



May 13, 2025

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

Dear Sir/ Madam,

Sub: **Submission of a copy of Annual Report for the financial year ended on March 31, 2025 along with the notice of 25th Annual General Meeting (“AGM”) of the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the financial year ended March 31, 2025 along with the notice of 25th AGM of the Company, held at a shorter notice today i.e. Tuesday, May 13, 2025 at 15:45 hrs IST, which has been sent to the shareholders of the Company post approval of the same by the Board of Directors of the Company in its meeting held today from 12:00 hrs IST to 1545 hrs IST.

You are requested to kindly take the same on record.

Yours faithfully,

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

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

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

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

AXIS MAX LIFE INSURANCE LIMITED
(formerly known as Max Life Insurance Co. Ltd.)

Registered Office:

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan shehar, Punjab – 144533
Tel. +91 124 4121500, Fax: +91 124 6659811, Website: www.axismaxlife.com,
e-mail: service.helpdesk@maxlifeinsurance.com
CIN: U74899PB2000PLC045626

NOTICE OF 25th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting (“**AGM**”) of the members of Axis Max Life Insurance Limited (“**Company**”) is scheduled to be held at a shorter notice on Tuesday, 13th day of May, 2025 at 15:45 hrs IST through video conferencing to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the standalone and the consolidated Audited Financial Statements comprising the Balance Sheet of the Company as at March 31, 2025, Revenue Account (Policyholders’ Account) for the financial year ended March 31, 2025, Profit and Loss Account (Shareholders’ Account) for the financial year ended March 31, 2025, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2025, the Management Report together with the report of the Board of Directors and the Auditor’s thereon.
2. To appoint a Director in place of Mr. Rajiv Anand [DIN: 02541753], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Marielle Theron [DIN: 02667356], who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Rajesh Kumar Dahiya [DIN: 07508488], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
5. **Appointment of Statutory Auditors of the Company**

To consider and if thought fit, to pass the following resolution with or without modification(s):

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. the Companies (Audit and Auditors) Rules, 2014 as may be applicable and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI and on the recommendation of Board of Directors of the Company, M/s Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), be and are hereby appointed as the Joint Statutory Auditors of the Company, to hold office for four years from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 29th Annual General Meeting of the Company, on a remuneration (including terms of payment) fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus all tax(es), as may be applicable and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

Dated: May 13, 2025
Place: Gurugram

By order of the Board
For Axis Max Life Insurance Limited
(formerly known as Max Life Insurance Co. Ltd.)

ANURAG
CHAUHAN

Digitally signed by
ANURAG CHAUHAN
Date: 2025.05.13
15:00:02 +05'30'

Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899

Notes:

1. The Members shall note that the Company is going to convene the 25th Annual general meeting (“AGM”) through Video Conferencing (“VC”) in compliance with applicable laws read with relevant circulars issued by Ministry of Corporate Affairs (“MCA”) in this regard. The deemed venue of the meeting shall be considered as the Registered office of the Company situated at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan Shehar, Punjab – 144533. The framework as prescribed by MCA in its circulars is given below for effective participation of members in following manner:
 - The Company is convening the 25th AGM through VC and no physical presence of members, directors, auditors and other eligible persons shall be required.
 - Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”).
 - Notice of the AGM is sent through email to all members as on May 13, 2025 i.e. date of 115th Board meeting in which notice is approved by the Board of Directors, on their registered email ids available with the Company and no physical copy of the same would be dispatched. If any member desires to update his/ her registered email id, he/ she may send the request for the same at the following e-mail address of the Company i.e. [REDACTED] or may contact at (+91) [REDACTED]
 - The Company is providing two-way teleconferencing facility for the ease of participation of the members.
 - Members and participants may pose questions, if any, before or concurrently during the meeting through e-mail on the following e-mail address i.e. [REDACTED]
 - Members are suggested to cast their vote by show of hands at the meeting.
 - The result of voting shall be declared in the meeting and the meeting shall deem to be conclusive after the declaration of result.
2. The dial in details are as follows:

Microsoft Teams
[Join the meeting now](#)
Meeting ID: 430 905 358 854
Passcode: au9UH6Nq
3. The facility for joining the meeting will be opened at IST 15:30 hrs (IST) i.e. 15 minutes before the time scheduled for the meeting and will remain open throughout the proceedings of the meeting. Also, the facility shall not be closed till the expiry of 15 minutes after start of the meeting.
4. Participants may like to connect to Mr. Anurag Chauhan, General Counsel and Company Secretary at (+91) [REDACTED] in case any assistance is required pertaining to using the technology before and during the meeting.
5. Members shall further note that since their physical presence has been dispensed with for attending the meeting, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies to attend and cast vote on behalf of a member is not available for this meeting. However, representatives of corporate members shall be authorized for the purpose of participation and voting on their behalf in the meeting. Corporate members intending to attend and vote at the meeting through their authorized representative(s) are requested to send to the Company a certified true copy of the board resolution/ letter of authority authorizing their representative(s) to attend and vote on their behalf at the meeting at the following e-mail address of the Company i.e. [REDACTED] unless such resolution/ letter has been already shared with the Company.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of business as set out under item no. 2 to 4 is annexed hereto and forms an integral part of the notice. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) in respect of Directors seeking re-appointment at this meeting are also annexed as **Annexure I**.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and any other documents referred to in the notice and accompanying explanatory statements, are open for inspection in electronic form for the duration of the meeting on request from member(s) at the following e-mail address i.e. [REDACTED]
8. The meeting shall be conducted, subject to consent from all the shareholders of the Company have been received for convening the meeting at a shorter notice.
9. Enclosed herewith is the Attendance slip to record the presence of the members/ authorized representatives. Members are requested to fill and share the same through e-mail at the following e-mail address i.e. [REDACTED]
10. Members who hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Kindly note that this is mandated as per the provisions of the Companies Act, 2013.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no. 2, 3 & 4

Mr. Rajiv Anand

Mr. Rajiv Anand has been appointed as the Chairman of Axis Max Life w.e.f. December 5, 2023. He has been associated with the Company as a Non-Executive Director w.e.f. April 6, 2021.

Currently, he is the Deputy Managing Director at Axis Bank. He has also served as the Managing Director & CEO of Axis Asset Management Co. Ltd.

He also serves on the National Committee on Banking at CII and holds the position of Senior Vice President at the Bombay Chamber of Commerce & Industry.

Rajiv has had an illustrious career spanning more than 35 years focusing on various facets of the financial services industry. He has held key management positions at leading global financial institutions and is widely recognized for his strengths in Capital markets and Banking.

Rajiv holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant.

Ms. Marielle Theron

Ms. Marielle Theron has been appointed as a Director of Axis Max Life with effect from May 2009. Ms. Theron, a Fellow of the Society of Actuaries, has over 40 years' experience in the financial service industry. She is a Principal of Erlen Street Corporation, Switzerland, a company that specializes in strategic investment and management consulting solutions.

Prior to that, Ms. Theron worked in both consulting and corporate roles for multi-national companies and governments across Europe, Asia, Australia, New Zealand and South Africa, advising on insurance and investment related solutions.

She holds a B.Sc. majored in Actuarial Science from Laval University, Canada and is a Fellow of the Society of Actuary (FSA).

Mr. Rajesh Kumar Dahiya

Mr. Rajesh Kumar Dahiya has been appointed as a Non-Executive Director on the Board of Axis Max Life with effect from April 6, 2021.

He previously served as the Executive Director (Corporate Centre) at Axis Bank, where he oversaw all functions within the Corporate Centre. Additionally, Mr. Rajesh Kumar Dahiya managed the operations of the Axis Bank Foundation. Prior to joining Axis Bank, he spent 20 years with the Tata Group, where he took on various responsibilities in areas such as Human Resources, Manufacturing, Exports, Distribution, and Institutional Sales.

He serves as a board member at BlueStone Jewellery and Calibre Chemicals, is a Trustee at Axis Bank Foundation, the Buddha Fellowship Program, and acts as an advisor to The Grameen Foundation.

He is also engaged as a visiting faculty member at ISB Hyderabad.

He holds the degree of Bachelor of Engineering (Civil) and Masters in Human Resources Management.

Except Mr. Rajiv Anand, Ms. Marielle Theron, Mr. Rajesh Kumar Dahiya, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise except to extent of their shareholding, if any, in the respective resolutions as set out as Item No. 2, 3 & 4.

Pursuant to Secretarial Standard - 2, issued by the Institute of Company Secretaries of India, please find the details of Mr. Rajiv Anand, Ms. Marielle Theron and Mr. Rajesh Kumar Dahiya appended in **Annexure I**.

Your Directors recommend the resolutions at item no. 2, 3 & 4 for your approval.

Annexure I

Information pursuant to the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, pertaining to Directors seeking re-appointment at the 25th Annual General Meeting:

Name of the Director	Mr. Rajiv Anand	Ms. Marielle Theron	Mr. Rajesh Kumar Dahiya
Age	59 years	63 years	57 years
Qualification	As provided above	As provided above	As provided above
Experience	As provided above	As provided above	As provided above
Date of first appointment on the board	April 6, 2021	May 5, 2009	April 6, 2021
Terms and conditions of appointment or reappointment	N.A	N.A	N.A
Details of remuneration sought to be paid	Nil	Nil	No change proposed
Remuneration last drawn for FY 2024-25	Nil	Nil	INR 11,00,000/- (sitting fee for the meetings attended)
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of Meetings of the Board attended during the year	5/5 held during the FY 2024-25	5/5 held during the FY 2024-25	5/5 held during the FY 2024-25
Other Directorships as on May 13, 2025	<ul style="list-style-type: none"> • Axis Bank Limited • Bombay Chamber of Commerce and Industry 	None	<ul style="list-style-type: none"> • Calibre Chemicals Private Limited • Bluestone Jewellery and Lifestyle Limited • Goodgovern Advisory Services Private Limited
Membership/ Chairmanship of Committees of the Boards of other companies	Committee of Directors, CSR Committee, Stakeholders Relationship Committee and Committee of Whole-time Directors of Axis Bank Limited	None	None

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Registered Office:

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Tel. +91 124 4121500, Fax: +91 124 6659811, Website: www.axismaxlife.com,
e-mail: service.helpdesk@maxlifeinsurance.com
CIN: U74899PB2000PLC045626

ATTENDANCE SLIP

25th Annual General Meeting held on Tuesday, May 13, 2025 at 15:45 hrs IST

Name of the attending member (in block letters)	
Folio no.*	
DP Id no./ Client Id no	
No. of shares held	

* Applicable in case of shares held in Physical Form

I, hereby record my presence at the 25th Annual General Meeting of the Company held at a shorter notice on Tuesday, May 13, 2025 at 15:45 hrs IST through video conferencing.

Member's Signature _____

NOTE:

1. Please fill this attendance slip and send the same through e-mail at



**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 FY 2025, a recalibration from the exceptional 9.2% growth in FY 2024. Key sectors such as manufacturing, services, and infrastructure investment maintained positive momentum. While the first half of FY 2025 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 FY 2025, 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 7, 2025 – the first such cut since May 2020. The Consumer Price Index (CPI) inflation for FY 2025 is projected at 4.9%, a moderation from the 5.4% recorded in FY 2024.

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 FY 2026, 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.

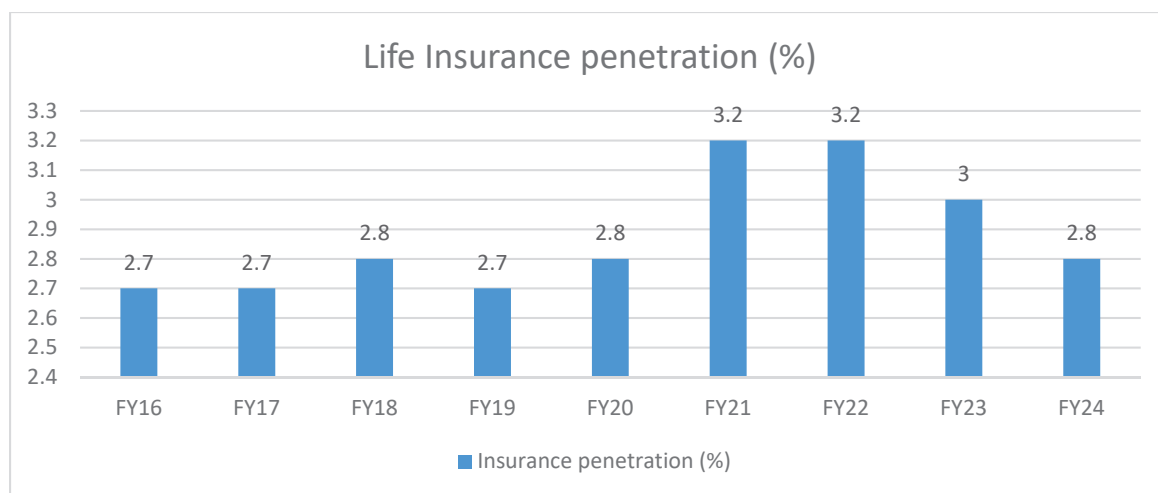
A notable trend in FY25 is the increasing consumer preference for protection and guaranteed-return savings products, reflecting a heightened awareness of financial security. This shift has contributed to life insurance now covering approximately 40% of Indian households. The industry remains aligned 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 87.6%, and also a reasonable increase across many other cohorts of persistency.

In FY 2025, 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 FY 2026, 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 FY 2024-25. 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 87.6% (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 through 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 1st October 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 activation.
- **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 through 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, Medichack 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 ecosystem 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 28.87%.

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 28.8%, 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 31st March 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.

FY 2025 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.

Q1, FY25


			
<p>Accorded the Laureate honor by Great Places to Work for featuring as one the best companies to work for an incredible 10 years</p>	<p>Recognised amongst India's most sustainable companies at 3rd Times Now Global Sustainability Alliance Summit!</p>	<p>Recognised for industry leadership in Customer Experience at the prestigious 5th ET Now Customer Experience Summit</p>	<p>Axis Max Life won Gold at e4m India PR and Corporate Communications Awards for Internal Communication</p>
			
<p>Awarded Gold for 'Sharma Ji Ka Beta' social media campaign at The Economic Times Shark Awards</p>	<p>Awarded Gold for Influencer marketing and Customer Engagement Team of Year and silver for non-traditional Media-innovation for SWAG in Axis at the 13th Edition of the ACEF Global Customer Engagement Awards</p>	<p>Accorded the Martech Excellence Award for the Best Use of Technology to enhance marketing efficiency in Insurance at by Quantic India</p>	<p>Recognised with a Bronze win for Paid Search Marketing efforts at the prestigious Abbys 2024</p>

Q2, FY25


			
<p>Recognized amongst 'Top 50 Large - India's Best Workplaces for Millennials' by GPTW® for inspiring trust among young people</p>	<p>Recognized amongst 'Top 50 Large - India's Best Workplaces for Women' by GPTW® for creating an environment that promotes camaraderie</p>	<p>Recognized amongst 'Large - India's Best Workplaces in Diversity, Equity, Inclusion and Belonging' by GPTW®</p>	<p>Awarded the Digital Transformation Award at the prestigious 99th SKOCH Summit and Awards 2024 for the OCI Cloud Journey – Project Akash</p>
			
<p>Recognized as one of the Best Organizations for Customer Experience 2024 by ET Now</p>	<p>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'</p>	<p>Accorded the Silver - Digital Branding Excellence Award for Smart EDM's at ACEF Asian Business Leadership Conference & Awards 2024</p>	<p>Awarded the Critics Special Mention Award for Best Banking and Financial Sector Campaign – 'The Bharosa Blueprint' - Fulcrum Awards</p>



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



Axis Max Life clinched Silver at the Sustainable World Awards, for India's ESG leadership category



Axis Max Life Insurance won Silver for the Best Marketing Team of the Year at Brand & Marketing Conclave by ASSOCHAM



Axis Max Life has received the ET CIO award for the digital transformation



Axis Max Life bagged ET Legal Award 2024-25 for the best Legal Team



Axis Max Life Insurance won Silver in the Best Public Relations Campaign category in ASSOCHAM's brand and marketing conclave



Axis Max Life felicitated amongst the Top 100 Best BFSI Brands 2025 by ET Now



Axis Max Life won silver for customer insights at e4m Marketing Awards

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 29th September, 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 28.8%. 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 for a period of 5 (five) consecutive years with effect from April 1, 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 13th, 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 27th December 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 2, 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 Rs. 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 complaint 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 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

Digitally signed by
RAJIV ANAND
Date: 2025.05.13
15:16:53 +05'30'

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
Digitally signed by
SANHITA KATYAL
Date: 2025.05.13
15:12:10 +05'30'
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 7, 2024
- August 13, 2024
- October 22, 2024
- February 3, 2025, adjourned and reconvened on February 4, 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	24 th Annual General Meeting held on May 7, 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 3 and 4, 2025), Mr. Mohit Talwar attended the meeting only on February 4, 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 6, 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 1, 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 6, 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 6, 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 6, 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 1, 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 7, 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 2, 2024
- August 12, 2024
- October 21, 2024
- January 30, 2025
- February 3, 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 1, 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 7, 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	1

			Hospitality from the Oberoi School Field of Specialization - Corporate Finance, Investment Banking, M&A and Strategic Planning for large businesses	
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.

I. 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 INR)
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 24	Total amount paid in INR
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 INR)

Total Fixed Pay Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA, Joining Bonus and ex-gratia etc.)	174,584,016/-
Total Bonus Variable Plan contingent on Company and Individual Performance @130.1% Bonus pool for FY 2022-23, paid in FY 2023-24, Deferred Bonus, LTIP	78,275,129/-
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 FY 2025.

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**

Digitally signed by
RAJIV ANAND
Date: 2025.05.13
15:17:39 +05'30'

Rajiv Anand
Chairman & Non-Executive Director
DIN: 02541753

Date: May 13, 2025

Place: Mumbai

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 11th May 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 Kumar Dahiya #	Chairperson, Non-executive 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, Independent 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 (Rs.)	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:

Sr. No.	Particulars	Amount (in Rs.)
(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	Nil						
2	FY-2							
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

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
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	{including complete address and location of the property}				CSR-Registration-Number, if applicable	Name	Registered-address

~~{All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries}~~

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

Sd/- Prashant Tripathy Managing Director & CEO DIN: 08260516	Sd/- Rajesh Dahiya Chairman, CSR Committee DIN: 07508488
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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	15,27,60,62,830	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

Digitally signed
by RAJIV ANAND
Date: 2025.05.13
15:38:54 +05'30'

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 INR 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/WTDS/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 Rs. 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 (Rs.25 lakhs) without any deferment and
 - ii. Payment of the balance cash component of Variable Compensation above Rs. 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.

**RAJIV
ANAND** Digitally signed
by RAJIV ANAND
Date: 2025.05.13
15:40:37 +05'30'

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi – 110 024

Tel.: (011) 4679 0000, Fax: (011) 4679 0012

e-mail: contact@cssanjaygrover.in

Website: www.cssanjaygrover.in

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.

SANJAY GROVER & ASSOCIATES

- 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;



SANJAY GROVER & ASSOCIATES

- (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.



SANJAY GROVER & ASSOCIATES

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.

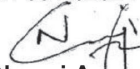
We further report that during the audit period:

- 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 7, 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



New Delhi
May 12, 2025


Neeraj Arora
Partner

M. No.: FCS 10781/ CP No. 16186
UDIN:F010781G000316229

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

B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

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

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

1. We have audited the accompanying quarterly and year to date Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company"), for the quarter ended March 31, 2025 and year to date financial results for the year April 01, 2024 to March 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 standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on May 13, 2025.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - a. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
 - b. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2025 and year to date results for the year April 01, 2024 to March 31, 2025.



S.R. BATLIBOI & CO. LLP
Chartered Accountants
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Senapati Bapat Marg,
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706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 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, as included in these Standalone Financial Results.
6. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.

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: 25131658 BMJEM J 7302
Place: Mumbai
Date: May 13, 2025



For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 251112128MKYC06494
Place: Mumbai
Date: May 13, 2025



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	292,027	202,096	260,532	819,953	688,940
	(b) Renewal Premium	777,995	522,293	668,277	2,104,902	1,850,587
	(c) Single Premium	116,194	97,975	144,777	397,405	413,370
2	Net Premium Income ¹	1,170,751	808,048	1,060,678	3,259,765	2,898,469
3	Income from Investments (Net)	47,392	72,052	413,284	1,313,578	1,700,711
4	Other Income	2,227	1,573	2,316	7,616	8,814
5	Transfer of funds from Shareholders' Account ²	15,590	4,097	5,358	32,665	23,730
6	Total (2 to 5)	1,235,960	885,770	1,481,636	4,613,624	4,631,724
7	Commission on :					
	(a) First Year Premium	91,668	64,661	74,655	251,634	189,443
	(b) Renewal Premium	17,728	11,862	16,387	48,798	43,993
	(c) Single Premium	4,170	4,392	2,354	14,057	6,391
8	Net Commission¹	113,566	80,915	93,396	314,489	239,827
9	Operating Expenses related to Insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	76,174	61,398	72,831	262,805	235,027
	(b) Advertisement and publicity	13,986	10,363	15,874	55,180	45,722
	(c) Other operating expenses	42,915	30,518	42,121	133,418	127,858
10	Expenses of Management (EOM) (8+9)	246,641	183,194	224,222	765,892	648,434
11	Provisions for doubtful debts (including bad debts written off)	174	4	15	363	20
12	Provisions for diminution in value of investments	(366)	-	-	1,261	(159)
13	Goods and Service tax charge on linked charges	7,239	6,584	6,118	25,548	21,080
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ³ (Net)	507,664	412,066	437,998	1,702,829	1,332,124
16	Change in actuarial liability	458,699	267,185	810,815	2,052,534	2,574,858
17	Total (10+11+12+13+14+15+16)	1,220,051	869,033	1,479,168	4,548,427	4,576,357
18	Surplus/(Deficit) (6-17)	15,909	16,737	2,468	65,197	55,367
19	Appropriations					
	(a) Transferred to Shareholders' Account	9,192	4,418	(9,635)	27,772	26,123
	(b) Funds for Future Appropriations	6,717	12,319	12,103	37,425	29,244
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	51	55	111	249	354
	(b) Allocation of bonus to Policyholders	15,807	(2,890)	3,118	202,049	175,856
	(c) Surplus shown in the Revenue Account	15,909	16,737	2,468	65,197	55,367
	Total Surplus	31,767	13,902	5,697	267,495	231,577
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	9,192	4,418	(9,635)	27,772	26,123
22	Total Income under Shareholders' Account					
	(a) Investment Income	15,161	15,406	10,236	58,506	39,430
	(b) Other Income	2,003	275	212	2,788	3,030
23	Expenses other than those related to Insurance business ⁴	5,304	3,046	1,545	11,280	7,428
24	Transfer of funds to Policyholders' A/c ²	15,590	4,097	5,358	32,665	23,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	285	-	-	281	(63)
27	Profit before tax (21+22-23-24-25-26)	5,177	12,956	(6,090)	44,840	37,488
28	Provision for tax	(1,183)	1,757	(961)	4,201	1,520
29	Profit after tax and before extraordinary items	6,360	11,199	(5,129)	40,639	35,968
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	6,360	11,199	(5,129)	40,639	35,968
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture Redemption Reserve	1,000	-	-	1,992	992
34	ESOP Reserve	-	-	-	(12)	-
35	Profit carried to Balance Sheet	220,356	214,996	181,697	220,356	181,697
36	Paid up equity share capital	206,139	206,139	191,881	206,139	191,881
37	Reserve & Surplus (excluding Revaluation Reserve)	397,835	390,546	201,837	397,835	201,837
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	8,463	10,958	6,107	8,463	6,107
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	909,316	769,466	584,840	909,316	584,840
	- Policyholders' Fund excluding Linked Assets	11,821,104	11,499,729	10,080,783	11,821,104	10,080,783
	- Assets held to cover Linked Liabilities	4,776,806	4,901,294	4,417,928	4,776,806	4,417,928
	(b) Other Assets (Net of current liabilities and provisions)	259,488	184,322	298,612	259,488	298,612

Footnotes :

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



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of Analytical Ratios for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	201%	196%	172%	201%	172%
(ii) Expenses of Management Ratio	21%	22%	21%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2864%	2822%	3812%	2864%	3812%
(iv) Earnings per share (in INR)					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	-	-	2,341	-	2,341
Net NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	-	-	-	-	-
b) % of Gross NPAs					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.05%	0.00%	0.05%
% of Net NPA					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	8%	8%	9%	9%	9%
Non Par	7%	7%	7%	8%	7%
- Linked					
Non Par	7%	6%	13%	13%	14%
B. With unrealised gains					
- Non Linked					
Par	5%	0%	18%	11%	15%
Non Par	12%	2%	16%	10%	10%
- Linked					
Non Par	-16%	-12%	19%	8%	26%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	802	937	937	802	937
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.09%	0.12%	0.16%	0.09%	0.16%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains	7%	8%	8%	8%	8%
B. With unrealised gains	11%	4%	12%	11%	11%



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of Analytical Ratios for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ¹					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	85%	82%	87%	87%	87%
25th month	75%	71%	68%	74%	70%
37th month	61%	59%	59%	63%	61%
49th month	55%	55%	55%	57%	58%
61st month	51%	51%	51%	53%	52%
by count					
13th month	83%	80%	86%	85%	86%
25th month	76%	73%	75%	76%	75%
37th month	69%	64%	64%	68%	64%
49th month	59%	58%	55%	60%	57%
61st month	50%	49%	49%	52%	51%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	99%	99%	99%	99%
25th month	97%	97%	97%	97%	98%
37th month	91%	94%	96%	93%	96%
49th month	91%	90%	94%	92%	98%
61st month	100%	100%	100%	100%	100%
by count					
13th month	99%	99%	99%	99%	99%
25th month	96%	96%	97%	96%	97%
37th month	94%	94%	96%	94%	96%
49th month	92%	92%	97%	93%	99%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	85%	84%	84%	84%	85%
Participating Non Linked - Pension	78%	77%	78%	77%	77%
Non Participating Non Linked - Individual & Group Life	88%	85%	89%	86%	90%
Non Participating Non Linked - Annuity	84%	89%	85%	86%	86%
Non Participating Non Linked - Health	100%	81%	81%	91%	82%
Non Participating Linked - Individual Life	76%	76%	69%	77%	72%
Non Participating Linked - Pension	68%	70%	67%	69%	70%
Non Participating Linked - Group	NA	NA	NA	NA	NA

Footnotes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure
2. The solvency ratios are as certified by the Appointed Actuary
3. a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NU/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month
b) The persistency ratios for the quarter ended March 31, 2025 have been calculated on 31st March 2025 for the policies issued in the December to February period of the relevant years. E.g. - the 13th month persistency for the current quarter is calculated for the policies issued from December 2023 to February 2024. The persistency ratios for quarter ended December 31, 2024 and March 31, 2024 have been calculated in a similar manner.
c) 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.
- d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example - In case of 'quarter ended' persistency as at March 31, 2025, which includes policies issued in the December to February period of relevant years, a policy issued in the month of December will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2025, which includes policies issued in the March to February period of relevant years, a policy issued in the month of March will have around 12 months available for renewal of policy.
- e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation
4. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.



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

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders:					
	Participating Non Linked - Individual Life					
	Net Premium	307,154	213,757	293,308	859,874	851,722
	Income from investments ²	144,405	145,662	141,470	618,364	531,682
	Transfer of Funds from shareholder's account	138	37	-	247	-
	Other income	2,455	2,359	2,141	9,337	7,760
	Participating Non Linked - Pension					
	Net Premium	103	23	135	154	199
	Income from investments	194	197	236	818	929
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	455,110	304,730	418,283	1,238,356	1,100,717
	Income from investments	69,033	57,114	51,175	236,058	161,149
	Transfer of Funds from shareholder's account	4,542	6,066	15,481	20,888	15,481
	Other income	(334)	(860)	(28)	(2,235)	185
	Non Participating Non Linked - Annuity					
	Net Premium	76,189	61,334	85,777	232,164	227,150
	Income from investments	11,839	11,012	8,523	42,489	27,953
	Transfer of Funds from shareholder's account	1,853	(2,137)	(10,123)	2,291	8,249
	Other income	-	(12)	13	(19)	58
	Non Participating Non Linked - Health					
	Net Premium	442	204	535	1,223	1,384
	Income from investments	48	48	63	206	262
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	1	1	1	1
	Non Participating Linked - Individual Life					
	Net Premium	328,642	223,056	258,389	913,918	697,524
	Income from investments ²	(175,336)	(139,591)	202,001	393,154	937,033
	Transfer of Funds from shareholder's account	9,056	131	-	9,237	-
	Other income	105	84	189	530	809
	Non Participating Linked - Pension					
	Net Premium	2,761	2,412	4,098	10,344	14,577
	Income from investments ²	(2,833)	(2,321)	9,033	18,940	39,250
	Transfer of Funds from shareholder's account	1	-	-	2	-
	Other income	1	1	1	2	1
	Non Participating Linked - Group					
	Net Premium	350	2,532	153	3,732	5,196
	Income from investments ²	408	(69)	783	2,288	2,612
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	-	-	-	-
B)	Shareholders:					
	Income from investments ²	14,876	15,406	10,236	58,225	39,493
	Other Income	2,003	275	212	2,788	3,030
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	8,273	6,176	6,309	23,536	18,675
	Participating Non Linked - Pension	9	2	10	13	15
	Non Participating Non Linked - Individual & Group Life	(4,542)	(6,066)	(21,807)	(20,888)	(15,481)
	Non Participating Non Linked - Annuity	(1,853)	2,137	10,123	(2,291)	(8,249)
	Non Participating Non Linked - Health	334	208	959	2,443	1,766
	Non Participating Linked - Individual Life	(9,056)	(2,396)	(10,961)	(9,237)	3,897
	Non Participating Linked - Pension	416	252	377	1,479	1,721
	Non Participating Linked - Group	21	8	(3)	52	49
	Total	(6,398)	321	(14,993)	(4,893)	2,393
	Shareholders'	12,758	10,878	9,864	45,532	33,575
	Grand Total	6,360	11,199	(5,129)	40,639	35,968



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

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,755,711	7,708,795	7,097,899	7,755,711	7,097,899
	Participating Non Linked - Pension	10,165	10,320	12,697	10,165	12,697
	Non Participating Non Linked - Individual & Group Life	3,814,588	3,479,428	2,866,455	3,814,588	2,866,455
	Non Participating Non Linked - Annuity	752,227	681,362	557,912	752,227	557,912
	Non Participating Non Linked - Health	2,909	2,801	3,621	2,909	3,621
	Non Participating Linked - Individual Life	4,640,279	4,741,020	4,254,494	4,640,279	4,254,494
	Non Participating Linked - Pension	156,727	173,746	183,953	156,727	183,953
	Non Participating Linked - Group	24,115	23,882	20,968	24,115	20,968
	Total	17,156,721	16,821,354	14,997,999	17,156,721	14,997,999
	Shareholders' Unallocated	1,090,461	915,016	745,989	1,090,461	745,989
	Grand Total	18,247,182	17,736,370	15,743,988	18,247,182	15,743,988
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,739,120	7,688,799	7,095,037	7,739,120	7,095,037
	Participating Non Linked - Pension	9,924	10,068	9,775	9,924	9,775
	Non Participating Non Linked - Individual & Group Life	3,839,588	3,475,947	2,897,957	3,839,588	2,897,957
	Non Participating Non Linked - Annuity	744,971	674,442	527,966	744,971	527,966
	Non Participating Non Linked - Health	1,722	1,610	3,119	1,722	3,119
	Non Participating Linked - Individual Life	4,641,408	4,744,394	4,249,809	4,641,408	4,249,809
	Non Participating Linked - Pension	156,678	173,956	184,075	156,678	184,075
	Non Participating Linked - Group	24,127	23,900	20,988	24,127	20,988
	Total	17,157,538	16,793,116	14,988,726	17,157,538	14,988,726
	Shareholders' Fund Unallocated	1,089,644	943,254	755,262	1,089,644	755,262
	Grand Total	18,247,182	17,736,370	15,743,988	18,247,182	15,743,988

- 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 year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.17	0.08	0.13	0.17	0.13
2 Debt service coverage ratio ² (no of times)	4.71	14.82	(5.58)	11.69	11.07
3 Interest service coverage ratio ³ (no of times)	4.71	14.82	(5.58)	11.69	11.07
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 4,958	2,588 / 3,968	2,588 / 2,976	2,588 / 4,958	2,588 / 2,976
6 Net Worth ⁴	596,068	592,257	391,889	596,068	391,889
7 Net profit after tax ⁵	6,360	11,199	(5,129)	40,639	35,968
8 Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.51	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
9 Current ratio ⁶	1.10	1.05	1.42	1.18	1.42
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.03	0.02	0.02	0.03	0.02
13 Total debts to total assets ¹⁰	0.01	0.00	0.00	0.01	0.00
14 Debtors turnover ¹¹	NA	NA	NA	NA	NA
15 Inventory turnover ¹²	NA	NA	NA	NA	NA
16 Operating margin (%) ¹³	NA	NA	NA	NA	NA
17 Net Profit margin (%) ¹⁴	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁵	678%	1255%	848%	678%	848%

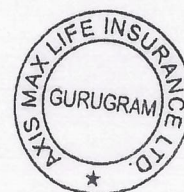
- Footnotes:**
- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
 - Debt service coverage ratio is calculated as Profit before interest and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



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
 IRDAI registration no. 104 dated November 15, 2000
 Standalone Balance Sheet as at March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	206,139	191,881
Reserves and Surplus	397,835	201,837
Credit/(Debit) fair value change account	8,463	6,107
Sub - total	612,437	399,825
Borrowings	99,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	424,023	392,042
Policy Liabilities	11,429,152	9,735,497
Insurance Reserve		
Provision for Linked Liabilities	4,235,908	3,879,905
Funds for discontinued policies		
Discontinued on account of non-payment of premium	540,898	538,023
Sub - Total	16,729,581	14,595,067
Funds for Future Appropriations		
- Linked	1,557	-
- Non linked	423,139	387,271
Sub - Total	424,696	387,271
Total	17,766,714	15,382,163
Application of funds		
Investments		
Shareholders'	909,316	584,840
Policyholders'	11,821,104	10,080,783
Asset held to cover linked liabilities	4,776,806	4,417,928
Loans	125,512	106,047
Fixed Assets	49,378	41,531
Current Assets :		
Cash and Bank balances	132,853	151,842
Advances and Other assets	432,213	361,017
Sub-Total (A)	565,066	512,859
Current Liabilities		
Provisions	473,998	357,005
Sub-Total (B)	480,468	361,825
Net Current Assets (C) = (A-B)	84,598	151,034
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	17,766,714	15,382,163
Contingent Liabilities	36,520	41,170



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Standalone Receipts and Payments account (Cash Flow Statement) for the year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
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 flows from extraordinary operations	-	-
Net cash flows 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)
Sale of investments	10,187,424	9,575,678
Loans Disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
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 flows 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
Note - Components of Cash and cash equivalents at end of the year:		
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 Balances		
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)
Total Cash and Bank Balances	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 Rs. 1,000 (March 31, 2024: Rs 1,000)
- 4) Includes bank balance for linked business of Rs. 3,219 (March 31, 2024: Rs. 2,237)

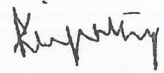


AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000

Notes to Standalone Financial Results for the quarter and year ended March 31, 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 May 12, 2025 and May 13, 2025 and are audited by the joint auditors of the Company.
- 3 There were Nil investor complaints at the beginning of the year/quarter. Further, the Company has received Nil investor complaints during the year ended/quarter ended March 31, 2025 and Nil investor complaints is lying unresolved as at March 31, 2025.
- 4 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.
- 5 The amounts for the quarter ended March 31, 2025 are balancing amounts as per audited accounts for the year ended March 31, 2025 and nine months ended December 31, 2024. Similarly, the amounts for the quarter ended March 31, 2024 are balancing amounts as per audited accounts for the year ended March 31, 2024 and nine months ended December 31, 2023.
- 6 During the year ended March 31, 2025, the Company has raised Rs. 50,000 by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 8.34% 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.
- 7 During the year ended March 31, 2025, 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, 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 results for the year ended March 31, 2025.
- 8 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 Rs. 4,201 in the Standalone Profit and Loss Account comprises tax provisions amounting to Rs. 6,109 for the year ended March 31, 2025, and reversal of tax provisions amounting to Rs. 1,908 pertaining to prior periods.
- 9 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors



Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: May 13, 2025





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Chartered Accountants
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B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
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Independent Auditors' Report on Quarterly and Year to Date Consolidated Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying quarterly and year to date Consolidated Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter referred to as "Holding Company" and its subsidiary, Max Life Pension Fund Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended March 31, 2025 and year to date financial results for the year April 01, 2024 to March 31, 2025 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These Consolidated Financial Results have been prepared on the basis of consolidated financial statements, which is the responsibility of the Holding Company's management, and which have been approved by the Board of Directors on May 13, 2025.
2. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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Chartered Accountants
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Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016 in this regard; and
- ii. gives a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2025 and year to date results for the year April 01, 2024 to March 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 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, as included in these Consolidated Financial Results.
6. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 50.81 crores as at March 31, 2025, and total revenues of Rs 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.
7. The Consolidated Financial Results for the quarters ended March 31, 2025, December 31, 2024, March 31, 2024, have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Group.

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: 25131658 BM
Place: Mumbai
Date: May 13, 2025



For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
per **Shirish Rahalkar**
Partner

Membership No: 111212
UDIN: 25111212 BMKYCQ9142
Place: Mumbai
Date: May 13, 2025



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Statement of Consolidated Financial Results for the quarter and Year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	292,027	202,096	260,532	819,953	688,940
	(b) Renewal Premium	777,995	522,293	668,277	2,104,902	1,850,587
	(c) Single Premium	116,194	97,975	144,777	397,405	413,370
2	Net Premium Income ¹	1,170,751	808,048	1,060,678	3,259,765	2,898,469
3	Income from investments. (Net)	47,392	72,052	413,284	1,313,578	1,700,711
4	Other Income	2,227	1,573	2,316	7,616	8,814
5	Transfer of funds from Shareholders' Account ²	15,590	4,097	5,358	32,665	23,730
6	Total (2 to 5)	1,235,960	885,770	1,481,636	4,613,624	4,631,724
7	Commission on :					
	(a) First Year Premium	91,668	64,661	74,655	251,634	189,443
	(b) Renewal Premium	17,728	11,862	16,387	48,798	43,993
	(c) Single Premium	4,170	4,392	2,354	14,057	6,391
8	Net Commission¹	113,566	80,915	93,396	314,489	239,827
9	Operating Expenses related to insurance business (a+b+c).					
	(a) Employees remuneration and welfare expenses	76,174	61,398	72,831	262,805	235,027
	(b) Advertisement and publicity	13,986	10,363	15,874	55,180	45,722
	(c) Other operating expenses	42,915	30,518	42,121	133,418	127,858
10	Expenses of Management (EOM) (8+9)	246,641	183,194	224,222	765,892	648,434
11	Provisions for doubtful debts (including bad debts written off)	174	4	15	363	20
12	Provisions for diminution in value of investments	(366)	-	-	1,261	(159)
13	Goods and Service tax charge on linked charges	7,239	6,584	6,118	25,548	21,060
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ² (Net)	507,664	412,066	437,998	1,702,829	1,332,124
16	Change in actuarial liability	458,699	267,185	810,815	2,052,534	2,574,858
17	Total (10+11+12+13+14+15+16)	1,220,051	869,033	1,479,168	4,548,427	4,576,357
18	Surplus/(Deficit) (6-17)	15,909	16,737	2,468	65,197	55,367
19	Appropriations					
	(a) Transferred to Shareholders' Account	9,192	4,418	(9,635)	27,772	26,123
	(b) Funds for Future Appropriations	6,717	12,319	12,103	37,425	29,244
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	51	55	111	249	354
	(b) Allocation of bonus to Policyholders	15,807	(2,890)	3,118	202,049	175,856
	(c) Surplus shown in the Revenue Account	15,909	16,737	2,468	65,197	55,367
	Total Surplus	31,767	13,902	5,697	267,495	231,577
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	9,192	4,418	(9,635)	27,772	26,123
22	Total income under Shareholders' Account					
	(a) Investment Income	15,161	15,406	10,236	58,506	39,430
	(b) Other Income	2,003	275	212	2,788	3,030
23	Expenses other than those related to insurance business ¹	5,304	3,046	1,545	11,280	7,428
24	Transfer of funds to Policyholders' A/c ²	15,590	4,097	5,358	32,665	23,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	(134)	-	-	(138)	(63)
27	Profit before tax from continuing operation (21+22-23-24-25-26)	5,596	12,956	(6,090)	45,259	37,488
28	Provision for tax	(1,183)	1,757	(961)	4,201	1,520
29	Profit after tax and before extraordinary items from continuing operation	6,779	11,199	(5,129)	41,058	35,968
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items from continuing operation	6,779	11,199	(5,129)	41,058	35,968
32	Profit/(Loss) before tax from discontinued operation	(234)	(13)	(46)	(370)	(88)
33	Less: Tax expenses of discontinued operation	-	-	-	2	-
34	Profit/(Loss) after tax from discontinued operation	(234)	(13)	(46)	(372)	(88)
	Profit/(Loss) for the year	6,545	11,186	(5,175)	40,686	35,880
35	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
36	Debt Redemption Reserve	1,000	-	-	1,992	992
37	ESOP Reserve	-	-	-	(12)	-
38	Profit carried to Balance Sheet	220,281	214,741	181,575	220,281	181,575
39	Paid up equity share capital	206,139	206,139	191,881	206,139	191,881
40	Reserve & Surplus (excluding Revaluation Reserve)	397,760	390,291	201,715	397,760	201,715
41	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	8,537	10,959	6,115	8,537	6,115
42	Total Assets:					
	(a) Investments:					
	- Shareholders'	909,341	769,098	584,513	909,341	584,513
	- Policyholders' Fund excluding Linked Assets	11,821,104	11,499,729	10,080,783	11,821,104	10,080,783
	- Assets held to cover Linked Liabilities	4,776,806	4,901,294	4,417,928	4,776,806	4,417,928
	(b) Other Assets (Net of current liabilities and provisions)	259,462	184,437	298,825	259,462	298,825

Footnotes:

- 1 Net of reinsurance
- 2 Includes contribution of funds from shareholders accounts towards excess EOM and Remuneration of MD/CEO/WTG/KMP's over specified limits
- 3 Inclusive of interim bonus
- 4 Includes all expenses charged to consolidated profit & loss account.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Statement of Analytical Ratios for the quarter and year ended March 31, 2025

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	201%	195%	172%	201%	172%
(ii) Expenses of Management Ratio	21%	22%	21%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2864%	2822%	3812%	2864%	3812%
(iv) Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked	-	-	-	-	-
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked	-	-	-	-	-
Non Par	-	-	2,341	-	2,341
Net NPAs					
- Non Linked	-	-	-	-	-
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked	-	-	-	-	-
Non Par	-	-	-	-	-
b) % of Gross NPAs					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.05%	0.00%	0.05%
% of Net NPA					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	8%	8%	9%	9%	9%
Non Par	7%	7%	7%	8%	7%
- Linked					
Non Par	7%	6%	13%	13%	14%
B. With unrealised gains					
- Non Linked					
Par	5%	0%	18%	11%	15%
Non Par	12%	2%	16%	10%	10%
- Linked					
Non Par	-16%	-12%	19%	8%	26%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs					
Net NPAs	802	937	937	802	937
(b) % of Gross NPAs					
% of Net NPAs	0.09%	0.12%	0.16%	0.09%	0.16%
	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains					
	7%	8%	8%	8%	8%
B. With unrealised gains					
	11%	4%	12%	11%	11%



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Statement of Analytical Ratios for the quarter and year ended March 31, 2025

Particulars	(All amount in INR lakhs, unless otherwise stated)				
	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ^a					
Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)					
by premium					
13th month					
25th month	85%	82%	87%	87%	87%
37th month	75%	71%	68%	74%	70%
49th month	61%	59%	59%	63%	61%
61st month	55%	55%	55%	57%	58%
by count	51%	51%	51%	53%	52%
13th month					
25th month	83%	80%	86%	85%	86%
37th month	76%	73%	75%	76%	75%
49th month	69%	64%	64%	68%	64%
61st month	59%	58%	55%	60%	57%
	50%	49%	49%	52%	51%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month					
25th month	99%	99%	99%	99%	99%
37th month	97%	97%	97%	97%	98%
49th month	91%	94%	96%	93%	96%
61st month	91%	90%	94%	92%	98%
by count	100%	100%	100%	100%	100%
13th month					
25th month	99%	99%	99%	99%	99%
37th month	96%	96%	97%	96%	97%
49th month	94%	94%	96%	94%	96%
61st month	92%	92%	97%	93%	99%
	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	85%	84%	84%	84%	85%
Participating Non Linked - Pension	78%	77%	78%	77%	77%
Non Participating Non Linked - Individual & Group Life	88%	85%	89%	86%	90%
Non Participating Non Linked - Annuity	84%	89%	85%	86%	86%
Non Participating Non Linked - Health	100%	81%	81%	91%	82%
Non Participating Linked - Individual Life	76%	76%	69%	77%	72%
Non Participating Linked - Pension	68%	70%	67%	69%	70%
Non Participating Linked - Group	NA	NA	NA	NA	NA

Footnotes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratios are as certified by the Appointed Actuary.
- a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.
b) The persistency ratios for the quarter ended March 31, 2025 have been calculated on 31st March 2025 for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2023 to February 2024. The persistency ratios for quarter ended December 31, 2024 and March 31, 2024 have been calculated in a similar manner.
- c) 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.
- d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at March 31, 2025, which includes policies issued in the December to February period of relevant years, a policy issued in the month of December will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2025, which includes policies issued in the March to February period of relevant years, a policy issued in the month of March will have around 12 months available for renewal of policy.
- e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- f) Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the quarter and year ended March 31, 2025

Sr No.	Particulars	(All amount in INR lakhs, unless otherwise stated)				
		Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders' :					
	Participating Non Linked - Individual Life					
	Net Premium					
	Income from investments ²	307,154	213,757	293,308	859,874	851,722
	Transfer of Funds from shareholder's account	144,405	145,662	141,470	618,364	531,682
	Other income	138	37	-	247	-
		2,455	2,359	2,141	9,337	7,760
	Participating Non Linked - Pension					
	Net Premium					
	Income from investments	103	23	135	154	199
	Transfer of Funds from shareholders' account	194	197	236	818	929
	Other income	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	455,110	304,730	410,283	1,238,356	1,100,717
	Income from investments	69,033	57,114	51,175	236,058	161,149
	Transfer of Funds from shareholder's account	4,542	6,066	15,481	20,888	15,481
	Other income	(334)	(860)	(28)	(2,235)	185
	Non Participating Non Linked - Annuity					
	Net Premium	76,189	61,334	85,777	232,164	227,150
	Income from investments	11,839	11,012	8,523	42,489	27,953
	Transfer of Funds from shareholder's account	1,853	(2,137)	(10,123)	2,291	8,249
	Other income	-	(12)	13	(19)	58
	Non Participating Non Linked - Health					
	Net Premium	442	204	535	1,223	1,384
	Income from investments	48	48	63	206	262
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	1	1	1	1
	Non Participating Linked - Individual Life					
	Net Premium	328,642	223,056	258,389	913,918	697,524
	Income from investments ²	(175,336)	(139,591)	202,001	393,154	937,033
	Transfer of Funds from shareholder's account	9,056	131	-	9,237	-
	Other income	105	84	188	530	809
	Non Participating Linked - Pension					
	Net Premium	2,761	2,412	4,098	10,344	14,577
	Income from investments ²	(2,833)	(2,321)	9,033	18,940	39,250
	Transfer of Funds from shareholder's account	1	-	-	2	-
	Other income	1	1	1	2	1
	Non Participating Linked - Group					
	Net Premium	350	2,532	153	3,732	5,196
	Income from investments ²	408	(69)	783	2,288	2,612
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	-	-	-	-
B)	Shareholder's :					
	From continuing operations					
	Income from investments ²	15,295	15,406	10,236	58,644	39,493
	Other Income	2,003	275	212	2,788	3,030
	From discontinued operations					
	Income from investments ²	107	104	101	417	455
	Other Income	40	55	33	171	62
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	8,273	6,176	6,309	23,536	18,675
	Participating Non Linked - Pension	9	2	10	13	15
	Non Participating Non Linked - Individual & Group Life	(4,542)	(6,066)	(21,807)	(20,888)	(15,481)
	Non Participating Non Linked - Annuity	(1,853)	2,137	10,123	(2,291)	(8,249)
	Non Participating Non Linked - Health	334	208	959	2,443	1,766
	Non Participating Non Linked - Group	-	-	-	-	-
	Non Participating Linked - Individual Life	(9,056)	(2,396)	(10,961)	(9,237)	3,897
	Non Participating Linked - Pension	416	252	377	1,179	1,721
	Non Participating Linked - Group	21	8	(3)	52	49
	Total	(6,398)	321	(14,993)	(4,893)	2,393
	Shareholders'	12,943	10,865	9,818	45,579	33,187
	Grand Total	6,545	11,186	(5,175)	40,686	35,880



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,755,711	7,708,795	7,097,899	7,755,711	7,097,899
	Participating Non Linked - Pension	10,165	10,320	12,697	10,165	12,697
	Non Participating Non Linked - Individual & Group Life	3,814,588	3,479,428	2,866,455	3,814,588	2,866,455
	Non Participating Non Linked - Annuity	752,227	681,362	557,912	752,227	557,912
	Non Participating Non Linked - Health	2,909	2,801	3,621	2,909	3,621
	Non Participating Linked - Individual Life	4,640,279	4,741,020	4,254,494	4,640,279	4,254,494
	Non Participating Linked - Pension	156,727	173,746	183,953	156,727	183,953
	Non Participating Linked - Group	24,115	23,882	20,968	24,115	20,968
	Total	17,156,721	16,821,354	14,997,999	17,156,721	14,997,999
	Shareholders' Unallocated	1,090,442	915,241	745,822	1,090,442	745,822
	Grand Total	18,247,163	17,736,595	15,743,821	18,247,163	15,743,821
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,739,120	7,688,799	7,095,037	7,739,120	7,095,037
	Participating Non Linked - Pension	9,924	10,068	9,775	9,924	9,775
	Non Participating Non Linked - Individual & Group Life	3,839,588	3,475,947	2,897,957	3,839,588	2,897,957
	Non Participating Non Linked - Annuity	744,971	674,442	527,966	744,971	527,966
	Non Participating Non Linked - Health	1,722	1,610	3,119	1,722	3,119
	Non Participating Linked - Individual Life	4,641,408	4,744,394	4,249,809	4,641,408	4,249,809
	Non Participating Linked - Pension	156,678	173,956	184,075	156,678	184,075
	Non Participating Linked - Group	24,127	23,900	20,988	24,127	20,988
	Total	17,157,538	16,793,116	14,988,726	17,157,538	14,988,726
	Shareholders' Fund	1,089,625	943,479	755,095	1,089,625	755,095
	Grand Total	18,247,163	17,736,595	15,743,821	18,247,163	15,743,821

- 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
Consolidated Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.17	0.03	0.13	0.17	0.13
2 Debt service coverage ratio ² (no of times)	4.84	14.80	(5.63)	11.70	11.04
3 Interest service coverage ratio ³ (no of times)	4.84	14.80	(5.63)	11.70	11.04
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 4,968	2,588 / 2,976	2,588 / 2,976	2,588 / 4,968	2,588 / 2,976
6 Net Worth ⁴	596,067	592,003	391,776	596,067	391,776
7 Net profit after tax ⁵	6,545	11,186	(5,175)	40,686	35,880
8 Earnings per share (in INR)					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
9 Current ratio ⁶	1.18	1.05	1.42	1.18	1.42
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.03	0.02	0.02	0.03	0.02
13 Total debts to total assets ⁸	0.01	0.00	0.00	0.00	0.00
14 Debtors turnover ⁸	NA	NA	NA	NA	NA
15 Inventory turnover ⁸	NA	NA	NA	NA	NA
16 Operating margin (%) ⁷	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁸	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	678%	1254%	848%	678%	848%

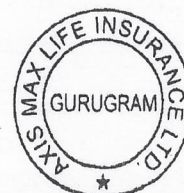
- Footnotes :**
- Debt-Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
 - Debt service coverage ratio is calculated as Profit before interest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



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Balance Sheet as at March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	206,139	191,881
Reserves and Surplus	397,760	201,715
Credit/(Debit) fair value change account	8,537	6,115
Sub - total	612,436	399,711
Borrowings	99,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	424,023	392,042
Policy Liabilities	11,429,152	9,735,497
Insurance Reserve	4,235,908	3,879,905
Provision for Linked Liabilities		
Funds for discontinued policies	510,898	538,023
Discontinued on account of non-payment of premium		
Sub - Total	16,729,581	14,595,067
Funds for Future Appropriations	1,557	-
- Linked	423,139	387,271
- Non linked	424,696	387,271
Sub - Total	17,766,713	15,382,049
Total		
Application of funds		
Investments		
Shareholders'	909,341	584,513
Policyholders'	11,821,104	10,080,783
Asset held to cover linked liabilities	4,776,806	4,417,928
Loans	125,512	106,047
Fixed Assets	49,409	41,566
Current Assets :		
Cash and Bank balances	132,875	151,922
Advances and Other assets	432,116	361,062
Sub-Total (A)	564,991	512,984
Current Liabilities	474,021	356,952
Provisions	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)		
Debit Balance in Profit & Loss Account (Shareholders' account)		
Total	17,766,713	15,382,049
Contingent Liabilities	36,520	41,170



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Receipts and Payments account (Cash Flow Statement) for Year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
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 flows from extraordinary operations	-	-
Net cash flows 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)
Sale of investments	10,187,424	9,575,678
Loans Disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
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 flows 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
Note - Components of Cash and cash equivalents at end of the year:		
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 Balances		
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)
Total Cash and Bank Balances	132,875	151,922

Notes:

- 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.
- Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
- Includes cash paid towards Corporate Social Responsibility expenditure Rs. 1,000 (March 31, 2024: Rs 1,000)
- Includes bank balance for linked business of Rs. 3,219 (March 31, 2024: Rs. 2,237)

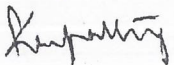


AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000

Notes to Consolidated Financial Results for the quarter and year ended March 31, 2025

- 1 The consolidated financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The consolidated financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on May 12, 2025 and May 13, 2025 and are audited by the joint auditors of the Company. However, the Consolidated Financial Results for the quarters ended March 31, 2025, December 31, 2024, March 31, 2024 have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Company.
- 3 There were Nil investor complaints at the beginning of the year/quarter. Further, the Holding Company has received Nil investor complaints during the year ended/quarter ended March 31, 2025 and Nil investor complaints is lying unresolved as at March 31, 2025.
- 4 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.
- 5 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 point of presence (PoP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. Operation 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).
- 6 During the year ended March 31, 2025, Max Financials Services Limited ("the Ultimate Holding Company") and its certain past & present key managerial personnel had received a Show Cause Notice ("SCN") from Securities Exchange Board of India (SEBI) alleging non-compliances, 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 results for the year ended March 31, 2025.
- 7 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 Holding Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2025. Accordingly, the Provision for taxation of Rs. 4,201 in the Consolidated Profit and Loss Account comprises tax provisions amounting to Rs. 6,109 for the year ended March 31, 2025, and reversal of tax provisions amounting to Rs. 1,908 pertaining to prior periods.
- 8 During the year ended March 31, 2025, the Holding Company has raised Rs. 50,000 by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 8.34% 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.
- 9 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors



Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: May 13, 2025





Annexure I - Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^{ix}		Exclusive Security Cover Ratio	Nil / Not Applicable		Pari-Passu Security Cover Ratio	Nil / Not Applicable								

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

Nil / Not Applicable



3 May 2025

The Directors

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

Dear Sirs,

WTW Opinion on Embedded Value as at 31 March 2025

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

The review covered the embedded value as at 31 March 2025 of INR 25,191.8 crore and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 of INR 2,107.4 crore (together, "embedded value results").

Scope of work

Our scope of work covered:

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

Opinion

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

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



WTW has also performed a review of the modelled calculations and a high-level review, commensurate to the reporting schedule, of the results of the calculations performed by Axis Max Life by evaluating aggregate cash-flows for each significant line of business, however, we have not undertaken detailed checks of all processes involved. On the basis of this review, WTW is satisfied that the disclosed embedded value as at 31 March 2025 and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 have been prepared, in all material aspects, in accordance with the intended methodology and assumptions reviewed by us.

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

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

Vivek Jalan, FIAI

Partner



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

Abhishek Chadha, FIAI

Partner

To
The Board of Directors
Axis Max Life Insurance Limited
Corporate Office: 11th and 12th Floor
DLF Square Building, Jacaranda Marg, DLF City Phase 2
Gurugram
Haryana – 122 002.

Independent Auditor's Certificate

We **B. K. Khare & Co.**, Chartered Accountants (Firm Registration Number 105102W), the Joint Statutory Auditors of **Axis Max Life Insurance Limited** (the "Company"), have been requested by the Management of the Company to certify the accompanying **"Statement of utilization of proceeds of Unsecured, subordinated, rated, listed, redeemable, taxable, non-cumulative, non-Convertible Debentures for the year ended March 31, 2025"** (the "Statement") for submission to the debenture trustees of the Non-Convertible Debentures ("NCDs") in terms of the requirement of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"). The Statement has been stamped by us for identification purpose only.

Management's Responsibility

1. The Management of the Company is responsible for compliance with Regulations and in that context, the preparation of the Statement. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.

Auditor's Responsibility

2. Our responsibility, for the purpose of this certificate, is limited to certifying the information contained in the Statement on the basis of the examination of the audited financial statements as at and for the year ended March 31, 2025, and other relevant records and documents maintained by the Company and produced before us for verification containing relevant details about the utilisation of proceeds from NCDs. This did not include the evaluation of adherence of all the terms of the NCD offer document/information memorandum by the Company.
3. The financial statements as at and for the year ended March 31, 2025 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 13, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10)



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India

4. of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. 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. On the basis of our examination as above and according to the information, explanations and representations given to us, the information contained in the Statement read with the notes thereon, is in agreement with the audited financial statements as at and for the year ended March 31, 2025, and other relevant records and documents containing relevant details about the utilisation of proceeds from NCDs as maintained by the Company for the year ended March 31, 2025.

Restriction on Use

8. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used by any other person or for any other purpose without our prior written 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 report is shown or into whose hands it may come without our prior consent in writing.

For B. K. Khare & Co.,
Chartered Accountants

Firm's Registration No.: 105102W

Shirish Rahalkar

Shirish Rahalkar

Partner

ICAI Membership No: 111212

UDIN: 25111212BMKYCU7288

Date: May 13, 2025





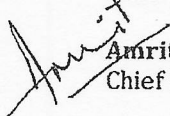
Statement of utilization of proceeds of Unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures for the year ended March 31, 2025

The funds amounting to Rs.500 Crore raised during the FY 2024-25, through the issue of Unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures were utilized by the Company as under:

Details of the Instruments:

Security Type	Date of Raising Funds	Amount Raised (In crores)	Utilization
NCDs	February 18, 2025	500	The issue proceeds of Non-Convertible Securities raised were fully utilized for the purpose for which the same were raised by the Company. The funds raised through the Issue of Debentures were utilized in the normal course of the business activities, which would strengthen the Issuer's solvency ratio.


Axis Max life Insurance limited


Amrit Singh
Chief Financial officer

Place: Gurugram

Date:- 13-05-2025.



 **AXIS MAX LIFE INSURANCE LTD.** (Formerly known as Max Life Insurance Co. Ltd.)
11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram - 122002 (Haryana) District - Gurugram
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

As per Regulation 53(1) (f) of SEBI LODR, 2015 - Related party disclosures as specified in Para A of Schedule V

Related Party Disclosure

(Amount in Rs. lacs)			
Sr. no.	In the accounts of	Particulars	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount. Loans and advances in the nature of loans to associates by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. 	Nil
2	Subsidiary Company	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	Nil
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Nil

Note: We have made an investment of INR 5500 lacs in Max Life Pension Fund Management Limited (Subsidiary Company) during FY 2022-23. During the current year we have considered impairment amounting to INR 419 lacs. The outstanding amount as on 31 March 2025 is INR 5081 lacs. 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 Subsidiary Company as a Pension Fund Manager.

(2A) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results

(Amount in Rs. lacs)

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	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	1,66,428	1,33,397	(21,082)	(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	(1,61,200)	-	-	-
			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