



February 11, 2026

National Stock Exchange of India Limited  
Exchange Plaza, Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400051

Dear Sir/ Madam,

Sub:

1. **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Board meeting for consideration of financial results for the quarter and nine months’ period ended on December 31, 2025; and**
2. **Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter ended on December 31, 2025;**

Please refer to our letter dated February 3, 2026 on the above subject. In this regard, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, February 11, 2026, has approved the audited financial results of the Company for the quarter and nine months’ period ended on December 31, 2025.

In terms of Regulation 54(3) of the SEBI Listing Regulations and as per the guidance received from NSE, we hereby submit “Nil” disclosure for security cover for the unsecured non-convertible debentures issued by the Company for the quarter ended on December 31, 2025.

The said financial results and the Auditors’ Report thereon for the quarter and nine months’ period ended on December 31, 2025 along with the Security Cover Certificate for the quarter ended on December 31, 2025 are enclosed herewith.

The said Board meeting commenced at IST 08:30 hrs on February 10, 2026 and was adjourned to IST 15:30 hrs on February 11, 2026 with the discretion of all the Board members and concluded at IST 15:45 hrs on February 11, 2026.

You are requested to kindly take the same on record.

Thanking you,  
Yours faithfully

**For Axis Max Life Insurance Limited**  
(formerly known as Max Life Insurance Co. Ltd.)

**ANURAG**  
**CHAUHAN**

Digitally signed by  
ANURAG CHAUHAN  
Date: 2026.02.11 15:29:45  
+05'30'

**Anurag Chauhan**  
**General Counsel and Company Secretary**

Encl: As mentioned above

**AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)**

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram – 122002 (Haryana) District - Gurugram  
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com  
Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

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

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

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

**Independent Auditors' Report on Quarterly and Year to Date Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016**

**To**  
**The Board of Directors of**  
**Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)**

1. We have audited the accompanying quarterly and year to date Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company"), for the quarter ended December 31, 2025 and year to date financial results for the period April 01, 2025 to December 31, 2025 ('Statement' or 'Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These Standalone Financial Results have been prepared on the basis of interim condensed standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on February 11, 2026.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim condensed standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

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

4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
  - give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025.

#### Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 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 December 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, as included in these Standalone Financial Results.
6. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2024 and the financial statements of the Company for the year ended March 31, 2025, included in these Standalone Financial Results, were audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. B. K. Khare & Co. who expressed unmodified opinions on those financial information on February 04, 2025, and May 13, 2025 respectively.

Our opinion is not modified in respect of these above matters.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/ E300005

*Pikashoo Mutha*  
per **Pikashoo Mutha**  
Partner  
Membership No: 131658  
UDIN: 26131658WRHDGK2796  
Place: Mumbai  
Date: February 11, 2026



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

*Sandeep D Welling*  
**Sandeep D Welling**  
Partner  
Membership No: 044576  
UDIN: 26044576PFNLBL3350  
Place: Mumbai  
Date: February 11, 2026



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

**Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross Premium Income :						
	(a) First Year Premium	249,187	229,651	202,096	635,953	527,926	819,953
	(b) Renewal Premium	604,747	563,015	522,293	1,555,066	1,326,907	2,104,902
	(c) Single Premium	116,550	116,694	97,975	328,479	281,211	397,405
2	Net Premium Income <sup>1</sup>	953,192	889,269	808,048	2,461,440	2,089,014	3,259,765
3	Income on Investments: (Net) <sup>2</sup>	450,116	69,687	72,052	1,162,041	1,266,186	1,313,578
4	Other Income	3,384	2,945	1,573	8,042	5,389	7,616
5	Transfer of funds from Shareholders' Account <sup>3</sup>	21,456	20,051	4,097	61,700	17,075	32,665
6	<b>Total (2 to 5)</b>	<b>1,428,148</b>	<b>981,952</b>	<b>885,770</b>	<b>3,693,223</b>	<b>3,377,664</b>	<b>4,613,624</b>
7	Commission on :						
	(a) First Year Premium	77,799	79,613	60,311	208,305	151,435	238,494
	(b) Renewal Premium	12,949	11,844	11,862	33,227	31,070	48,798
	(c) Single Premium	17,787	9,040	8,742	32,917	18,418	27,197
8	<b>Net Commission<sup>4</sup></b>	<b>108,535</b>	<b>100,497</b>	<b>80,915</b>	<b>274,449</b>	<b>200,923</b>	<b>314,489</b>
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	90,676	68,201	61,398	229,277	186,631	262,805
	(b) Advertisement and publicity	12,751	9,891	10,363	34,386	41,194	55,180
	(c) Other operating expenses	56,145	47,107	30,518	135,122	90,503	133,418
10	<b>Expenses of Management (EOM) (8+9)</b>	<b>268,107</b>	<b>225,696</b>	<b>183,194</b>	<b>673,234</b>	<b>519,251</b>	<b>765,892</b>
11	Provisions for doubtful debts (including bad debts written off)	159	121	4	371	189	363
12	Provisions for diminution in value of investments	-	-	-	-	1,627	1,261
13	Goods and Service tax charge on linked charges	(43)	5,979	6,584	12,104	18,309	25,548
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid <sup>5</sup> (Net)	510,347	483,426	412,066	1,419,044	1,195,165	1,702,829
16	Change in actuarial liability	633,770	249,865	267,185	1,532,221	1,593,835	2,052,534
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,412,340</b>	<b>965,087</b>	<b>869,033</b>	<b>3,636,974</b>	<b>3,328,376</b>	<b>4,548,427</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>15,808</b>	<b>16,865</b>	<b>16,737</b>	<b>56,249</b>	<b>49,288</b>	<b>65,197</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders' Account	9,960	7,836	4,418	31,937	18,580	27,772
	(b) Funds for Future Appropriations	5,848	9,029	12,319	24,312	30,708	37,425
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	67	52	55	168	198	249
	(b) Allocation of bonus to Policyholders	3,397	5,733	(2,890)	213,771	186,242	202,049
	(c) Surplus shown in the Revenue Account	15,808	16,865	16,737	56,249	49,288	65,197
	<b>Total Surplus</b>	<b>19,272</b>	<b>22,690</b>	<b>13,902</b>	<b>270,188</b>	<b>235,728</b>	<b>267,495</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	9,960	7,836	4,418	31,937	18,580	27,772
22	Total income under Shareholders' Account						
	(a) Investment Income	22,884	24,200	15,406	62,708	43,345	58,506
	(b) Other Income	342	672	275	1,306	785	2,788
23	Expenses other than those related to insurance business <sup>5</sup>	4,212	2,861	3,046	9,443	5,976	11,280
24	Transfer of funds to Policyholders' A/c <sup>2</sup>	21,456	20,051	4,097	61,700	17,075	32,665
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	3	-	57	(4)	281
27	<b>Profit before tax (21+22-23-24-25-26)</b>	<b>7,518</b>	<b>9,793</b>	<b>12,956</b>	<b>24,751</b>	<b>39,663</b>	<b>44,840</b>
28	Provision for tax	921	1,324	1,757	3,273	5,384	4,201
29	<b>Profit after tax and before extraordinary items</b>	<b>6,597</b>	<b>8,469</b>	<b>11,199</b>	<b>21,478</b>	<b>34,279</b>	<b>40,639</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit after tax and extraordinary items</b>	<b>6,597</b>	<b>8,469</b>	<b>11,199</b>	<b>21,478</b>	<b>34,279</b>	<b>40,639</b>
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debt Redemption Reserve	-	2,592	-	2,592	992	1,992
34	ESOP Reserve	-	-	-	(1)	(12)	(12)
35	Profit carried to Balance Sheet	239,243	232,646	214,996	239,243	214,996	220,356
36	Paid up equity share capital	206,139	206,139	206,139	206,139	206,139	206,139
37	Reserve & Surplus (excluding Revaluation Reserve)	420,468	420,019	390,546	420,468	390,546	397,835
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	3,257	3,216	10,958	3,257	10,958	8,463
39	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	976,175	1,006,431	769,466	976,175	769,466	909,316
	- Policyholders' Fund excluding Linked Assets	13,107,568	12,564,112	11,499,729	13,107,568	11,499,729	11,821,104
	- Assets held to cover Linked Liabilities	5,185,046	4,963,039	4,901,294	5,185,046	4,901,294	4,776,806
	(b) Other Assets (Net of current liabilities and provisions)	111,461	149,235	184,322	111,461	184,322	259,488

**Footnotes :**

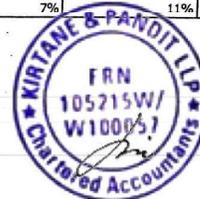
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM and Remuneration of MD/WTD/KMP's over specified limits
- 4 Inclusive of interim bonus.
- 5 Includes all expenses charged to shareholders' account.



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

**Standalone Statement of Analytical Ratios for the quarter and nine months ended December 31, 2025**

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
<i>(All amount in INR lakhs, unless otherwise stated)</i>						
<b>Analytical Ratios<sup>1</sup>:</b>						
(i) Solvency Ratio <sup>2</sup>	201%	208%	196%	201%	196%	201%
(ii) Expenses of Management Ratio	28%	25%	22%	27%	24%	23%
(iii) Policyholder's liabilities to shareholders' fund	3034%	2954%	2822%	3034%	2822%	2864%
(iv) Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.32	0.41	0.54	1.04	1.67	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.32	0.41	0.54	1.04	1.67	1.98
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	-	-	-	-
Net NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	-	-	-	-
b) % of Gross NPAs						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPAs						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	7%	7%	8%	8%	9%	9%
Non Par	8%	8%	7%	8%	7%	8%
- Linked						
Non Par	8%	6%	6%	7%	15%	13%
B. With unrealised gains						
- Non Linked						
Par	8%	-3%	0%	6%	12%	11%
Non Par	3%	-2%	2%	1%	9%	10%
- Linked						
Non Par	15%	-14%	-12%	11%	17%	8%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross NPAs	-	-	937	-	937	802
Net NPAs	-	-	-	-	-	-
(b) % of Gross NPAs	0.00%	0.00%	0.12%	0.00%	0.12%	0.09%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	9%	11%	8%	9%	8%	8%
B. With unrealised gains	7%	3%	4%	7%	11%	10%



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

**Standalone Statement of Analytical Ratios for the quarter and nine months ended December 31, 2025**

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio <sup>3</sup>						
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	81%	82%	82%	85%	87%	85%
25th month	71%	71%	72%	76%	73%	74%
37th month	62%	60%	57%	64%	62%	62%
49th month	54%	57%	55%	58%	57%	57%
61st month	57%	56%	51%	57%	53%	53%
by count						
13th month	81%	82%	80%	83%	84%	83%
25th month	72%	73%	74%	75%	75%	75%
37th month	66%	65%	65%	68%	67%	68%
49th month	62%	60%	58%	63%	59%	60%
61st month	58%	58%	49%	57%	51%	52%
Persistency Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	100%	98%	99%	99%	99%	99%
25th month	97%	97%	96%	97%	96%	97%
37th month	93%	93%	93%	92%	95%	93%
49th month	89%	90%	91%	89%	92%	91%
61st month	97%	97%	100%	98%	100%	100%
by count						
13th month	99%	100%	98%	99%	99%	99%
25th month	97%	96%	96%	97%	96%	96%
37th month	92%	93%	95%	93%	95%	94%
49th month	91%	89%	93%	91%	93%	93%
61st month	100%	99%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	86%	84%	84%	85%	84%	84%
Participating Non Linked - Pension	90%	86%	77%	91%	76%	77%
Non Participating Non Linked - Individual & Group Life	87%	88%	85%	87%	85%	86%
Non Participating Non Linked - Individual & Group Annuity	82%	89%	89%	84%	88%	86%
Non Participating Non Linked - Individual & Group Health	103%	92%	81%	93%	86%	91%
Non Participating Linked - Individual Life	79%	77%	76%	80%	78%	77%
Non Participating Linked - Pension	68%	65%	70%	67%	69%	69%
Non Participating Linked - Group	NA	NA	NA	NA	NA	NA

**Footnotes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratios are as certified by the Appointed Actuary.
- a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.  
b) The persistency ratios for the quarter ended December 31, 2025 have been calculated on January 31, 2026 for the policies issued in the October to December period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from October 2024 to December 2024. The persistency ratios for quarter ended September 30, 2025 and December 31, 2024 have been calculated in a similar manner.  
c) The persistency ratios for year to date as at December 31, 2025 have been calculated on January 31, 2026 for the policies issued in the January to December period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from January 2024 to December 2024. The persistency ratios for year ended March 31, 2025 and December 31, 2024 have been calculated in a similar manner.  
d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at December 31, 2025, which includes policies issued in the October to December period of relevant years, a policy issued in the month of October will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at December 31, 2025, which includes policies issued in the January to December period of relevant years, a policy issued in the month of January will have around 12 months available for renewal of policy.  
e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- Ratios for the previous periods have been reclassified / regrouped / restated wherever necessary.



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Segment Reporting for the quarter and nine months ended December 31, 2025**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income :</b>						
A)	<b>Policyholders':</b>						
	<b>Participating Non Linked - Individual Life</b>						
	Net Premium	237,864	198,428	213,757	577,794	552,720	859,874
	Income from investments <sup>2</sup>	135,649	132,271	145,662	447,004	473,959	618,364
	Transfer of Funds from shareholder's account	83	11	37	203	109	247
	Other income	2,614	2,554	2,359	7,634	6,882	9,337
	<b>Participating Non Linked - Pension</b>						
	Net Premium	21	14	23	46	51	154
	Income from investments <sup>2</sup>	194	194	197	581	624	818
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	<b>Non Participating Non Linked - Individual &amp; Group Life</b>						
	Net Premium	346,468	348,598	304,730	924,546	783,246	1,238,356
	Income from investments <sup>2</sup>	84,937	75,623	57,114	219,971	167,025	236,058
	Transfer of Funds from shareholder's account	20,393	22,224	6,066	59,253	16,346	20,888
	Other income	666	294	(860)	138	(1,901)	(2,235)
	<b>Non Participating Non Linked - Individual &amp; Group Annuity</b>						
	Net Premium	88,056	80,804	61,334	225,265	155,975	232,164
	Income from investments <sup>2</sup>	20,748	23,456	11,012	57,176	30,650	42,489
	Transfer of Funds from shareholder's account	18	(3,359)	(2,137)	38	438	2,291
	Other income	57	39	(12)	103	(19)	(19)
	<b>Non Participating Non Linked - Individual &amp; Group Health</b>						
	Net Premium	609	431	204	1,209	781	1,223
	Income from investments <sup>2</sup>	62	47	48	157	158	206
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	-	1	1	1	1	1
	<b>Non Participating Linked - Individual Life</b>						
	Net Premium	272,183	257,498	223,056	716,157	585,276	913,918
	Income from investments <sup>2</sup>	204,064	(160,257)	(139,591)	426,334	568,490	393,154
	Transfer of Funds from shareholder's account	43	6	131	117	181	9,237
	Other income	47	57	84	166	425	530
	<b>Non Participating Linked - Pension</b>						
	Net Premium	4,068	3,067	2,412	8,942	7,583	10,344
	Income from investments <sup>2</sup>	3,943	(1,536)	(2,321)	9,724	21,773	18,940
	Transfer of Funds from shareholder's account	919	1,169	-	2,089	1	2
	Other income	-	-	1	-	1	2
	<b>Non Participating Linked - Group</b>						
	Net Premium	3,923	429	2,532	7,481	3,382	3,732
	Income from investments <sup>2</sup>	519	(111)	(69)	1,094	1,880	2,288
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
B)	<b>Shareholder's:</b>						
	Income from investments <sup>2</sup>	22,884	24,197	15,406	62,651	43,349	58,225
	Other Income	342	672	275	1,306	785	2,788
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Participating Non Linked - Individual Life	8,089	6,541	6,176	19,618	15,263	23,536
	Participating Non Linked - Pension	2	1	2	4	4	13
	Non Participating Non Linked - Individual & Group Life	(20,393)	(22,224)	(6,066)	(59,253)	(16,346)	(20,888)
	Non Participating Non Linked - Individual & Group Annuity	(2,588)	6,872	2,137	905	(438)	(2,291)
	Non Participating Non Linked - Individual & Group Health	25	330	208	535	2,109	2,443
	Non Participating Linked - Individual Life	4,269	(2,181)	(2,396)	10,472	(181)	(9,237)
	Non Participating Linked - Pension	(919)	(1,570)	252	(2,089)	1,063	1,479
	Non Participating Linked - Group	19	16	8	45	31	52
	<b>Total</b>	<b>(11,496)</b>	<b>(12,215)</b>	<b>321</b>	<b>(29,763)</b>	<b>1,505</b>	<b>(4,893)</b>
	Shareholders'	18,093	20,684	10,878	51,241	32,774	45,532
	<b>Grand Total</b>	<b>6,597</b>	<b>8,469</b>	<b>11,199</b>	<b>21,478</b>	<b>34,279</b>	<b>40,639</b>



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Segment Reporting for the quarter and nine months ended December 31, 2025**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b>						
	Participating Non Linked - Individual Life	8,159,305	8,001,977	7,708,795	8,159,305	7,708,795	7,755,711
	Participating Non Linked - Pension	10,406	10,210	10,320	10,406	10,320	10,165
	Non Participating Non Linked - Individual & Group Life	4,370,404	4,119,777	3,479,428	4,370,404	3,479,428	3,814,588
	Non Participating Non Linked - Individual & Group Annuity	955,654	875,300	681,362	955,654	681,362	752,227
	Non Participating Non Linked - Individual & Group Health	3,396	2,893	2,801	3,396	2,801	2,909
	Non Participating Linked - Individual Life	5,073,491	4,845,407	4,741,020	5,073,491	4,741,020	4,640,279
	Non Participating Linked - Pension	135,690	137,875	173,746	135,690	173,746	156,727
	Non Participating Linked - Group	30,615	26,837	23,882	30,615	23,882	24,115
	<b>Total</b>	<b>18,738,961</b>	<b>18,020,276</b>	<b>16,821,354</b>	<b>18,738,961</b>	<b>16,821,354</b>	<b>17,156,721</b>
	Shareholders'	1,139,733	1,152,173	925,533	1,139,733	925,533	1,111,360
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>19,878,694</b>	<b>19,172,449</b>	<b>17,746,887</b>	<b>19,878,694</b>	<b>17,746,887</b>	<b>18,268,081</b>
4	<b>Segment Policy Liabilities:</b>						
	Participating Non Linked - Individual Life	8,126,283	7,978,963	7,688,799	8,126,283	7,688,799	7,739,120
	Participating Non Linked - Pension	10,290	10,212	10,068	10,290	10,068	9,924
	Non Participating Non Linked - Individual & Group Life	4,350,383	4,138,847	3,475,947	4,350,383	3,475,947	3,839,588
	Non Participating Non Linked - Individual & Group Annuity	940,985	867,721	674,442	940,985	674,442	744,971
	Non Participating Non Linked - Individual & Group Health	2,178	1,741	1,610	2,178	1,610	1,722
	Non Participating Linked - Individual Life	5,075,560	4,850,054	4,744,394	5,075,560	4,744,394	4,641,408
	Non Participating Linked - Pension	136,223	138,806	173,956	136,223	173,956	156,678
	Non Participating Linked - Group	30,625	26,849	23,900	30,625	23,900	24,127
	<b>Total</b>	<b>18,672,527</b>	<b>18,013,193</b>	<b>16,793,116</b>	<b>18,672,527</b>	<b>16,793,116</b>	<b>17,157,538</b>
	Shareholders'	1,206,167	1,159,256	953,771	1,206,167	953,771	1,110,543
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>19,878,694</b>	<b>19,172,449</b>	<b>17,746,887</b>	<b>19,878,694</b>	<b>17,746,887</b>	<b>18,268,081</b>

**Footnotes :**

- Segments include:
    - Non-Linked:
      - Participating Policies: (i) Life (ii) Pension
    - Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
  - Linked Policies: (i) Life (ii) Pension (iii) Group
- Net of provisions for diminution in value of investments.



**AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Standalone Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**for the quarter and nine months ended December 31, 2025**

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Nine Months ended/ As at		Year ended/As at
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.29	0.30	0.08	0.29	0.08	0.17
2 Debt service coverage ratio <sup>2</sup> (no of times)	3.09	5.64	14.82	4.23	15.17	11.69
3 Interest service coverage ratio <sup>3</sup> (no of times)	3.09	5.64	14.82	4.23	15.17	11.69
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 7,560	2,588 / 7,560	2,588 / 3,968	2,588 / 7,560	2,588 / 3,968	2,588 / 4,968
6 Net Worth <sup>4</sup>	612,560	605,795	592,257	612,560	592,257	596,068
7 Net profit after tax <sup>5</sup>	6,597	8,469	11,199	21,478	34,279	40,639
8 Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.32	0.41	0.54	1.04	1.67	1.98
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/nine months)	0.32	0.41	0.54	1.04	1.67	1.98
9 Current ratio <sup>6</sup>	0.84	0.92	1.05	0.84	1.05	1.17
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.03	0.03	0.02	0.03	0.02	0.03
13 Total debts to total assets <sup>8</sup>	0.01	0.01	0.00	0.01	0.00	0.01
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
18 Asset cover available, In case of non-convertible debt securities <sup>10</sup>	425%	429%	1255%	425%	1255%	678%

**Footnotes :**

- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders' funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- 4 Net worth is shareholders' funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank balance and advances & other assets) divided by current liabilities and provisions.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realised hedge fluctuation reserve.
- 8 Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 Net assets are excluding Policyholders funds including realized hedge reserve and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.



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

**Notes to Standalone Financial Results for the quarter and nine months ended December 31, 2025**

- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on February 6, 2026 and February 11, 2026 and are audited by the joint auditors of the Company.
- 3 There were Nil investor complaints at the beginning of the quarter. Further, the Company has received Nil investor complaints during the quarter ended December 31, 2025 and Nil investor complaints are lying unresolved as at December 31, 2025.
- 4 During FY 2024-25, Max Financials Services Limited ("the Holding Company") and its certain past & present key managerial personnel had received a Show Cause Notice ("SCN") from Securities Exchange Board of India (SEBI) alleging non-compliances, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations, during the period March 31, 2011 to March 31, 2022. The Company has also been made party to such SCN alleging certain non-compliances. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearings for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by SEBI. The Company has not received any further communication from SEBI post the submission & hearings. Based on management's internal assessment of the matters pertaining to the Company and independent legal opinion, the Company is of the view that there are no non-compliances and there is no material impact on the audited standalone financial results for the quarter and nine months ended December 31, 2025.
- 5 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of INR 8,831 lakhs against employee benefits, as past service cost for the period ending December 31, 2025. The Government is in the process of notifying the rules under the new Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards.
- 6 The Board of Directors at its meeting held on February 11, 2026 have declared an interim dividend of INR 0.084 per equity share of Rs 10 each, aggregating to INR 1,732 lakhs (December 31, 2025- Nil). The record date fixed for the purpose of ascertaining the entitlement is February 11, 2026.
- 7 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors

  
Sumit Madan  
Managing Director & CEO  
DIN: 1149888  
Place: Phuket, Thailand  
Date: February 11, 2026



Annexure 1 - Format of Security Cover

Column A	Column B	Column C <sup>1</sup> Exclusive Charge	Column D <sup>2</sup> Exclusive Charge	Column E <sup>3</sup> Part-Passu Charge	Column F <sup>4</sup> Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Column G <sup>5</sup> Part-Passu Charge	Column H <sup>6</sup> Assets not offered as Security	Column I <sup>7</sup> Elimination (amount in negative)	Column J (Total C to I)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Part-Passu Charge (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which charge (excluding items covered in column F)		Debt amount more than asset (due to exclusive plus part passu charge)	(Total C to I)	Market Value for assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSR or market value is not applicable)	Market Value for Part passu charge Assets <sup>8</sup>	Carrying/ book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR or market value is not applicable)	Total Value=K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Projects, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Trade Receivables														
Debtors														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing part-passu charge with above debt														
Bank														
Short-Term Debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade Payables														
Liabilities														
Provisions														
Others														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>9</sup></b>														

Nil / Not Applicable

<sup>1</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
<sup>2</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
<sup>3</sup> This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, else No.  
<sup>4</sup> This column shall include book value of all other assets having part-passu charge and outstanding book value of debt for which this certificate is issued and is, other debt sharing part-passu charge along with debt for which certificate is issued.  
<sup>5</sup> This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
<sup>6</sup> In order to match the liability amount with proceeds, it is necessary to eliminate the debt which has been committed more than once (included under exclusive column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.  
<sup>7</sup> Assets which are covered in Market Value, Loan, Building, Residential, Commercial, Real Estate, to be stated at Market Value. Other assets having charge to be stated at Book Value Carrying Value.  
<sup>8</sup> The market value shall be calculated in per the fair value of assets mentioned in Column O.