Total	**80,865**	**1**	**116,756**	**6,681**	**173**	**35,073**	**278**	**-**	**239,827**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7.1, 3.7.2 & 3.13 on Schedule 16]	75,551	5	130,031	8,636	68	48,061	437	16	262,805
Travel, conveyance and vehicle running expenses	933	-	1,544	102	-	593	6	-	3,178
Training expenses	2,399	-	5,031	344	1	1,543	1	-	9,319
Rent, rates & taxes	3,644	-	6,146	410	2	2,195	17	-	12,414
Repairs	1,524	-	2,665	178	1	943	7	-	5,318
Printing and stationery	275	-	508	34	-	175	1	-	993
Communication expenses	2,900	-	3,309	201	5	1,814	42	2	8,273
Legal and professional charges	4,729	-	9,285	630	2	3,029	11	-	17,686
Medical fees	84	-	6,003	-	-	335	-	-	6,422
Auditors' fees, expenses etc									
(a) as auditor	30	-	50	3	-	19	-	-	102
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	20	-	33	2	-	13	-	-	68
(ii) Out of pocket expenses	3	-	5	-	-	2	-	-	10
Advertisement and publicity	15,386	1	28,019	1,878	12	9,816	66	2	55,180
Interest and bank charges	973	-	816	44	2	607	18	1	2,461

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Depreciation and amortization (Refer to Schedule 10)	5,439	1	5,353	310	11	3,386	90	3	14,593
Brand / Trade Mark usage fee / charges	9	-	14	1	-	6	-	-	30
Business Development and Sales Promotion Expenses	2,513	-	4,644	312	2	1,605	10	-	9,086
Stamp duty on policies	353	-	9,899	71	-	1,437	-	-	11,760
Information Technology Expenses	6,208	1	5,694	322	12	3,857	108	3	16,205
Goods and Services Tax (GST)	667	1	1,083	69	1	416	5	-	2,242
Others:									
Board Meetings expenses	67	-	106	7	-	42	1	-	223
Recruitment (including Agent advisors)	895	-	1,451	95	1	568	7	-	3,017
Electricity, water and utilities	495	-	895	60	-	316	2	-	1,768
Insurance	769	-	1,233	81	1	488	6	-	2,578
Policy issuance and servicing costs	1,574	-	1,835	112	3	984	22	1	4,531
(Profit)/Loss on fluctuation in foreign exchange	5	-	2	-	-	3	-	-	10
Other miscellaneous expenses	350	-	537	29	2	206	3	1	1,128
Total	**127,796**	**9**	**226,193**	**13,931**	**126**	**82,459**	**860**	**29**	**451,403**
Operating Expenses Related to Insurance Business:									
In India	127,796	9	226,193	13,931	126	82,459	860	29	451,403
Outside India	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7.1, 3.7.2 & 3.13 on Schedule 16]	75,882	7	111,719	10,539	145	36,027	691	17	235,027
Travel, conveyance and vehicle running expenses	531	-	762	73	2	252	5	-	1,625
Training expenses	3,669	-	6,699	688	4	1,732	6	-	12,798
Rent, rates & taxes	3,401	-	4,989	489	5	1,518	23	1	10,426
Repairs	1,333	-	2,047	202	2	619	9	-	4,212
Printing and stationery	334	-	544	54	-	158	2	-	1,092
Communication expenses	2,595	2	2,649	217	8	1,240	46	1	6,758
Legal and professional charges	3,574	-	5,815	583	5	1,657	17	-	11,651
Medical fees	142	-	6,196	-	-	209	-	-	6,547
Auditors' fees, expenses etc									
(a) as auditor	33	-	48	5	-	16	-	-	102
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	22	-	32	3	-	11	-	-	68
(ii) Out of pocket expenses	4	-	5	1	-	2	-	-	12
Advertisement and publicity	13,110	-	23,931	2,460	13	6,187	21	-	45,722
Interest and bank charges	1,086	-	841	56	4	519	25	1	2,532
Depreciation and amortization	4,899	2	5,129	427	13	2,341	84	3	12,898
Brand / Trade Mark usage fee / charges	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	3,198	-	4,874	476	5	1,517	24	1	10,095

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Stamp duty on policies	355	-	9,804	69	4	647	-	-	10,879
Information Technology Expenses	4,897	1	4,749	378	15	2,343	91	2	12,476
Goods and Services Tax (GST)	902	-	1,260	122	2	424	9	-	2,719
Others:									
Board Meetings expenses	38	-	54	5	-	18	-	-	115
Recruitment (including Agent advisors)	915	-	1,303	124	2	436	9	-	2,789
Electricity, water and utilities	542	-	849	84	1	255	4	-	1,735
Insurance	790	-	1,106	106	2	366	7	-	2,377
Policy issuance and servicing costs	4,243	-	6,515	638	7	2,011	31	1	13,446
(Profit)/Loss on fluctuation in foreign exchange	9	-	5	-	-	4	-	-	18
Other miscellaneous expenses	143	-	243	24	-	73	2	-	485
Total	**126,648**	**12**	**202,170**	**17,823**	**239**	**60,582**	**1,106**	**27**	**408,607**
Operating Expenses Related to Insurance Business:									
In India	126,648	12	202,170	17,823	239	60,582	1,106	27	408,607
Outside India	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 4

BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims *									
(a) Claims by Death	37,249	4	141,589	5,918	65	17,063	474	1	202,363
(b) Claims by Maturity	52,541	381	956	-	-	106,129	7,019	2,333	169,359
(c) Annuities/ Pension payment	-	-	-	25,454	-	-	-	-	25,454
(d) Periodical Benefits	29,680	-	87,076	-	-	-	-	-	116,756
(e) Health	26	-	1,183	-	980	92	-	-	2,281
(f) Surrenders	221,955	178	66,572	11,526	-	358,897	34,755	448	694,331
(g) Others:									
Withdrawals	71,737	119	-	-	-	82,650	922	-	155,428
Discontinuance payments	-	-	-	-	-	188,769	10,483	-	199,252
Bonus to Policyholders	186,978	115	-	-	-	-	-	-	187,093
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	443	-	-	443
Other benefits	5,686	1	817	14	10	920	15	-	7,463
Total Insurance Claims (A)	**605,852**	**798**	**298,193**	**42,912**	**1,055**	**754,963**	**53,668**	**2,782**	**1,760,223**
Benefits Paid (Gross)									
In India	605,852	798	298,193	42,912	1,055	754,963	53,668	2,782	1,760,223
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(1,385)	-	(54,907)	-	-	(467)	-	-	(56,759)
(b) Claims by Maturity	-	-		-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	FOR THE YEAR ENDED MARCH 31, 2025								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1)	-	(883)	-	-	-	(884)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(1,385)**	**-**	**(54,908)**	**-**	**(883)**	**(467)**	**-**	**-**	**(57,643)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**604,467**	**798**	**243,285**	**42,912**	**172**	**754,496**	**53,668**	**2,782**	**1,702,580**
Benefits Paid (Net)									
In India	604,467	798	243,285	42,912	172	754,496	53,668	2,782	1,702,580
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹250

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims *									
(a) Claims by Death	35,954	7	104,149	4,042	161	16,455	751	-	161,519
(b) Claims by Maturity	72,441	431	210	-	-	52,217	4,261	2,151	131,711
(c) Annuities/ Pension payment	-	-	-	15,205	-	-	-	-	15,205
(d) Periodical Benefits	15,889	-	37,578	-	-	-	-	-	53,467
(e) Health	46	-	722	-	597	49	-	-	1,414
(f) Surrenders	160,522	244	42,884	6,059	-	342,351	35,828	2,819	590,707
(g) Others:									
Withdrawals	52,300	126	-	-	-	58,078	863	-	111,367
Discontinuance payments	-	-	-	-	-	148,982	10,048	-	159,030
Bonus to Policyholders	143,093	134	-	-	-	-	-	-	143,227
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	746	-	-	746
Other benefits	4,845	-	465	4	2	1,165	10	-	6,491
Total Insurance Claims (A)	**485,090**	**942**	**186,008**	**25,310**	**760**	**620,043**	**51,761**	**4,970**	**1,374,884**
Benefits Paid (Gross)									
In India	485,090	942	186,008	25,310	760	620,043	51,761	4,970	1,374,884
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(859)	-	(40,920)	-	-	(832)	-	-	(42,611)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024								Total
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(6)	-	(497)	-	-	-	(503)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(859)**	**-**	**(40,926)**	**-**	**(497)**	**(832)**	**-**	**-**	**(43,114)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**484,231**	**942**	**145,082**	**25,310**	**263**	**619,211**	**51,761**	**4,970**	**1,331,770**
Benefits Paid (Net)									
In India	484,231	942	145,082	25,310	263	619,211	51,761	4,970	1,331,770
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹195

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

SCHEDULE 5

SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
3,000,000,000 (March 31, 2024: 3,000,000,000) Equity Shares of ₹10 each	300,000	300,000
Issued Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹10 each	206,139	191,881
Subscribed Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹10 each	206,139	191,881
Called up Capital		
2,061,392,017 (March 31, 2024: 1,918,812,856) Equity Shares of ₹10 each	206,139	191,881
Less: Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
Total	**206,139**	**191,881**

Of the above 1,669,366,686 (March 31, 2024: 1,669,366,686) equity shares of ₹10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

SCHEDULE 5A

PATTERN OF SHAREHOLDING [as certified by Management]

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares of ₹10 each fully paid up	% of Holding	Number of Shares of ₹10 each fully paid up	% of Holding
Promoters				
- Indian	2,061,391,517	100%	1,918,812,356	100%
- Foreign	-	0%	-	0%
Investors				
- Indian	-	0%	-	0%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	**2,061,392,017**	**100%**	**1,918,812,856**	**100%**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

SCHEDULE 6

RESERVE AND SURPLUS

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Reserve		-		-
Capital Redemption Reserve		2,588		2,588
Share Premium				
Opening Balance	6,617		6,617	
Add: Additions during the year	146,963		-	
Less: Deductions during the year	(109)	153,471	-	6,617
Revaluation Reserve		-		-
General Reserve				
Opening Balance	-		-	
Less: Amount utilised for Buy-back of shares	-		-	
Less: Amount utilised for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		-
Other Reserves				
(i) ESOP Reserve				
Opening Balance	23		-	
Add: Additions during the year	72		23	
Less: Deductions during the year	(12)	83	-	23
(ii) Realised Hedge Reserves [Refer to Note 3.17.4 on Schedule 16]		16,369		7,936
(iii) Debenture Redemption Reserve				
Opening Balance	2,976		1,984	
Add: Additions during the year	1,992	4,968	992	2,976
Balance of profit in Profit and Loss Account		220,281		181,575
Total		**397,760**		**201,715**

SCHEDULE 7

BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures/ Bonds [Refer to Note 3.18.1 and 3.18.2 on Schedule 16]	99,600	49,600
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	**99,600**	**49,600**

Note: Amount due within twelve months ₹ Nil (March 31, 2024: ₹ Nil)

Disclosure for Secured Borrowings

Source / Instruments	Amount Borrowed	Amount of Security	Nature of Security
Not Applicable since all borrowings are unsecured	Nil	Nil	Nil

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

SCHEDULE 8

INVESTMENTS - SHAREHOLDERS

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	198,134	92,623
Other Approved Securities	156,845	90,789
Other investments		
(a) Shares		
(aa) Equity	42,207	36,843
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	55,944	44,797
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	9,183	9,183
Investments in Infrastructure and Housing Sector	180,678	132,545
Other than Approved Investments		
Debentures/ Bonds	107,000	111,246
Equity Shares	2,834	1,057
Preference Shares	3	3
Investments in Infrastructure and Housing Sector	320	-
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	403	1,206
Other Approved Securities	10,475	7,812
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	83	225
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	30,819	203
(e) Other Securities		
Commercial Paper	-	4,980
Certificate of Deposits	4,841	-
Fixed Deposits with Bank	20,000	20,000
TREPS/Reverse Repo	79,144	22,740

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Particulars	As at March 31, 2025	As at March 31, 2024
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	10,427	8,261
Other than Approved Investments	-	-
Total	**909,341**	**584,513**
In India	**909,341**	**584,513**
Outside India	**-**	**-**
Total	**909,341**	**584,513**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

SCHEDULE 8A

INVESTMENTS - POLICYHOLDERS

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	6,898,987	5,520,908
Other Approved Securities	1,097,536	951,664
Other investments		
(a) Shares		
(aa) Equity	1,231,975	1,043,641
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	160,351	147,870
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	117,841	113,697
Investments in Infrastructure and Housing Sector	1,614,768	1,520,611
Other than Approved Investments		
Debentures/ Bonds	55,000	54,000
Equity Shares	109,964	184,164
Alternate Investment Funds	62,464	34,004
Investments in Infrastructure and Housing Sector	16,623	13,029
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	3,898	3,292
Other Approved Securities	13,370	15,922
Other investments		

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	20,030	55,072
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	12,955	18,908
(e) Other Securities		
Commercial Paper	89,361	35,369
Certificate of Deposits	61,770	61,905
Fixed Deposits with Bank	12,500	10,000
TREPS/ Reverse Repo	83,287	84,192
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	158,424	212,535
Other than Approved Investments	-	-
Total	**11,821,104**	**10,080,783**
In India	**11,821,104**	**10,080,783**
Outside India	**-**	**-**
Total	**11,821,104**	**10,080,783**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	347,128	340,052
Other Approved Securities	61,578	126,580
Other investments		
(a) Shares		
(aa) Equity	2,423,577	2,026,652
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	78,699	133,862
(e) Other Securities		
Deposits with Banks	-	-
Exchange Traded Funds	144,362	144,587

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Particulars	As at March 31, 2025	As at March 31, 2024
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	592,931	547,797
Other than Approved Investments		
Debentures/ Bonds	59,473	58,388
Equity Shares	284,202	314,481
Exchange Traded Funds	-	-
Investments in Infrastructure and Housing Sector	63,733	30,320
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	504,322	385,820
Other Approved Securities	1,870	44,304
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	40,035
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	11,769	6,717
(e) Other Securities		
Commercial Paper	26,635	47,797
Certificate of Deposits	4,917	4,716
Fixed Deposits with Bank	-	15,000
Reverse Repo	110,363	80,495
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	16,587	24,409
Other than Approved Investments		
Debentures/ Bonds	1,498	-
Net Current Assets	43,162	45,916
Total	**4,776,806**	**4,417,928**
In India	**4,776,806**	**4,417,928**
Outside India	**-**	**-**
Total	**4,776,806**	**4,417,928**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders'		Policyholders'		Assets held to cover linked liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments								
Book Value	707,303	477,005	9,797,512	8,117,207	878,720	931,424	11,383,535	9,525,636
Market Value	717,768	469,979	10,233,857	8,312,912	914,885	961,716	11,866,510	9,744,607
Short Term Investments								
Book Value	151,085	65,000	455,567	497,122	721,097	701,537	1,327,749	1,263,659
Market Value	151,319	64,967	455,837	497,445	721,122	695,209	1,328,278	1,257,620

SCHEDULE 9

LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	111,335	94,115
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	14,177	11,932
Total	**125,512**	**106,047**
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Particulars	As at March 31, 2025	As at March 31, 2024
(e) Loans against policies	111,335	94,115
(f) Others		
(aa) Loan to ESOP trust	14,177	11,932
Total	**125,512**	**106,047**
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	125,512	106,047
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**125,512**	**106,047**
Maturity-Wise Classification		
(a) Short Term	995	1,922
(b) Long Term	124,517	104,125
Total	**125,512**	**106,047**

Provisions against Non Performing Loans

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Notes:

1) Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SCHEDULE 10

FIXED ASSETS

	Cost / Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the Year	On Sales / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	81,327	19,786	-	101,113	57,969	10,049	-	68,018	33,095	23,358
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	4,242	397	108	4,531	3,317	310	87	3,540	991	925
Information Technology Equipment (Including communication networks and servers)	19,443	2,546	1,904	20,085	13,739	2,268	1,890	14,117	5,968	5,704
Vehicles	712	209	87	834	228	149	61	316	518	484
Office Equipment	6,619	1,103	297	7,425	4,900	689	281	5,308	2,117	1,719
Others - Leasehold Improvements	16,074	2,051	181	17,944	12,564	1,152	166	13,550	4,394	3,510
Total	**128,417**	**26,092**	**2,577**	**151,932**	**92,717**	**14,617**	**2,485**	**104,849**	**47,083**	**35,700**
Capital Work in Progress (including Capital advances)									2,326	5,866
Grand Total	**128,417**	**26,092**	**2,577**	**151,932**	**92,717**	**14,617**	**2,485**	**104,849**	**49,409**	**41,566**
Previous Year (FY 23-24)	**113,109**	**18,038**	**2,766**	**128,382**	**82,535**	**12,898**	**2,716**	**92,717**	**41,531**	

Note:

1. Internally generated Intangibles is ₹ NIL. (March 31, 2024 - ₹ NIL)
2. Assets disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A
3. Depreciation charged to Shareholders Account amounts to ₹24

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Cash [Including Insurance Stamp ₹782 (March 31, 2024: ₹430) and Cheques in hand of ₹13,585 (March 31, 2024 : ₹11,234)]	14,497	11,781
Bank Balances		
(a) Deposit accounts		
(aa) Short-term fixed deposit (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	118,378	140,141
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**132,875**	**151,922**
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	132,828	151,866
Outside India	47	56
TOTAL	**132,875**	**151,922**

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
Advances				
Reserve deposit with ceding companies		-		-
Application money for investments		412		57
Prepayments		3,095		2,614
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		721		3,430
Goods & Services tax credit		-		-
Others:				
Advances to suppliers / other recoverables	8,436		8,488	
Less : Provision for doubtful advances	828	7,608	845	7,643
Advances to employees for imprest, travel, etc.	605		633	
Less : Provision for doubtful advances	354	251	398	235
Total (A)		**12,087**		**13,979**
Other Assets				
Income accrued on investments		200,766		168,184
Outstanding premiums		108,308		91,521
Agents' balances	1,285		1,024	

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Particulars	As at March 31, 2025		As at March 31, 2024	
Less : Provision for doubtful agents' balances	454	831	397	627
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)	12,592		12,311	
Less : Provision for doubtful balances	88	12,504	124	12,187
Due from subsidiaries / holding company		-		-
Investments held for Unclaimed Amount of Policyholders		3,110		8,189
Interest on investments held for Unclaimed Amount of Policyholders		219		349
Others:				
MAT credit entitlement		-		2
Security and other deposits		6,211		5,464
Outstanding trades Investment		553		245
Receivable from Unit Linked Fund		11,703		14,769
Derivative Assets [Refer to Note 3.17 on Schedule 16]		73,567		40,955
Derivative margin money investment		1,855		120
Goods and Services Tax / Service Tax Deposits		142		50
Income Tax Deposits		260		4,421
Total (B)		**420,029**		**347,083**
Total (C) = (A) + (B)		**432,116**		**361,062**

SCHEDULE 13

CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Agents' balances	53,309	45,971
Balance due to other insurance companies	3,041	2,843
Deposits held on reinsurance ceded	-	-
Premiums received in advance	3,275	2,790
Unallocated premium	43,985	31,693
Sundry creditors	131,332	102,733
Due to subsidiaries / holding company	1,048	993
Claims outstanding (includes pending investigation)	90,974	77,954
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount of policyholders	3,110	8,189
Income accrued on Unclaimed amounts	219	349
Interest payable on debentures/bonds [Refer to Note 3.18.3 on Schedule 16]	2,946	2,470
Goods and Services tax Liabilities (Net)	4,192	5,978
Others:		
Proposal / Policyholder deposits	48,539	30,751
Withholding tax deducted at source	6,749	6,614
Other statutory liabilities	1,400	1,310
Derivative Liability [Refer to Note 3.17 on Schedule 16]	3,489	3,143
Payable for purchase of investments	11,862	2,623
Derivative margin money	64,551	30,548
Total	**474,021**	**356,952**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at April 01	8,538	10,307
Add: Amount transferred to unclaimed amount	1,885	22,392
"Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders"	17,075	51,153
Add: Investment Income on Unclaimed Fund	443	746
Less: Amount of claims paid during the year*	(24,612)	(75,824)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	(236)
Closing Balance of Unclaimed Amount	**3,329**	**8,538**

* Current year includes amount moved out from unclaimed fund as per IRDAI guidance.

SCHEDULE 14
PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
For taxation (less payments and taxes deducted at source)	435	-
For Employee Benefits [Refer to Note 3.13 on Schedule 16]	5,937	4,772
Others :		
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	57	48
Total	**6,429**	**4,820**

SCHEDULE 15
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	**-**	**-**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Schedule 16

Significant Accounting Policies and Notes to Accounts

1. Corporate Information

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Holding Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The holding company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registered address of the holding company is 419, Bhai Mohan Singh Nagar, Railmajra, Nawan Shehar, Tehsil Balachaur, Punjab, India, 144533. The registration has been renewed regularly and is in force as at March 31, 2025. The holding company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

Max Financial Services Limited ('MFSL') is the Ultimate holding Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the holding company. As at March 31, 2025, MFSL holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the holding company.

Max Life Pension Fund Management Limited ('the Subsidiary Company') is a wholly owned subsidiary of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited). The Subsidiary Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Subsidiary Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Subsidiary Company is also engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023. During the year ended March 31, 2025, the Subsidiary Company voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP), which was approved by PFRDA vide its letter dated March 17, 2025 and March 21, 2025 respectively. Subsequently, April 17, 2025 was last working day of the company as a Pension Fund Manager.

These Consolidated financial statements comprise the financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited), the holding company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (together referred to as "the Group").

2. Significant Accounting Policies

These Consolidated financial statements of the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The Consolidated financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of standalone financial statements after eliminating intra-group balances and transactions. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The Holding Company and the Subsidiary Company are governed by different operational and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the Subsidiary to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiary have been disclosed.

The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Company which are necessary for presenting a true and fair view of the consolidated financial statement

2.1 Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). Financial statements of Subsidiary are prepared and presented on a realization basis, unless otherwise stated, and on accrual basis of accounting. The Group has prepared the consolidated financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master Circular'), the regulations framed thereunder and various orders/ directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the Subsidiary consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the wholly owned subsidiary are not material at this stage, the accounting policies herein largely reflect those polices of the Holding Company and in all material aspects to that of the consolidated Group.

2.2 Use of estimates

The preparation of the consolidated financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

2.3.1 Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

2.3.2 Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

2.3.3 Income earned on investments

a) Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/loss on actual sale of

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the Balance Sheet. Unrealised gains/losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited / debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

b) Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

2.3.4 Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are recognised on receipt basis. These are included in "Miscellaneous Income" in the Revenue Account

2.3.5 Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in "Miscellaneous Income" in the Revenue Account.

2.3.6 Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or the Profit and Loss Account.

2.3.7 Investment Management Fees

The Subsidiary Company manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Subsidiary Company expects to be entitled in exchange for those goods or services Investment Management Fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets managed. The investment management fees are presented net of Goods and Services Tax in the Profit & Loss Account.

2.3.8 PoP Commission

The Subsidiary Company is engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration vide registration number POP348012023 dated 10th January, 2023. The POP income includes account opening fees, contribution processing fees and persistency income.

i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN).

ii) Contribution Processing fees are recognised on receipt of contribution from the customer.

iii) Persistency Income is recognised on subscriber accounts active for more than six months.

POP Income are presented net of Goods and Services Tax in the Profit & Loss Account.

2.4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.5 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

Death and other claims are accounted for, when notified. Surrenders / withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders / withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled.

Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival, maturity, and annuity benefits are accounted for when due for payment to the policyholders.

2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

2.7.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

2.7.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation.

The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/ Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortization, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE) (formally known as Bombay Stock Exchange Ltd. Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collaterised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardized interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are recognised in the Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

2.7.5 Transfer of Investments

Investments in debt securities are transferred from shareholders to traditional policyholders at the lower of the market price and net amortized cost. Investments other than debt securities are transferred from shareholders to traditional policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different traditional policyholders' funds.

2.7.6 Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/Profit and Loss Account. In case of equity securities, impairment losses recognized in Revenue Account or the Profit and Loss Account is not reversed.

2.7.7 Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

2.7.8 Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to debt portfolio (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

2.8 Fixed Assets - Property, Plant & Equipment, Intangibles, Depreciation/Amortisation and Impairment

2.8.1 Tangible Assets and Depreciation

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and / or external assessment / technical evaluation carried out by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated Useful life
Vehicles	5 years
IT equipment including servers and networks	5 years
Desktops	5 years
Laptops	4 years
Handheld devices	1 year

Leasehold improvements is amortised over the renewable period of respective leases subject to a maximum of 10 years.

2.8.2 Intangible Assets

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/amortised over the remaining useful life of original asset. Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated Useful life
Policy Administration & Satellite systems (Hardware and Software)	6 years
Software (excluding Policy Administration System and Satellite systems)	4 years

2.8.3 Capital Work in Progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE are disclosed in 'Capital Work in Progress' in Balance Sheet.

2.8.4 Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the Revenue/ Profit and Loss Account.

2.9 Policy Liabilities

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS 1, APS 2 and APS 7 issued by the IAI.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.

2. The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.

3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.

4. The liability for riders is calculated as higher of gross premium reserves and unearned premium reserves.

5. The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.

2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Company experience.

3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

2.10 Employees' Benefits

2.10.1 Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the Accounting period in which the related services are rendered.

2.10.2 Post-Employment Benefits

a) Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account or Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

b) Defined benefit plans

- **Gratuity:-** The Company's liability towards Gratuity, being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses,

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account or the Profit and Loss Account, as the case maybe, in the period in which they arise.

- **Provident Fund:**- The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to Revenue Account / Profit and Loss Account.

2.10.3 Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

2.11 Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

2.12 Employee Stock Option Plan

Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme") as formulated by Max Financial Services Limited ("Holding Company"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the Revenue Account or Profit and Loss Account of the Company.

2.13 Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

by adopting one or more of the following bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Renewal premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- Reserves;
- Benefits Paid; and
- Commission.

2.14 Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

2.15 Taxation

2.15.1 Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

Credit of Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.15.2 Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilization.

2.16 Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

2.17 Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

Loan given to the Trust are valued at the aggregate of book values (net of repayments), subject to provision for impairment, if any.

Short-term loans include those, which are repayable within twelve months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2.18 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

2.19 Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Funds for future appropriations

Non-Linked:- Funds for future appropriations in non linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each Accounting period arising in the Company's policyholder fund.

Unit-Linked: - The FFA in the linked segment represents the discontinuance charges in respect of lapsed unit linked policies and is set aside in the Balance Sheet. This amount is required to be held within the policyholders' fund until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable and is not made available for distribution to Shareholders till then.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024.

2.22 Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Nonmonetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

2.23 Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

2.24 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

2.25 Unclaimed amount of policyholders

Pursuant to Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 circular no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, the Company has created a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income earned on Unclaimed amount for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.

The unclaimed amount of policyholders which are more than 120 months as on September 30 every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

3. NOTES TO ACCOUNTS

3.1 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid-up investment (Refer note a)	16,000	24,007
Claims, other than against policies, not acknowledged as debts by the Company	4,300	3,024
Underwriting commitments outstanding	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	36
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note c)	16,190	14,103
Total	**36,520**	**41,170**

Notes:

a) In respect of partly paid up equity and bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹30 (March 31, 2024: UIDAI and Ministry of Economy, Dubai March 31, 2024 ₹36).

c) It includes potential liability in respect of repudiated Policyholders' claims.

3.2 Actuarial assumptions

The Holding Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

a) Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 7.20% (March 31, 2024: 7.07%) for participating business, 7.50% (March 31, 2024: 7.30%) for annuity business and 7.16% (March 31, 2024: 7.01%) for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD). The MAD is derived by assuming reduction of 0.67% for the first five years and 1.35% from sixth year onwards (March 31, 2024: 0.72% for the first five years and 1.44% from sixth year onwards) from the expected new money yields.

For linked products, unit growth rate of 8.75% (March 31, 2024: 9.24%) has been used which is further reduced by MAD of 1.35% (March 31, 2024: 0.72% for the first five years and 1.44% from sixth year onwards).

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

b) Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. Global reserves are held to cover any likely adverse impact due to future one off adverse mortality events like catastrophe and pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2024: 10%).

c) Morbidity

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience.

In general, proportions of these tables or reinsurance rates are estimated in line with the current experience.

These rates are further increased by MAD of 20% (March 31, 2024: 20%)

d) Expenses

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10% (March 31, 2024: 10%).

e) Inflation

Assumption of 5.75% p.a. (March 31, 2024: 5.75% p.a.) for expense inflation has been used.

f) Commission

It is based on the current practice of the company.

g) Discontinuity

Discontinuity assumptions for valuation purposes in general are set in line with the current experience.

Further, MAD of 20% (March 31, 2024: 20%) for participating business, 25% (March 31, 2024: 25%) for non-participating business (including linked business) is considered for prudence.

h) Free look cancellation

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 5.0% (March 31, 2024: 5.0%) for participating business, 4.0% (March 31, 2024: 4.0%) for non-participating life business, 5.0% (March 31, 2024: 5.0%) for annuity, 7.0% (March 31, 2024: 7.0%) for health and 4.0% (March 31, 2024: 5.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2024: 20%) for all line of businesses.

i) Future bonuses

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

j) Linked Liabilities

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.3 Encumbrances

The assets of the Group are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Group and as mandated by the any court or authority, as detailed below:

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Issued in India		
	Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	1,930	1,930
	Fixed Deposit against Bank Guarantee placed with UIDAI and The Metropolitan Commissioner of MMRDA#	40	40
	Fixed Deposit against Court order	166	64
	Fixed Deposit collateral to PFRDA for PoP License	20	20
	Security Deposit to NSDL	2	2
	Sub-Total	2,158	2,056
(ii)	Issued outside India	-	-
	Total	**2,158**	**2,056**

Previous years numbers include Bank Guarantee placed with UIDAI & Ministry of Economy, Dubai

*Cash placed with CCIL is excluded

3.4 Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on PPE (net of advances)	2,935	1,217
Commitments made and outstanding for investments and loans*	43,312	32,617
Total	**46,247**	**33,834**

* Includes commitment towards Alternative Investment Funds (AIF)

3.5 Taxation

The Holding company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Group has recorded a provision for tax of ₹4,203 (March 31, 2024: ₹1,520). The Group does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognized in the consolidated financial statements.

The Subsidiary Company has reversed Minimum Alternate Tax credit of ₹2 (March 31, 2024: Nil) since Subsidiary company is no longer eligible to carry forward or utilize the credit in subsequent years.

3.6 Value of unsettled contracts relating to investments

Value of unsettled contracts in relation to investments for:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending	-	28,122	28,122	-	57,747	57,747
(b) Sales where payments are overdue	297	1,035	1,332	-	65,270	65,270

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.7.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Holding Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Holding Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Holding Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Holding Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Further during the year ended March 31, 2024, the Holding Company issued EPSP w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Holding Company issued EPSP w.e.f. May 02, 2024. Accordingly, ₹1,122 (March 31, 2024: ₹1,904) is the movement in EPSP liability and the same has been charged as expense in the Consolidated Revenue account / Consolidated Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	**24-May-18**	**22-May-19**	**20-May-20**	**7-May-21**	**9-Nov-21**	**12-May-23**	**02-May-24**
No. of options outstanding (in Lacs)	1	4	11	16	1	71	47
Exercise Price (₹)	96.4	83.9	82.4	168.33	192.85	122.27	194.44
Graded Vesting Period							
1st Year	25%	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Holding Company's Employee Phantom Stock Plans is as given below:

Particulars	2024-25 (in lacs)	2023-24 (in lacs)
Outstanding at the beginning of the year	158	156
Add: Granted during the year	49	96
Less: Forfeited/lapsed during the year	11	14
Less: Exercised during the year	46	80
Outstanding at the end of the year	**150**	**158**

Had the Holding Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in Consolidated Profit and loss account (Shareholders' Account) would have been lower by ₹819 (March 31, 2024: ₹923) and basic earnings per share and diluted earnings per share would have been ₹1.94 (March 31, 2024: ₹1.83) and ₹1.94 (March 31, 2024: ₹1.83) respectively. The key assumptions used to estimate fair value of options are:

Particulars	2024-25	2023-24
Risk-free interest rate	6.53% - 6.55%	7.14% - 7.18%
Expected life	1.1 – 4.0 Years	2.1 – 5.0 Years
Expected Volatility	28.65% - 29.92%	30.19% - 40.96%
Expected dividend yield	**0.18%**	**0.41%**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.7.2 Employee Stock Option Plan

During the year ended March 31, 2023, the Holding Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022. Further during the year ended March 31, 2024, the Holding Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Holding Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 21, 2024.

The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	**22-June-22**	**12-May-23**	**21-May-24**
No. of options outstanding (in lacs)	9	2	6
Exercise Price (₹)	808.97	632.99	983.58
Graded Vesting Period			
1st Year	25%	25%	25%
2nd Year	25%	25%	25%
3rd Year	25%	25%	25%
4th Year	25%	25%	25%
Mode of Settlement	Equity Settled	Equity Settled	Equity Settled

A summary of status of Holding Company's Employee Stock Option Plans is as given below:

Particulars	2024-25		2023-24	
	Number of Option (in Lacs)	Weighted average exercise price	Number of Option (in Lacs)	Weighted average exercise price
Outstanding at the beginning of the year	13	782.44	14	808.97
Add: Granted during the year	6	983.58	2	632.99
Less: Forfeited/lapsed during the year	1	808.97	2	808.97
Less: Exercised during the year	2	770.87	1	808.97
Outstanding at the end of the year	**16**	**856.86**	**13**	**782.44**

Had the Holding Company used the fair value of the options to value its Employee Stock Option Plan, the profit in Consolidated Profit and loss account (Shareholders' Account) would have been lower by ₹4,359 (March 31, 2024: ₹2,843) and basic earnings per share and diluted earnings per share would have been ₹1.80 (March 31, 2024: ₹1.75) and ₹1.80 (March 31, 2024: ₹1.75) respectively.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2024-25		2023-24	
	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)
808.97	9	2.75	11	3.62
632.99	2	4.01	2	4.53
983.58	6	4.53	NA	NA
Total	**16**	**3.52**	**13**	**3.71**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.8 Lease

3.8.1 As a Lessee

The Group has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Consolidated Revenue and Consolidated Profit & Loss Account is ₹10,080 (March 31, 2024: ₹8,782).

The Group has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Consolidated Revenue and Consolidated Profit & Loss Account is ₹653 (March 31, 2024: ₹828).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of office premises and motor vehicles amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	1,992	1,778
Later than 1 year but not later than 5 years	2,493	1,661
Later than 5 years	-	-

3.8.2 As a Lessor

The Group has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Consolidated Revenue account and Consolidated Profit & Loss Account for the year ended March 31, 2025 is ₹7,926 (March 31, 2024 ₹7,402).

3.9 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2025 and March 31, 2024.

3.10 Segment Reporting

1) Business Segments

The Group operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on ' Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

2) Geographical Segments

Since the business operation of the Group is in India only, the same is considered as single geographical segment.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

The segmental results for the year ended March 31, 2025 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,489,315	972	1,472,179	274,634	1,430	1,307,162	29,248	6,019	61,882	4,642,841
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	58,777	640	(20,888)	(2,291)	2,443	(7,693)	1,492	52	45,579	78,111
Depreciation/Amortization	5,439	1	5,353	310	11	3,386	90	3	24	14,617
Significant non-cash expenses*	606,189	(477)	866,761	212,509	(1,397)	395,324	(27,411)	3,139	428	2,055,065

The segmental results for the year ended March 31, 2024 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,391,164	1,128	1,262,051	255,161	1,647	1,635,219	53,816	7,808	42,977	4,650,971
Segment Results- Surplus/ Deficit (net of contribution from the Shareholder's account)	47,227	707	(15,481)	(8,249)	1,766	3,896	1,721	49	33,487	65,124
Depreciation/Amortization	4,899	2	5,129	427	13	2,341	84	3	8	12,905
Significant non-cash expenses*	651,839	(534)	813,523	213,596	(794)	896,122	(1,621)	2,747	(1)	2,574,876

#Includes the results of discontinued operations of Subsidiary Company

*Comprises of change in valuation of policy liabilities, provision for doubtful debts, bad debts written off and provision for diminution in value of investments

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.11 Related Parties Disclosures

During the year ended March 31, 2025, the Group had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Group. Details of these parties with whom the Group has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

List of related parties:

Particulars	Name
(a) Ultimate Holding Company	• Max Financial Services Limited
(b) Shareholder with significant influence	• Axis Bank Limited
(c) Key Management Personnel	• Rajiv Anand (Chairman) (w.e.f. December 05, 2023) • Analjit Singh (Chairman) (upto December 04, 2023) • Prashant Tripathy (Managing Director and CEO) • V. Viswanand (Deputy Managing Director) (upto December 31, 2023)
(d) Enterprises over which Key Management Personnel have significant Influence (KMP)	• Max Ventures & Industries Limited (upto July 31, 2023) • Max India Limited (upto December 04, 2023) • Max Estates Limited (w.e.f July 31, 2023 and upto December 04, 2023)
(e) Employee benefit trust	• Max Financial Employees Welfare Trust

The details of significant related party transactions as per Accounting Standard 18 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2024-25	2023-24	As at March 31, 2025	As at March 31, 2024
1	Max Financial Services Limited	Ultimate Holding Company	Expense - Functional Support Services	1,050	1,160	(1,050)	(1,160)
			Income – Insurance Premium	(1)	-	(1)	-
			Expense – Gratuity and Leave encashment one time cost	5	-	(5)	-
			Income - Deputation cost of Legal services	(40)	(24)	7	26
2	Max Financial Employees Welfare Trust	Employee benefit trust	Loan granted to trust	4,080	1,272	14,177	11,932
			Loan Repayment received	(1,835)	(1,531)	-	-
			Income - Interest on Loan	(1,019)	(887)	63	63
			ESOP trust expenses	1,019	877	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2024-25	2023-24	As at March 31, 2025	As at March 31, 2024
3	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Rental of Office Space	-	(181)	-	-
			Income - Insurance Premium	-	(2)	-	-
			Security Deposit received	-	-	-	-
4	Max Estates Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	-	(178)	-	-
			Income - Insurance Premium	-	(10)	-	-
5	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(48,072)	(59,068)	(1,250)	(2,256)
			Income - Income on Investments	(2,817)	(3,405)	382	739
			Expenses – Commission, Bank Charges & Others	166,428	133,397	(21,802)	(18,048)
			Receipt – Sale / Maturity of Investments	(12,360)	(5,500)	-	-
			Payment - Purchase of Investments	-	50,032	-	-
			Receipt – Subscription of Shares of Axis Max Life	(161,200)	-	-	-
			Expense - Royalty fees for brand name and logo	30	-	23	-
			Investments	-	-	75,369	85,308
			Term Deposits	-	-	60	59
			Bank Balances	-	-	58,360	78,866
6	Max India Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	-	(4)	-	-
7	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits	921	2,953	-	
			Income - Insurance Premium	(1)	(16)	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.12 Earnings per equity share

Sl No.	Particular	FY 2024-25	FY 2023-24
1	Net Profit as per consolidated Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of ₹10 (Nominal value)	40,686	35,880
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	2,055,141,972	1,918,812,856
	b) For diluted earnings per equity share	2,055,141,972	1,918,812,856
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	-	-
	Weighted average number of equity shares for diluted earnings equity share	2,055,141,972	1,918,812,856
3	**Earning per equity share**		
	a) Basic (in ₹)	1.98	1.87
	b) Diluted (in ₹)	1.98	1.87

3.13 Employee Benefits - Disclosures as per AS 15 (Revised)

3.13.1 Defined Contribution Plan

During the year, the Group has recognised the following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account:

Particulars	2024-25	2023-24
Employers' contribution to Employee State Insurance	671	863
Employers' contribution to National Pension Scheme	278	200
Employers' contribution to Labour Welfare Fund	14	27

3.13.2 Defined Benefit Plans

a) Provident Fund

The Group contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the Ultimate holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Consolidated Revenue Account / Consolidated Profit and Loss Account.

The Group has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is ₹ Nil (March 31, 2024: ₹ Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is ₹ Nil (March 31, 2024: ₹ Nil).

During the year, the Group has recognised the following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account:

Particulars	2024-25	2023-24
Employers' Contribution to Provident Fund	7,424	6,657

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

The details of fund and plan asset position as at March 31, 2025 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Plan assets at year end, at fair value	81,846	70,349
Present value of defined benefit obligation at year end	81,589	70,208
Surplus as per actuarial certificate	257	141

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2024-25	2023-24
Discount rate	6.54%	7.20%
Yield on existing funds (Weighted Average YTM)	8.40%	8.44 %
Mortality Rate	IALM Urban(2012-14)	IALM Urban(2012-14)
Expected guaranteed interest rate (%)	8.25%	8.25%

b) Gratuity

This is a funded defined benefit plan under which the Group makes contributions to the Axis Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of continuous service is not applicable in the case of death.

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains / losses related thereof are expensed/ recognized.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2024-25	2023-24
Opening Present value obligation	**8,246**	**6,826**
Interest cost	594	470
Past Service cost	-	-
Current service cost	1,206	789
Benefits Paid	(1,235)	(1,013)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	954	1,174
Closing Present value obligation	**9,765**	**8,246**
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	7,522	6,253
Expected return on Plan Assets	542	510
Contributions	1,530	1,379
Benefits Paid	(1,235)	(1,013)
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	217	393
Closing Fair value of Plan Assets	**8,576**	**7,522**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Change in Defined Benefit Obligation	2024-25	2023-24
Expenses Recognised		
Current service cost	1,206	789
Past Service cost	-	-
Interest cost	594	470
Expected return on Plan Assets	(542)	(510)
Net Actuarial (gain)/ loss recognised during the year	737	781
Total Expense recognized	**1,995**	**1,530**

Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2024-25	2023-24
Closing Present value obligation	9,765	8,246
Closing Fair value of Plan Assets	8,576	7,522
Net asset/ (liability) recognised in Balance Sheet	**(1,189)**	**(724)**
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	8,576	7,522
Estimate towards contribution for next year	1,189	724
Actuarial Assumptions:		
Discount Rate (per annum)	6.54%	7.20%
Rate of increase in compensation levels *	7.50%	7.50%
Mortality Rate	100% of IALM (2012 - 14)	IALM (2006-08) (modified) Ult.
Rate of return on plan assets **	5.75% - 7.59%	6.75% - 8.50%
Attrition rate:		
Distribution: For service 4 years and below	52% p.a.	52% p.a.
Non Distribution: For service 4 years and below	23% p.a.	23% p.a.
Distribution: For service 4 years and above	16% p.a.	16% p.a.
Non Distribution: For service 4 years and above	11% p.a.	11% p.a.

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

** Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

Investment details of plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	58%	49%
Corporate Debt	22%	27%
Equity shares	15%	19%
Net Current Assets including Money Market Items	2%	0%
Reverse/ Repo	3%	5%
Total	**100%**	**100%**

Experience adjustments on gratuity provisioning:

Particulars	2024-25	2023-24	2022-23
Defined benefit obligation	9,765	8,246	6,826
Less: Plan assets	8,576	7,522	6,253
Surplus / (deficit)	(1,189)	(724)	(573)
Experience Adjustments			
- on plan liabilities (gains) / losses	616	1,072	634
- on plan assets (losses) / gains	217	393	(157)

3.13.3 Other long term benefits

a) Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2024-25	2023-24
Discount Rate (per annum)	6.54%	7.20%
Mortality Rate	100% of IALM (2012-14)	IALM (2006-08) (modified) Ult.
Rate of increase in compensation levels*	7.50%	7.50%

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

b) Long term incentive plans and deferred performance bonus

Liability for the schemes is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2024-25	2023-24
Discount Rate (per annum)	6.49%	7.20%

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.14 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises are as follows:

S. No.	Particulars	2024-25		2023-24	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	32	Nil	13	Nil
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	Nil	Nil	Nil	Nil
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of year	Nil	Nil	Nil	Nil
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	Nil	Nil	Nil	Nil

3.15 Reassessment of useful lives of assets

During the year ended March 31, 2025, the Group has reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the Consolidated Revenue Account and Consolidated Profit and loss account on account of depreciation has reduced by ₹649 (March 31, 2024: ₹204).

3.16 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Holding Company has provided for and spent ₹1,000 (March 31, 2024 ₹1,000) on various CSR initiatives, during the year, which are as given below:

3.16.1 Details of nature of CSR activity and Sector in which project is covered:

CSR Project/Activity	Sector in which project is covered	2024-25	2023-24
Education - Continued Support To NGOs	Education	761	767
Administrative Expense of Max India Foundation	Education	39	33
Financial Literacy, Environment, Education & Volunteer Support	Financial Literacy, Education, Environment & Health etc.	198	200
Administrative Expense of Pehal	Financial Literacy, Education, Environment & Health etc.	2	-
Total Amount		**1,000**	**1,000**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.16.2 The following table sets forth, for the periods indicated, the amount spent by the Holding Company on CSR related activities:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	1,000	-	1,000	1,000	-	1,000

3.16.3 The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	-
Expense provided during the year	1.000	1.000
Excess spent carried forward to the next year	-	-
Paid during the year	1,000	1,000
Closing balance	-	-

3.16.4 There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

3.16.5 The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	1,000	1,000
Amount required to be spent during the year	153	431
Amount spent during the year but not carried forward	847	569
Closing balance (Excess spent carried forward)	-	-

3.17 Derivatives

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, allowing insurers to deal in rupee denominated interest rate derivatives, the Holding Company has put in place a Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Holding Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;

b. Investment of interest income receivable;

c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

In accordance with the Regulations, the Holding Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Holding Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

The Holding Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

3.17.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2025	At March 31, 2024
	Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives		
1 Derivatives (Outstanding Notional Amount)	2,950,590	2,567,934
2 Marked to market positions		
a) Asset (+)	73,567	40,954
b) Liability (-)	3,489	3,143
3 Credit exposure		
Current Credit Exposure	73,567	40,954
Potential Future Credit Exposure	109,644	87,525

3.17.2 Benchmark wise derivative position

FY 2024-25

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	2,565,419	966,825	581,654	2,950,590
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	2,515	-	2,515	-

FY 2023-24

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	1,871,056	1,100,471	406,108	2,565,419
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	5,025	2,510	2,515

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.17.3 Risk Exposure in interest rate derivatives

S. No	Particulars	As at March 2025	As at March 2024
1	Name of the Counter Party	JP Morgan Chase	JP Morgan Chase
		CITI Bank	CITI Bank
		Standard Chartered Bank	Standard Chartered Bank
		ANZ Bank	ANZ Bank
		Nomura Fixed Income Securities Ltd.	Nomura Fixed Income Securities Ltd.
		Barclays Bank	Barclays Bank
		Credit Agricole Bank	Credit Agricole Bank
		DBS Bank	DBS Bank
		ICICI Bank	ICICI Bank
		HSBC Bank	HSBC Bank
		HDFC Bank	HDFC Bank
		BNP Paribas	BNP Paribas
		Deutsche Bank	Deutsche Bank
		MUFG Bank	Societe General Bank
		Mizuho bank	CCIL
2	Credit Exposure		
	i. Current credit exposure	73,567	40,955
	ii. Potential future credit exposure	109,644	87,525
3	Notional of Derivative Contract Outstanding	2,950,590	2,567,934

The Guidance note on Hedge Accounting dated July 01, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair Value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Revenue Account basis the forecasted transaction impacts the revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

3.17.4 Movement in Hedge Reserve

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	6,411	57,376	63,787	1,520	7,671	9,191
Add: Changes during the year	15,862	34,278	50,140	5,820	49,705	55,525
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(6,909)	-	(6,909)	(929)	-	(929)
Balance at the end of the year	**15,364**	**91,654**	**107,018**	**6,411**	**57,376**	**63,787**

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	1,525	-	1,525	2,654	-	2,654
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(569)	-	(569)	(1,129)	-	(1,129)
Balance at the end of the year	**956**	**-**	**956**	**1,525**	**-**	**1,525**

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	5	5	-	-	-
Add: Changes during the year	50	(5)	45	-	5	5
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(1)	-	(1)	-	-	-
Balance at the end of the year	**49**	**-**	**49**	**-**	**5**	**5**

3.18 Borrowings

3.18.1 During the year ended March 31, 2025, the Holding Company has issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) 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 February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	8.34% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹1 Lac
Issue Size	₹50,000
Date of Allotment	February 18, 2025
Redemption Date/Maturity Date	February 18, 2035
Call option Date 1, 2, 3, 4, 5	February 18, 2030, February 18, 2031, February 18, 2032, February 18, 2033, February 18, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CARE AA+/Stable" by CARE and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	8.34% per annum
Frequency of the Interest Payment	Annual

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.18.2 During financial year 2021-22, the Holding Company had issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	7.50% Axis Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹10 Lacs
Issue Size	₹49,600
Date of Allotment	August 02, 2021
Redemption Date/Maturity Date	August 02, 2031
Call option Date 1, 2, 3, 4, 5	August 02, 2026, August 02, 2027, August 02, 2028, August 02, 2029 and August 02, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

3.18.3 Interest of ₹4,196 (Year ended March 31, 2024: 3,723) on the said NCDs has been charged to the Consolidated Profit and Loss Account.

3.18.4 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	99,600

3.18.5 The group has adjusted the debenture raising expenses of ₹95 (March 31, 2024: ₹ Nil) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.19 Impairment of Investments

In accordance with the impairment policy of the group, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Consolidated Revenue account and the Consolidated Profit and Loss account.

The total impairment loss recognized in the Consolidated Revenue account and Consolidated Profit and loss account for the year ended March 31, 2025 is ₹1,740 and ₹419 respectively (March 31, 2024: ₹ Nil). Further, impairment reversal in the Consolidated Revenue Account and Consolidated Profit and Loss account for the year ended March 31, 2025 is ₹479 and ₹138 respectively (March 31, 2024: ₹159 and ₹63 respectively).

3.20 Pending Litigation

The group's pending litigations comprise of claims against the group primarily by the customers and proceedings pending with Tax authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its consolidated financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its consolidated financial statement at March 31, 2025. In respect of litigations, where the assessment of management for financial outflow is probable, at March 31, 2025 the group has made a provision of ₹14,019 (March 31, 2024: ₹15,977. Refer note 3.1 of Schedule 16 for details on contingent liabilities.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.21 Foreign Exchange gain / loss

Net foreign exchange fluctuation loss debited to Consolidated Revenue Account and Consolidated Profit and loss account for the year ended March 31, 2025 is ₹15 (March 31, 2024: ₹18).

3.22 Long Term contract

The Group has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the group has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the consolidated financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Holding Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

3.23 Revaluation of Investment Property

In accordance with the IRDAI (Actuarial, Finance & Investment) Regulation, 2024, the Holding Company's Investment Properties are revalued once in every three years. During the year ended March 31, 2025, Holding Company has revalued its investment properties and market value for such properties is based on valuation performed by an independent valuer. The methods used in valuation of property includes "Discounted Cashflow Method" (Rent Reversion). The real estate investment property is accordingly valued at ₹94,347 as at March 31, 2025 (March 31, 2024: ₹92,147). The historical cost of the property at March 31, 2025 is ₹82,751 (March 31, 2024: ₹82,751).

3.24 The Holding Company received a favorable order from the Commissioner of Income Tax (Appeals) in February 2024 for the Assessment Year 2017-18. Pursuant to this order, the Assessing Officer passed the appeal effect order during the year ended March 31, 2025. The group has accounted such refunds pertaining to earlier years during the year ended March 31, 2025. Accordingly, the Provision for taxation of ₹4,203 in the Consolidated Profit and Loss Account comprises tax provisions amounting to ₹6,111 for the year ended March 31, 2025, and reversal of tax provisions amounting to ₹1,908 pertaining to prior periods.

During the previous year, the Holding Company had received a favourable order from Hon'ble Delhi High Court directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The group had accounted such refunds pertaining to earlier years during the year ended March 31, 2024. Accordingly, the Provision for Taxation in Profit & Loss A/c of previous year comprises the provision for current tax of ₹4,946 for the year ended March 31, 2024 and reversal of provision for tax of ₹3,347 for earlier periods.

3.25 Capital Infusion from Axis Bank

Post receiving requisite approvals from Regulatory Authorities, the Holding Company has allotted 142,579,161 full paid up equity shares of ₹10 each to Axis Bank on April 17, 2024. The Shares have been issued at ₹113.06 per share including a share premium of ₹103.06 per share to Axis Bank on preferential basis for an aggregate investment of ₹161,200 by Axis Bank in the Holding Company.

The Holding Company has adjusted share issue expenses of ₹14 (March 31, 2024: ₹ Nil) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.26 Change of name of the Holding Company

On December 12 2024, the name of the Holding Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

3.27 During the year ended March 31, 2025, Max Financials Services Limited ("the Ultimate Holding Company") and it's certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances, during the period March 31, 2011 to March 31, 2022, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations. The Holding Company has also been made party to such SCN alleging non-compliances. 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. The Holding Company based on legal advice has responded to the SCN. Accordingly, management is of the view that there is no material impact on the audited Consolidated financial statements for the year ended March 31, 2025.

3.28 Discontinued Operations of Subsidiary Company

The Board of Directors of the Holding and Subsidiary Company, in their meeting held on December 27, 2024, has approved to discontinue the operations of Max Life Pension Fund Management Limited as a pension fund manager and a point of presence under the applicable Regulations issued by PFRDA, subject to the necessary regulatory and statutory approvals. The Subsidiary Company will wind up its operations after receipt of all requisite approvals and that post payment expenses, debts and statutory dues, the remaining capital shall be repatriated to the Holding Company as its shareholder.

On March 21, 2024, the Subsidiary company received approval from PFRDA for de-registration as Point of Presence. Further, on March 17, 2024, the Subsidiary company received approval from PFRDA for initiation of de-registration process for cancellation of its registration granted as Pension fund manager and subsequently operation of the subsidiary company has been discontinued and all scheme assets held by the Subsidiary Company have been transferred to UTI Pension Fund Limited (UTI PF) on April 17, 2025.

In accordance with Accounting Standard 24 – "Discontinued Operations", the aforesaid operations of Subsidiary Company has been classified as a discontinued operation. The summary of results of financial position are as follows:

a) Results of Discontinued Operations:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income from Interest, Dividends & Rent – Gross	399	379
Profit on sale/redemption of investments	18	76
Other Income	171	62
Total Income	**588**	**517**
Less: Operating Expense	958	605
Profit/(Loss) before tax	**(370)**	**(88)**
Provision for tax	2	-
Profit/(Loss) after tax	**(372)**	**(88)**
Basic and diluted earnings per share	(0.68)	(0.16)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2025
(All Amounts in Lakhs of Indian Rupees Unless Otherwise stated.)

b) The carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	5,106	5,174
Fixed assets	31	35
Cash and bank balances	22	80
Advances and other assets	227	327
Total Assets	**5,386**	**5,616**
Current liabilities	305	229
Total Liabilities	**305**	**229**
Net Assets	**5,081**	**5,387**

c) Net cash flow from discontinued operation

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net cash (used in) operating activities	(600)	(579)
Net cash flows from investing activities	542	652
Net cash flows from financing activities	-	-

Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Rajiv Anand
Chairman and
Non-Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director

DIN: 02172725

Prashant Tripathy
Managing Director &
CEO and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No: F9899

Place: Gurugram
Date: May 13, 2025

In terms of our report attached

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

per Pikashoo Mutha
Partner
Membership No. 131658

Place: Mumbai
Date: May 13, 2025

For **BK Khare & Co**
ICAI Firm Registration No. 105102W
Chartered Accountants

Shirish Rahalkar
Partner
Membership No: 111212

Place: Mumbai
Date: May 13, 2025

Glossary of Terms

Annualised Premium Equivalent (APE)

Represents the total of annualised first-year regular premiums plus 10% of all single premiums and single premium top-ups.

Annuity Benefits

A sequence of periodic payments made in return for a lump sum paid upfront under an annuity agreement.

Asset-Liability Management (ALM)

The practice of aligning an insurer's assets with its liabilities, ensuring financial strength and the ability to meet future capital and cash flow obligations.

Assets under Management (AUM)

The combined market value of investments managed for shareholders and policyholders, as disclosed in the balance sheet under Schedules 8, 8A, and 8B.

Average Claim Settlement Turnaround Time (TAT)

The time taken to process and release a claim after the required documents have been submitted, covering both group and individual policies.

Benefits Paid

The total payout made under insurance contracts, including amounts disbursed on maturity, death, survival, or annuity instalments, net of reinsurance liability.

Certificate of Insurance (COI)

A document provided to members under group policies, outlining the specific terms and conditions of their coverage.

Claim Settlement Ratio

The percentage of death claims settled against the total claims received by the insurer.

Commission Ratio

The proportion of gross premium income paid out as commission.

Conservation Ratio

The ratio of renewal premium in the current year to the total of first-year and renewal premiums received in the preceding financial year.

Contribution from Shareholders' Account

Funds transferred from shareholders' reserves to the policyholders' account to cover deficits in participating and non-participating funds, in line with IRDAI regulations.

Customer360 Platform

A next-generation big-data-enabled tool that provides access to policy information such as renewals, claims, maturities, revivals, and annuities, enabling call centers, branches, and CRM teams to respond efficiently to customer queries.

Death Benefit

The benefit amount specified in the policy document, payable upon the insured person's death.

Deferment Period

The interval between the start of the policy and the commencement of annuity payments by the insurer.

Embedded Value (EV)

The consolidated measure of shareholders' interest in the life insurance business is expressed as the present value of distributable earnings from allocated assets, after factoring in associated risks.

Embedded Value Operating Profit (EVOP)

The increase in embedded value during a specific period, excluding external impacts such as economic changes or shareholder actions like capital infusions or dividend payouts.

Employee Resource Group (ERG)

A voluntary, employee-led collective that promotes inclusivity and diversity by offering support and resources for employees sharing common backgrounds or interests.

Fair Value Change Account

Represents net unrealised gains or losses on mark-to-market securities relating to shareholders' and non-linked policyholders' funds, as required by IRDAI guidelines.

First-Year Premium

The premium received during the policy's first year.

Free-Look Period

A 30-day window in which a policyholder may review and, if dissatisfied, return the policy for a refund.

Funds for Discontinued Policies

A reserve holding the liabilities of discontinued unit-linked policies until the five-year lock-in or revival period ends, whichever is later.

Funds for Future Appropriations (FFA)

For participating business, this is the surplus not yet assigned to policyholders or shareholders. For linked

business, it refers to surplus from lapsed policies unlikely to be revived, held until revival eligibility lapses.

Group Business

Insurance policies that provide coverage to a specified group of individuals.

Individual Business

Insurance contracts that cover a single life.

Interim Bonus

A bonus added to a participating policy when a claim occurs between two bonus declarations, ensuring the policyholder receives their fair share of profits.

Investment Yield

The return earned on an investment, expressed as a percentage of its purchase price.

Maturity Benefit

The contractual amount, as stated in the policy, payable at the end of the policy term.

Mortality and Morbidity Risk

Mortality risk relates to variations in death claims versus expectations, while morbidity risk refers to variations in illness or health-related claims compared to what was predicted at underwriting.

Net Asset Value (NAV)

The per-unit market value of a unit-linked fund, disclosed on all business days after accounting for permissible charges and expenses.

Net Worth

The value of shareholders' equity, calculated as share capital plus reserves, share premium, application money, and fair value adjustments, less any accumulated losses and Realised Hedge Reserve - Policyholder.

New Business Margin (NBM)

A measure of profitability, calculated as the present value of future profits from new business in a given period, expressed as a percentage of APE.

New Business Premium

The total of first-year premiums and single premiums collected in a year.

Non-Participating Business

Insurance policies that do not share in the company's profits.

Operating Expense Ratio

The proportion of operating expenses (including shareholders' expenses) to total gross premiums.

Operating Return on EV

The ratio of EVOP in a given period to the embedded value at the beginning of that period.

Participating Business

Policies that entitle the policyholder to a share of the insurer's profits during the contract term.

Persistency Ratio

The percentage of business retained, measured by the number of policies and premiums that remain active over time.

Premium less Benefits Payouts

The difference between the total premium collected and benefits paid, before reinsurance adjustments.

Policy Liabilities

The reserves held by an insurer to meet its obligations under existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension plan registered with the UK's HMRC, allowing the transfer of pension funds abroad in a compliant manner.

Reinsurance Claims

Claims recovered or recoverable from reinsurers for insured events ceded to them.

Reinsurance Premium Ceded

The premium paid or payable by an insurer to a reinsurer in exchange for risk transfer.

Renewal Premium

Premiums received on regular premium-paying policies in subsequent years after the first year.

Return on Equity (ROE)

The ratio of profit after tax to average net worth during a period.

Return on Invested Capital

The ratio of profit after tax to the average equity base, including share premium, for the given period.

Reversionary Bonus

An annual, non-guaranteed bonus added to the sum assured of participating policies. Once allocated, it becomes guaranteed for payment upon maturity or death.

Rider

An optional benefit that can be added to a base policy by paying an additional premium.

Risk Reinsured

The proportion of underwritten risk transferred by an insurer to a reinsurer in exchange for a risk premium.

Risk Retained

The share of risk an insurer keeps on its own books after ceding a portion to reinsurers.

Rural Sector

Defined by census criteria as areas with fewer than 5,000 residents, population density under 400 per sq. km, and more than 25% of male workers engaged in agriculture.

Single Premium

Policies requiring a one-time lump sum premium payment, which may also include top-up premiums made during the contract's term.

Social Sector

Covers unorganised, informal, and economically disadvantaged groups across rural and urban areas.

Solvency Ratio

The ratio of Available Solvency Margin (assets above liabilities) to the Required Solvency Margin, as prescribed by IRDAI norms.

Sum Assured

The guaranteed benefit amount payable upon the occurrence of a specified event under the policy.

Surrenders

The early termination of a policy by the policyholder before its maturity.

Total Premium

The aggregate of new business premiums (regular and single) and renewal premiums.

Top-Up Premium

An additional premium paid during the life of a unit-linked contract over and above the regular premium.

Terminal Bonus

A final, non-guaranteed bonus payable on maturity, death, or surrender of participating policies that meet the required duration.

Transfer to Shareholders' Account

The surplus amount transferred from policyholders' funds to shareholders' funds, based on the appointed actuary's recommendation.

Unit-Linked Business

Non-participating insurance products that combine investment and protection, with returns directly tied to market performance.

Variable Business

Universal life products offering a policy account value with guaranteed returns and bonuses, along with a guaranteed death benefit.

Concept, content and design by REPORT YAK | contact@reportyak.com

AXIS MAX LIFE INSURANCE

Corporate Office:

11th Floor, DLF Square, Jacaranda Marg,
DLF Phase 2 Gurugram, Haryana – 122002
Telephone: 1860 1205577,
Website: www.axismaxlife.com

Registered Office:

419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur, District Nawanshahr Punjab – 144533
CIN: U74899PB2000PLC045626