



May 12, 2023

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 March 31, 2023 along with the notice of 23rd 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, 2023 along with the notice of 23rd AGM of the Company scheduled to be held at a shorter notice today i.e. Friday, May 12, 2023 at 1730 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 at 1415 hrs IST.

You are requested to kindly take the same on record.

Yours faithfully,

For **Max Life Insurance Company Limited**

Anurag Chauhan
Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

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



MAX LIFE INSURANCE COMPANY LIMITED

Registered Office:

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawab shehar, Punjab – 144533
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NOTICE OF 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting (“**AGM**”) of the members of Max Life Insurance Company Limited (“**Company**”) is scheduled to be held at a shorter notice on Friday, 12th day of May, 2023 at 17:30 hrs IST through video conferencing to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt Audited Financial Statements comprising the Balance Sheet of the Company as at March 31, 2023, Revenue Account (Policyholders’ Account) for the financial year ended March 31, 2023, Profit and Loss Account (Shareholders’ Account) for the financial year ended March 31, 2023, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2023, 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. Rajesh Kumar Dahiya [DIN: 07508488], 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 Mr. Rajiv Anand [DIN: 02541753], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Subrat Mohanty [DIN: 08679444], 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. Companies (Audit and Auditors) Rules, 2014, as may be applicable and the Corporate Governance Guidelines, 2016 issued by IRDAI and on the recommendation of Board of Directors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005) be and are hereby appointed as the Joint Statutory Auditors of the Company, to hold office for five years from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 28th 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.”

6. **Re-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. Companies (Audit and Auditors) Rules, 2014 as may be applicable and the Corporate Governance Guidelines, 2016

issued by IRDAI and on the recommendation of Board of Directors of the Company, M/s. B. K. Khare & Co., Chartered Accountants (FRN: 105102W), be and are hereby re-appointed 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 24th 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 12, 2023

Place: Gurugram

**By order of the Board
For Max Life Insurance Company Limited**



**Anurag Chauhan
Company Secretary
Membership No. F9899**

Notes:

1. The Members shall note that the Company is going to convene the 23rd Annual General Meeting (“AGM” or “meeting”) through Video Conferencing (“VC”) in compliance with applicable laws read with the 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:
 - Company is convening the 23rd 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 12, 2023 i.e. date of 105th Board meeting in which notice is approved, 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, may send the request for the same at the following e-mail address of the Company i.e. anurag.chauhan@maxlifeinsurance.com or may contact at (+91) 9650922332.
 - 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. anurag.chauhan@maxlifeinsurance.com.
 - 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:

Join Zoom Meeting
<https://zoom.us/j/99089337818?pwd=WU0rUUUvUjUxI4K1JFTEMydkUdGFvUT09>

Meeting ID: 990 8933 7818
Passcode: 4444
3. The facility for joining the meeting will be opened at 17:15 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 with Mr. Anurag Chauhan, Company Secretary at (+91) 9650922332 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 may be appointed for the purpose of participation and voting on their behalf in the meeting. Corporate Members intending to attend 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. anurag.chauhan@maxlifeinsurance.com, unless such resolution/ letter has already been shared with the Company.

6. An Explanatory Statement pursuant to Section 102(1) of the Act 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. anurag.chauhan@maxlifeinsurance.com.
8. The meeting shall be conducted, subject to consent from all the shareholders of the Company have been received for convening the meeting at 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. anurag.chauhan@maxlifeinsurance.com.

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

Item no. 2, 3 & 4

Mr. Rajesh Kumar Dahiya

Mr. Rajesh Kumar Dahiya has been appointed as a Non-Executive Director on the Board of Max Life w.e.f April 6, 2021.

He was an Executive Director (Corporate Centre) of the Axis Bank. In his role at Axis bank, he used to supervise all functions under Corporate Centre viz. Internal Audit, Human Resources, Compliance, Company Secretary, Corporate Communications, Administration & Security, Corporate Real Estate Services, Chief Business Relations Officer (CBRO), Corporate Social Responsibility, Ethics & Sustainability, and Law. In addition, Mr. Rajesh Kumar Dahiya oversaw the functioning of the Axis Bank Foundation.

Before Axis Bank, he was associated with the Tata Group for 20 years, where he handled various responsibilities in domains such as Human Resources, Manufacturing, Exports, Distribution, and Institutional Sales.

He is a qualified engineer with a Master's degree in Management from Punjab University.

Mr. Rajiv Anand

Mr. Rajiv Anand has been appointed as a Non-Executive Director on the Board of Max Life w.e.f April 6, 2021.

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

Over a career spanning more than 30 years, Mr. Rajiv Anand has focused on various facets of the financial services industry having held key management positions at leading global financial institutions. He is renowned for his strengths in capital markets and successfully building new businesses to scale. He has led an award winning investment management team at the erstwhile Standard Chartered AMC. He was Business Standard Debt Fund Manager of the year in 2004.

Mr. Rajiv Anand is a Commerce graduate and a Chartered Accountant by qualification.

Mr. Subrat Mohanty

Mr. Subrat Mohanty has been appointed as a Non-Executive Director on the Board of Max Life w.e.f April 6, 2021.

He is the Group Executive - Banking Operations & Transformation at Axis Bank. There, he leads all functions under the Retail & Wholesale Banking Operations, Information Technology, Strategy, and Business Intelligence Unit of the Bank.

Mr. Mohanty has more than 20 years of experience, spanning across different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group responsible for business performance and strategy across the group's interests in Education, Healthcare, and Insurance. Prior to joining the Manipal group, he was the COO of HDFC Life responsible for a wide range of functions

including Strategy, Operations, Technology, Digital and Health Insurance. During his time at Infosys, he has been in a variety of leadership roles across Operations, Solutions, Strategy, and technology-led Transformation Programs. He started his career with Andersen Consulting (now Accenture).

Mr. Mohanty is an alumnus of NIT, Rourkela and IIM, Calcutta.

Except, Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand, Mr. Subrat Mohanty, 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 in Item No. 2,3 & 4.

Pursuant to the Secretarial Standard - 2, issued by the Institute of Company Secretaries of India, please find the details of Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand, Mr. Subrat Mohanty 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 23rd Annual General Meeting:

Name of the Director	Mr. Rajesh Kumar Dahiya	Mr. Rajiv Anand	Mr. Subrat Mohanty
Age	55 years	57 years	46 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	April 6, 2021	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	Nil
Remuneration last drawn	Nil	Nil	Nil
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	4/4 held during the FY 2022-23	4/4 held during the FY 2022-23	4/4 held during the FY 2022-23
Other Directorships as on May 12, 2023	<ul style="list-style-type: none">• Axis Trustee Services Limited• Calibre Chemicals Private limited	<ul style="list-style-type: none">• Axis Bank Limited• Axis Capital Limited• Axis Securities Limited• A.TREDS Limited• Bombay Chamber of Commerce and Industry	<ul style="list-style-type: none">• Freecharge Payment Technologies Private Limited
Membership/ Chairmanship of Committees of the Boards of other companies	As per the disclosures	As per the disclosures	As per the disclosures

MAX LIFE INSURANCE COMPANY LIMITED

Registered Office:

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e-mail: service.helpdesk@maxlifeinsurance.com

CIN: U74899PB2000PLC045626

ATTENDANCE SLIP

23rd Annual General Meeting held on Friday, May 12, 2023 at 17:30 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 23rd Annual General Meeting of the Company held on Friday, May 12, 2023 at 17:30 hrs IST through video conferencing.

Member's Signature _____

NOTE:

1. Please fill this attendance slip and send the same through e-mail at anurag.chauhan@maxlifeinsurance.com.

DIRECTORS' REPORT OF MAX LIFE INSURANCE COMPANY LIMITED (the 'Company' OR 'Max Life')

Your directors are pleased to present the Twenty-Third Annual Report of your Company with the audited accounts for the financial year ended March 31, 2023.

(INR crore)

Particulars	Financial Year 2023 (Apr. 22 – Mar. 23)	Financial Year 2022 (Apr. 21 – Mar. 22)	Growth %
Financial Performance			
New Business Premium (First Year Premium and Single Premium)	8,960	7,905	13%
Adjusted Individual First Year Premium*	6,025	5,442	11%
Renewal Premium	16,382	14,509	13%
Commission Expenses**	1,614	1,403	15%
Operating Expenses (Policyholders)	3,581	3,019	19%
Shareholders Profit or Loss After Tax	435	387	12%
Key Business Parameters			
Solvency Ratio	190%	201%	-1,100 bps
Share Capital (including Reserves and Surplus)	3,547	3,195	11%
Assets Under Management	122,857	107,510	14%
No. of Policies In-Force (individual) ('000s)	4,955	4,774	4%
Sum Assured In-Force	1,397,142	1,174,515	19%
No. of Employees	19,338	15,224	27%
No. of Offices	269	269	0%

*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, 2023, are as follows:

THE STATE OF THE INDIAN ECONOMY

Over the past three years, the global economy has been hit hard by three major shocks. The COVID-19 pandemic, which started in 2020 was the first shock. Two years later, as the global economy was recovering from the pandemic-induced output contraction, the Russia-Ukraine conflict broke out in February 2022, triggering a sharp spike in commodity prices, which accelerated already high inflationary pressures and caused supply-chain bottlenecks, posing the second challenge. The third challenge emerged as most global central banks undertook monetary tightening to rein in inflation, putting a brake on economic growth. Monetary tightening also drove capital flows to safe-haven US markets and contributed to rising sovereign bond yields across all markets and the depreciation of most currencies against the US dollar.

Global growth data showed remarkable resilience during the uncertain times in 2021-22 and advanced economies came out more or less unscathed as employment remained strong. However, in 2023, the impact of monetary tightening started to materialise and we saw significant stress in the banking sector in the US and Europe. Regulators acted fast and strongly and have so far managed to contain the contagion effects.

The Indian Government refrained from populism and delivered a growth-oriented and non-inflationary budget with a focus on capital expenditure and job creation. The government adhered to the fiscal glide path of achieving a 4.5% fiscal deficit in FY26, thereby ensuring commitment towards long-term macro-stability.

Continuing the trend over the past few years, the budget allocated INR 10 trillion towards capital expenditure for the financial year 2023-24 (FY24), a healthy 33% increase. This will help create more jobs, support non-inflationary growth and also act as an incentive for the private corporate sector to increase investments. According to the Reserve Bank of India's (RBI) surveys, capacity utilisation is increasing and inflation expectations are moderating, which should encourage investments and consumption demand.

Despite the impact of COVID, strong industrial output and rapid vaccination coverage provided strong momentum to India's economy, with estimated GDP growth of 7% for FY23, making India one of the fastest-growing major economies in the world. Today, multiple parameters such as good growth in Goods and Services Tax (GST) collections, growing adoption of UPI-based transactions, positive growth in the Index of Industrial Production (IIP) and growing private consumption point towards an encouraging economic recovery.

As we move into a new fiscal year, India remains on the cusp of unlocking growth, with recovery expected in the agriculture, manufacturing and service sectors. Government policies, including Production-Linked Incentives (PLI), indigenisation of defence manufacturing and a focus on capital expenditure and infrastructure creation (roads, railways, irrigation and so on), are expected to boost future growth and aid the economy's recovery. India has also followed a prudent monetary policy and the RBI's commitment to contain inflation will help ensure macro-stability and lead to more sustainable and inclusive growth over the medium term. Such leading developments by India are critical as India now has the largest population in the world.

Backed by overall macroeconomic stability and favourable conditions for economic growth, India is expected to remain one of the fastest-growing nations among the G-20 nations in the coming years. India's presidency of the G20 Summit in 2023 has also reinforced its global stature. Additionally, the IMF has reported that India and China are expected to contribute over 50% of global growth in FY24. Today, there is an encouraging momentum in the Indian economy due to a pick-up in economic activity and a conducive demand environment. The country's sustained growth trajectory is poised to make it an attractive destination for investments. Stronger prospects for manufacturing, services, agriculture and related industries, improved business and consumer confidence, along with accelerated credit expansion are expected to facilitate domestic consumption and investment. The Government's incentives to drive investment in infrastructure and productive capacity are expected to trigger a multiplier impact, enhancing India's potential for further growth and employment generation.

LIFE INSURANCE INDUSTRY OVERVIEW

The banking sector and capital markets have been expanding their reach and this growth has been reflected in the insurance and pension sectors as well. In India, insurance penetration has been steadily increasing, with life insurance penetration being higher than the global and emerging market averages. The insurance market has seen government interventions and a favourable regulatory environment, leading to partnerships, product innovations and dynamic distribution channels. There has been a significant rise in the number of subscribers and Assets Under Management (AUM) across financial institutions. Government measures such as relaxation of Central Civil Services (Pension) Rules, 1972, integration of electronic Pension Payment Order (e-PPO) with DigiLocker and relaxed timelines for submitting Digital Life Certificates have contributed to the sector's growth.

Following are some examples of insurance growth drivers to better protect our population at large:

- **Pradhan Mantri Suraksha Bima Yojana**
The programme offers beneficiaries risk coverage of INR 2 lakh for accidental death and full disability, as well as INR 1 lakh for partial disability. As of November 30, 2022, the scheme had enrolled 31.3 crore beneficiaries and disbursed 1.07 lakh claims.
- **Pradhan Mantri Jeevan Jyoti Bima Yojana**
The scheme provides coverage of INR 2 lakh to the policyholder's family in the event of their death. As of November 30, 2022, the programme had enrolled 14.4 crore beneficiaries and disbursed 6.3 lakh claims.
- **Pradhan Mantri Vaya Vandana Yojana**
Under the scheme, old age income security is provided to senior citizens through the provision of an assured pension/return linked to the subscription amount. As of November 30, 2022, the scheme had enrolled 8.6 lakh subscribers with a subscription amount of INR 84,659.4 crore.

Future Outlook for Insurance

India's overall insurance sector is experiencing rapid growth and is well-positioned to become the world's sixth largest by 2032. The total insurance premiums in nominal local currency are estimated to witness an average increase of 14% annually over the next ten years, with a real-term growth rate of 9% each year (Source: [Swiss Re Institute – India's Insurance Market Report – Jan 23](#)). The life insurance segment is anticipated to register 9% annual growth (in real terms) by 2032, making India the fifth largest life insurance market worldwide. The pandemic has raised awareness of the need for life insurance, resulting in greater demand. Additionally, regulatory developments and the adoption of digital technologies are expected to boost the growth of the insurance sector in India. These measures, accompanied by an increase in the FDI limit for insurance companies, are likely to expedite an increased flow of long-term capital, global technology, processes and international best practices, which will bolster the growth of India's insurance sector.

MAX LIFE OVERVIEW

In FY23, Max Life secured a 9.8% market share amongst the private players in terms of individual adjusted first year premium, ranking fifth in the industry. During the year, the total new business premium (First Year Premium and Single Premium) of Max Life increased by 13% to INR 8,960 crore. Also, in terms of adjusted individual first year premium, your Company recorded a 11% growth to INR 6,025 crore. Further, the renewal premium income (including group) grew by 13% to INR 16,382 crore, taking gross written premium to INR 25,342 crore, an increase of 13% over the previous financial year. Your Company generated a post-tax shareholders' profit of INR 435 crore in FY23, as compared to INR 387 crore in the previous financial year, recording an increase of 12%. Your Company's Share Capital (including Reserves and Surplus) increased from INR 3,195 crore in FY22 to INR 3,547 crore in FY23, a growth of 11%. The Sum Assured in-force also saw an increase of 19%, up from INR 1,174,515 crore in FY22, to INR 1,397,142 crore in FY23.

THE STATE OF YOUR COMPANY'S AFFAIRS

STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

In FY22, Max Life refreshed and shared its 5-year strategy framework (FY21-FY26) with 6 key pillars along with FY26 aspirations. Max Life continued to anchor its strategic initiatives and investments in FY23 around the same.

1. Consistent market outperformance by focusing on priority areas.
 - a. **Leadership in e-commerce:** Your company aspires to become 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, adding new business models and propositions, 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 creating fit-for-customer value propositions, simplifying onboarding through digitization, and strengthening distribution execution to improve protection penetration.
 - 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, and creating a holistic retirement ecosystem for an improved customer engagement.
2. **Leveraging synergies with Axis Bank** - Your Company will continue to drive synergies in the Axis Bank partnership by scaling new-age and untapped channels (e.g. mobile banking, Tele-banking), augmenting deployed manpower in traditional channels, and improving productivity through focused onboarding, training rhythms, and digital-led sales management practices.
3. **Inorganic expansion (M&A) & Business Development** – Your Company will continue to explore opportunities to further augment Banca partnerships, along with building proprietary fintech capabilities for accelerated growth.
4. **Digitization for efficiency and intelligence** – Your Company continues to pursue its digitization agenda and build artificial intelligence to offer best-in-class customer/distributor service experience and reduce back-office costs. Your Company has launched various digital assets over time, adopted a “Cloud-First Approach” for all new workloads, and has embedded intelligence to drive efficiency. Your Company was the first life insurance partner to go live on the Axis Bank marketplace to ensure seamless customer onboarding.
5. **People Capability** – 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.
6. **Creating a sustainable business (ESG)** – Your Company had identified imperatives around work, people and community, green operations, and financial responsibility. To ensure that the true spirit of ESG pillars is translated into practice, the company has set ambitious targets under each pillar to track the progress. It has set a target of 30% gender diversity, 90% digital self-service operations, 3x growth in training hours, 75% of the equity portfolio to be ESG compliance and 80% carbon neutrality by 2030.

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 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 43% during the year and closed the year with a 36% share in adjusted individual first-year premiums in FY23.

Agency Distribution – Being the oldest and most mature channel, that has been propelling Max Life’s growth over the years, your Company launched the multi-year Agency transformation program at the beginning of the financial year to strengthen the channel further and with a vision to be the top 3 growing Agency channels among the top 10 insurers. The seeds sown at the beginning of the year started to fructify and show positive outcomes in Q4FY23, leading to the agency distribution exit the year with 45% YoY growth, hence, 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.

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 recruited more than 1,165 agency leaders and 4,441 agent advisors during FY23. This model has continued to show promise with strong growth across key performance vectors.

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.

Customer Advisory Team – At 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 Max Life system. The channel continues to be the innovation hub of offline channels, where during the year, your channel experimented with multiple models to enhance customer engagement and experience to incubate new business models to grow exponentially in the coming years by serving the customers who were acquired via online sales channels, and it continues to lead the 13th-month persistency across your Company’s multiple channels and high margins due to productivity enhancement and adroit product mix management.

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 online. In FY23, this channel registered a superlative 51% growth. Your Company has been maintaining leadership position in term plans purchased through life insurers’ websites, leading web aggregators, and digital brokers in India. In line with your company’s long-term strategy to be the industry leader in the online life insurance space, your Company took a first step towards that journey by launching Industry’s first innovation product in the savings segment, and that helped the channel to capture a significant amount of counter share in web aggregators. Besides, Max Life became the first insurer in the industry to offer protection plans to the housewife segment on a stand-alone basis in FY23, which is in line with the organisation’s long-term vision of becoming the leader in the protection space.

PARTNERSHIP DISTRIBUTION

- **Axis Bank** – The vision of the Max Life and Axis 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, Max Life continued to dominate the life insurance counter in the bank in both individual and group business.
- **YES Bank** – The YES Bank and Max Life bancassurance relationship is one of the oldest relationships in this space, where in FY23, this relationship has completed 17 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. Despite an open architecture set up in the Bank, the channel holds a dominant share of the individual business.
- **Other bancassurance partnerships** – Our Urban Cooperative Banks' partnership business grew despite being impacted due to the pandemic with the geographic concentration of these bank branch networks in Maharashtra.
- In line with the long-term strategy of leveraging inorganic growth (M&A) and **business development** to build a robust distribution footprint, your company decided to re-enter the Broker segment and in a short period tied up with the top 6 offline brokers and entered the bank assurance partnership agreement with Tamilnad Mercantile Bank and Ujjivan Small Finance Bank to distribute Life insurance products in the southern part of the country. Your Company will continue to focus on inorganic growth to grow its distribution footprint sustainably in the years to come.
- In FY23, your Company set up a subsidiary company Max Life Pension Fund Management Ltd., aiming to become a leader in the pension business. Max Life Pension Fund Management Ltd. is registered as a Pension Fund Manager (PFM) under Pension Fund Regulatory and Development Authority (PFRDA) to manage pension corpus for the subscribers of NPS.

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.

Max Life has paid in-total 19,563 death claims worth INR 1,242.15 crore during FY23. Since its inception, Max Life Insurance has paid INR 7,375 crore towards death claims on 1,83,261 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, 56% of claims are settled in a day and this number is expected to increase materially in line with our customer obsession to be there when needed.

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 FY23, the 13th-month persistency of Max Life Insurance was at 84.1% (Premium) and the 61st-month persistency stood at 51% (Cumulative, Premium).

In FY23, 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 further implemented corrective actions to ensure that we meet our customers' expectations. During FY23, your Company witnessed an improvement of 3 points (+6%) in the NPS scores to 52. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 66 to 69, another reflection of your company's obsession to better serve our customers.

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 FY23, your Company added new products and propositions to its portfolio in all categories. In the Unit-Linked category, we launched a new product, Max Life Flexi Wealth Advantage Plan (FWAP), which returns all charges except Fund Management Charges at maturity. In addition, FWAP is the only plan offering a Whole Life variant with a 5-pay option for the customer, whereas the industry offers 7-Pay onwards. FWAP also offers compelling retirement or child-centric investment propositions with features like smart withdrawals and an inbuilt option Waiver of Premium, respectively. Max Life also launched two new funds in FY23, sharply targeted at two distinct segments—the Sustainable Equity Fund (with a focus in investing in companies complying with ESG principles) and the Pure Growth Fund (with a focus on excluding companies dealing in Banking, Alcohol, Tobacco products).

Max Life offered two unique plans in Guaranteed Space with industry-first propositions. Max Life Smart Wealth Advantage Plan (SWAG) comes with multiple USPs a) SWAG is the most customisable and flexible Guarantee Savings Plan b) Protection as a hero to your guaranteed return story with offerings like Policy Continuance Benefit and 50% additional life cover on accidental death c) Power of instant liquidity with guaranteed income starting as early as the first month.

Max Life Smart Fixed Return Digital Plan (SFRD) is targeted at digital-savvy customers. It comes with the following USPs a) Shortest Policy Term variant – 5 Pay Regular variant b) Lowest penalty for the customer who has discontinued premium payment from the third year onwards c) 100% guaranteed surrender value from the fourth year onwards vs. 70%-80% of the industry norm.

Protection and retirement continued to be key focus areas in FY23. One in four individual policies underwritten by Max Life was a Protection policy. In Protection, Max Life launched two Protection plus savings propositions targeted at the self-employed segment with a low-friction journey. Max Life Smart Flexi Protect Solution (SSES) is a unit-linked solution that offers life insurance up to 300X of annual premium vs. 10X in normal unit-linked plans that offer market-linked returns at maturity. Smart Secure Easy Solution offers 360-degree coverage against death, disease and accident with a return on the base premium at the end of the maturity term.

In the retirement category, Max Life launched a refreshed version of the Guaranteed Lifetime Income Plan (GLIP) with an option of limited and regular premium payment terms targeted towards the pre-retiree segment.

In FY23, Max Life also worked on process innovation in addition to the above-mentioned product innovation. We launched an end-to-end combination journey for enhanced customer experience. A two-product combination in a single policy starting from illustration, proposal form, premium payment, underwriting, policy issuance and policy servicing, including renewals and maturity is offered to the customer to help achieve a particular financial goal.

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. Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

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 Max Life on certain product lines.

To appropriately control the reinsurance credit risk, 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. 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.

Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, 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 increased from 13.7% in FY22 to 14.4% in FY23 due to higher business growth offset by ways of investment in area of distribution and technology capabilities. The cost (Commissions plus total operating expenses) to net premium increased to 20.9% in FY23 from 20.1% in FY22.

DIGITISATION AND INFORMATION TECHNOLOGY – LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

Starting in FY22, many initiatives were taken to move towards becoming a truly digital organisation and delivering many industry-first digital processes.

1. Digital Sales transformation:

We have rapidly digitised the sales governance and lead management processes to help build a superior execution-driven sales force. We have implemented activity management processes across all partnerships and proprietary channels. This has led to better sales input, leading to increased sales productivity. We have also implemented a new-age lead management system (LMS) across all partnership channels. This will help improve prospecting, leading to higher lead conversion.

2. Onboarding:

We have leveraged AI and automation to drive increased velocity in our issuance as measured through the Paid to Applied (P2A) ratio, resulting in the clear case being at an all-time high. To ensure frictionless underwriting and insta issuance, profile based medical and financial grids and KYC waivers were launched for existing customers. We leveraged digitisation to enhance persistency, control grievances and eliminate mis-selling, where Video POSV (Point of sale verification) was launched. Today, ~23% of business is on VPOSV.

Your Company has brought agility in the new product development cycle, and has reduced the cycle times for new pricing changes from earlier two weeks to two days. It has also increased agility in onboarding new partners. In this financial year, six new brokers and two banks have been onboarded in a record time of two weeks each. We have leveraged a platform approach to build new business models like “CAT Axis” which has enabled cross-sell to existing Axis customer base. This year, we have continued to leverage AI to drive superior risk profile. A superior Underwriting Governance AI model was implemented to ensure no breach of underwriting limits with operational losses and claims repudiation by the reinsurer of >INR 20 crore per annum.

As part of our commitment to a seamless experience with bank partners, we are deeply integrated with Axis Bank Marketplace with the MLI brand store on the Axis mobile app, Net banking and Seller-facing CRM for all bank verticals. All products have been onboarded on the Axis Bank Marketplace. This end-to-end integration has also enabled real-time policy status till issuance for both bank and MLI representatives.

Additionally, the New Insurance System (NIS) – Yes Bank Market Place has been enabled for all products. To diversify, we have also integrated with Yes Bank Spectrum banking for sourcing insurance, which has generated an additional business of ~ INR 1 crore.

3. Ecommerce:

Max Life also leveraged the customer on-boarding platform to enable an investment buying journey. The platform, which was built on a digital-first, cloud-native platform using open-source technologies, has helped achieve industry-leading page load performance (less than 3 seconds as verified by Google) and has helped increase the session-to-quote funnel by over 20%. The platform has also helped in attaining a leadership position in SEO, with Max Life being #1 in the top 15 keywords and #2 in the top 500 keywords. Additionally, the launch of the Max Life mobile app and ranking of 15,000 downloads in the first 30 days have opened new avenues for digital scale-up.

4. Customer services:

To have a standardised online payment check-out experience across all customer journeys—renewals and new business—a new unified platform was created. The platform has minimised redirection during the payment journey, thereby increasing the overall payment success rates from 67% to 74% for online transactions and improving NPS.

Additionally, the Customer Service Portal (AGRIM) was given a major revamp to ensure a seamless customer experience and best-in-class customer load. This has resulted in a 10-points uplift in website NPS. To ensure a seamless customer experience, a specific QR code was launched for customer servicing, which has enabled frictionless DIY digital transactions. An enhanced automation and digitisation of POS processes has led to an increase in straight through processing from 37% to 52%, while a revamped calling model launched leveraging a state-of-the-art in-house dialler has led to an improvement of 5% in the unique connect rate.

5. Enterprise Digitisation: (Adopted Cloud Deployment Architecture):

To simplify travel bookings and raise expenses on-the-go, your Company has launched the Happay Travel and Expenses Mobile App for 19,000+ employees. We have also set up a new subsidiary, [Max Life Pension Fund Management Ltd.](#) (PFM), with an Investment Management System (SAP Treasury) and a Corporate Accounting System.

6. Technology Modernisation:

We have continued to bring agility, cost efficiency and scalability to our IT infrastructure through the transformation to cloud-native apps and services and now 56% of our entire IT infra is on the Cloud. We have undertaken major upgrades of all tech stacks related to databases and applications across the system to combat EOL/EOS. Also, Network Transformation to high-speed and high-capacity circuits has been done for all locations to resolve user issues and feedback. The Data Lake Foundation hosts real-time data from onboarding, servicing, sales, core policy admin and enterprise platforms, which has enabled several AI and analytics use-cases like MediCheck, dedupe, etc.

7. Security

For the first time in Max Life, a real-time BCP Drill for three critical functions was performed. Also, a Parallel Drill for other business processes within a record RTO of 17 hours from the target of 24 hours and an RPO of 15 minutes against a target of 120 minutes was undertaken.

It is the continual focus on security and investments in the areas of penetration testing, threat protection and data protection that have led to an increase in the BitSight Security Maturity Score to 810, which is the best in the industry.

AI Works at Max Life

With a continuous focus on leveraging the power of Data, AI and Analytics, this year we took forward the efforts on full-scale implementation of AI-driven products developed in FY22, along with creating a number of new AI/ML-driven products across the Max Life business value chain.

With a scaled implementation of the Medichex solution, which is a real-time diagnostic centre fraud identification system to identify fraudulent practices at diagnostic centres, we have identified and delisted ~400 DCs and re-determined risk on policies worth INR 1300 crore.

We have fully integrated the Reassure solution, the comprehensive upfront on-boarding control machine learning model for predicting 13th and 25th month persistency risk, providing real-time upfront risk identification at the time of policy sourcing. This is now being leveraged to identify the high-risk (persistency risk) cases to be triggered for the Video POSV process, ensuring higher due diligence on these cases. This will help us ensure a better-quality incoming book to enhance 13M and 25M persistency.

Taking forward our work on the VOX solution, which leverages the power of Speech AI through linguistic speech models and NLP engines, we have integrated the solution into the e-commerce business sales call centre. The solution is being leveraged to gain insights into customer voice conversations and agent productivity. Insights drawn from the VOX solution, such as customer buying levers, objection handling, competition insights, pitch effectiveness and monitoring the quality of each call, have enabled an improvement of conversation rates by 20 bps for the selected cohort.

Additionally, Redact, the in-house computer vision-based Aadhar masking solution, has been completely deployed and has enabled full automation to comply with the regulator's notification to have Aadhar numbers masked from all customer documents. In the last year, the solution has scanned 22 crore historical documents, masking Aadhaar on 1.5 crore policy documents. This has saved significant costs compared to partner-driven services.

Apart from scaling up and integrating some key solutions into critical business processes, this year we developed a number of high-impact products that are helping us enhance the business value of Max Life.

With a high focus on enabling field sales governance and execution, we undertook the development of Lighthouse - personalised action ability scorecards for field forces to enable higher sales productivity. The lighthouse scorecards are backed by an AI-driven insights engine that analyses sales activity trends and provides actionable insights across inputs (mSmart activities), outputs (business) and business quality metrics (persistency, cancellations and complaints) to each individual sales team member across the entire sales hierarchy. This will help us increase seller productivity and drive revenue and growth targets.

As an initiative to improve the counter share at bank partners, we have developed a machine learning-powered intelligent seller nudge engine, i-Move. The solution enables insights from bank partner sales team performance, customer touchpoints and activity, along with on-ground sales team performance, to provide daily customised intelligent nudges on the WhatsApp for each sales team member, enabling proactive and intelligent actionable.

Focusing on the market conduct initiative for prevention of business leakage and complaints (cancellations and mis-sell-grievance cases), we developed ISA 2.0 - a machine learning-based cancellations and grievance prediction model. The solution proactively identifies customers who have a higher likelihood of cancelling the policy or logging a complaint. This is helping the onboarding team to proactively reach out to customers who are identified as high-risk and connect with them through issuance verification calls to minimise business leakage.

Further strengthening intelligence across the customer onboarding experience, we are working on the development of a Computer vision-based OCR (Optical character recognition) engine that has the capability to accurately read financial documents, validate them and digitise the details automatically, enabling automated document verification and financial underwriting for a specific set of portfolios.

Along with building some of these key solutions mentioned above, we also worked towards building intelligent data products such as VNB Profitability (Value of New Business) Insights and a forecast dashboard, Ratescan – (Investment Risk Identification) by flagging probable dealer misconduct, enabling the identification of opportunities to increase profitability and proactively identifying any potential investment risk.

Recognising our cutting-edge work in the area of AI and Machine learning, this year, Max Life Insurance is recognised as the winner of the overall Celent Model Insurer Award 2023 for the transformative initiatives through the application of Data analytics and AI across the Max Life Insurance business value chain. The award is the most prestigious and sought-after global award for insurance companies across the world.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE AT MAX LIFE

There has been a tremendous rise in conscious investors across the country and worldwide who are not only concerned with financial disclosures, but also the non-financial disclosures of the Company. There is no Board Room where discussions around Environmental, Social and Governance aspects are not undertaken.

At 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.

Last year, India submitted five nectar elements, famously known as *Panchamrit*, to the United Nations Framework Convention on Climate Change. Max Life does not form part of the energy-intensive sector but recognising the responsibility it owes to its environment and society, it made a commitment to reduce its carbon emissions by 80% by 2030.

We have actively taken efforts for the tree plantation drive 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 encourage the culture to consider ESG 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.

The four pillars of our ESG framework are:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

Working Ethically and Sustainably

Your Company has an ESG Management Committee comprising the CEO as the Chair along with the CFO, CIO and CPO as the other members of the said committee. We have also identified a leader to drive the ESG agenda for Max Life.

Max Life's governing committees and governing policies guide the organisation and the employees in their roles and responsibilities. Max Life has a robust mechanism for grievance addressing for employees, consisting of a listening platform, an ethics hotline and disciplinary action policies.

Max Life has a robust cyber security framework in line with regulatory requirements by the IRDAI and the Indian IT Act. Max Life is certified on international standards ISO 27001 and ISO 22301 for information security and business continuity respectively.

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 moral 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 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 in FY23 deploying enabling programmes and initiatives. Today, more than 45% of our sales agents are women, the highest percentage in India's life insurance sector. Our diversity ratios have seen a consistent upward trend and today, women constitute 26% of the organisation's workforce. 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

We have 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.

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 help drive India's circular economy.

ENHANCED ENGAGEMENT WITH EMPLOYEES

Max Life believes that the employees' overall well-being represents the core of the business. The Company aspires to empower employees and enrich their careers by providing various opportunities to upskill them, develop an inclusive work environment and evaluate their performance for continuous improvement. Max Life enables a seamless flow of communication and further motivates them to perform better.

Our progressive policies and practices, a value-driven culture and inspirational leadership have helped us attract, engage and retain key talent. By advancing employee's competencies and skill sets through various initiatives, we bring value at every stage of the employee life-cycle, which benefits both the organisation's productivity and the individual employee's motivation and encouragement.

VALUES FRAMEWORK

At 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

DIVERSITY, EQUITY AND INCLUSION (DEI)

Over a third of today's workforce is of the millennial and post-millennial generation, or Generation Z. By 2025, this group will make up nearly 75% of the workforce. And an increasing number of millennials believe that organisations have a moral obligation to give back to society in ways that create an inclusive environment. They're placing businesses in charge of leading the way. COVID-19 wiped out years of advances that were made in supporting a diverse workforce; nevertheless, your Company ensured that we continued in our efforts to improve the diversity quotient and create an environment of inclusivity. This year, we also included the concept of 'Equity,' recognising the fact that, for true inclusion, the right resources have to be made available to our diverse employees, thereby creating an equitable playing field in order for them to be successful.

Then comes inclusivity: the degree to which employees are embraced and empowered to make meaningful contributions. This year, we launched a video series from our leaders explaining the concept of allyship and how it contributes to creating an inclusive environment. Being an ally means supporting and helping an underrepresented group of people, even if you are not a part of that group. It means working in solidarity and partnership with them to remove barriers that threaten the group's basic rights, equal access and ability to live and prosper in society.

Diversity, equity and inclusion are at the heart of our operations, and we had encouraging results in this year deploying enabling programmes and initiatives.

Other Efforts

- First insurance company to launch a product for homemakers.
- Utilisation of social media platforms to communicate our beliefs, thoughts and actions around the theme of diversity and inclusion. Sharing employee stories and celebrating success
- Participation in diversity job fairs to support and actively seek diverse candidates
- We marked June Pride Month with a mural painting by the Aravani Art Project, which has transgender artists painting the mural. We also have ensured gender-neutral washrooms on all floors in our new head office in Gurgaon.
- Recognising the International Day of Persons with Disability with performances by two people with disabilities in collaboration with Atypical Advantage
- We supported the CII IWN 7th Edition WomeNation Summit 2022: #BreakTheBias as a Sponsor
- Celebration of our annual DEI Week, which saw:
 - Launch video of DEI Vision featuring the CEO and our diverse set of employees. The video had ~5,000 views, ~14,500 impressions and ~300 reactions to the post on LinkedIn.
 - Panel discussion: “The CEO Perspective on DEI” with Mr. Prashant Tripathy and Ms. RM Vishakha (CEO, IndiaFirst Life Insurance).
 - Training workshop for all SLT members on ‘Building Psychological Safety’.
 - Panel: Understanding the Rainbow - The LGBTQIA+ Diaspora – a first of its kind conversation around inclusion of LGBTQIA+ community with LGBTQIA role models and leaders.
 - National Potluck to celebrate ethnic diversity.
 - Performance by Hobby Clubs to promote inter- generational inclusion.
- Two very special and meaningful initiatives were organised on International Women’s Day:
 - An open house session with the CEO conducted exclusively for all female employees on Women’s Day. All female employees had the freedom to ask the CEO any question and that too anonymously.
 - Kudos Recognition Campaign, where women recognised allies at work.

As an organisation committed to this purpose, through our continued efforts, your Company is trying to cultivate environments that allow 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) were INR 1,22,857 crore as of 31st March 2023. This is a growth of 14% 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, Max Life’s investment team follows a disciplined approach. For the traditional policies, funds were invested keeping in mind the safety of capital and stability of returns over the long-term. The debt portfolio of your Company continues to be of high quality, with 96% 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.

Indian equity markets ended the year largely flat as relatively stable domestic macroeconomics were negated by a worsening global growth outlook. The large-cap index ended the year marginally down (-0.6%), while the mid-cap index was up 1.2%. India stood out vis-à-vis its global peers due to resilient demand. Globally, slow growth, high and sticky inflation and the prolonged Russia-Ukraine war impacted investor sentiment. Indian equity markets saw record foreign investor outflows as these investors reallocated to other geographies. However, domestic flows remained supported by domestic institutional and retail investors. Hence, equity markets held on in spite of large outflows by foreign investors.

FY23 witnessed the return of growth and inflation. Despite crude prices correcting from their peak, inflation measured by the Consumer Price Index (CPI) remained elevated. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) hiked interest rates by a cumulative 2.5% during FY23 to address the challenge of inflation and changed its monetary policy stance from 'accommodative' to 'withdrawal of accommodation'. Rate increases, along with tight liquidity conditions and hawkish global central banks, led to rising yields in the domestic bond market.

For our participating funds, we increased our investments in long-term bonds in line with liability requirements. We continue to invest in other 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 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 overall (before fees). The yield on our traditional funds income was in line with the long-term objectives of various plans.

Your Company reviewed the Stewardship Code as prescribed by the IRDAI and stepped-up voting actions across investee companies in the best interests of the policy holders.

AWARDS AND RECOGNITION

Being in the business of building 'Customer Delight', Max Life has always strived to bring the best of experiences to its stakeholders. It is in this regard that our business performance and practices have earned sectoral admiration and have won us multiple awards and recognition. In this fiscal, your Company has won more than 40 awards and recognitions amongst industry forums, including but not limited to the following:



Marquee ICAI Award for Excellence in Financial Reporting – Plaque for Commended Annual Report FY22



Recognised by the Economic Times among Best BFSI Brands 2022



Awarded by WRCInt among India's most trusted brands 2022



Awarded at the Economic Times Insurance Summit and Awards 2022 under the Swift and Prompt Insurer category



Recognised with the Celent Model Insurer of the Year Award



Awarded at e4m Pride of India Brands – North Conference and Awards

A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

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 Max Life's totality of systems, structures, policies, processes, 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 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 (CEO) of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view of 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 Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in 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, if necessary, providing supplementary advice to the Board through the Risk Committee.

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.

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 FY23, your Company received 23 complaints under the sexual harassment category. All these complaints were investigated and 18 were closed. The investigation of the remaining five 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, 15,385 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 149 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.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

In FY23, your Company has announced the receipt of the Commencement of Business (COB) Certificate for its wholly owned subsidiary - 'Max Life Pension Fund Management Limited.' The Pension Fund will manage pension assets for private sector and government sector subscribers. With this development, the Company and Pension Fund will now cater to all product categories including pension products, annuities, and pension fund management to help customers plan their retirement. This wholly owned subsidiary of Max Life Insurance aims to manage pension fund assets under the National Pension Scheme (NPS).

GENERATING INSURANCE AWARENESS AMONG CUSTOMERS

Max Life believes that it is important that Indian consumers be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. During FY23, Max Life led the industry initiative on insurance awareness. This was supported by digital and social media initiatives and PR campaigns. Max Life supported this industry initiative through its continued work towards increasing life insurance awareness amongst its existing and prospective customers.

Your Company worked on four specific themes:

Campaign on the benefits of life insurance

Max Life is working diligently to drive life insurance awareness amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Max Life's website.

In FY23, the Company initiated the Protection Campaign featuring our new brand ambassadors – Indian cricket team captain Rohit Sharma and his spouse Ritika Sajdeh, which led to the highest ever brand consideration score of 71 for FY23. The last quarter of FY23 saw Max Life enter into a partnership with the Mumbai Indians (MI) in the first-ever Women's Premier League (WPL) 2023 and the men's team in the Indian Premier League (IPL). These partnerships continued to give us an opportunity to carry our insurance awareness messages to a larger audience and drive on-the-ground partner engagement.

Today's customers are looking for information on the go and heavily rely on the perceptions they form based on their online research. Naturally, social media has become an integral part of the lives of a large part of the Indian population. Max Life continues to increase its reach through its own social media handles to educate the public at large about the importance of life insurance as a financial solution for protection and meeting life stage needs. In FY23, Max Life reached out to 37,99,38,401 people, through 182 static and 67 video posts on Youtube, Facebook, LinkedIn and Instagram. In addition, 183 knowledge articles related to life insurance were published on Max Life's official website and 423 on third-party websites, reaching 1,10,19,430 people.

Continuing with its commitment to making India aware of the benefits of Life Insurance, Max Life reached a milestone with the fifth edition of its marquee consumer survey, the India Protection Quotient (IPQ), in partnership with Kantar. Conducted entirely online, the India Protection Quotient 5.0 surveyed 4,610 respondents across 25 Indian cities [between November and December 2022], making this one of the most comprehensive financial studies on understanding India's life insurance awareness. This was followed by the launch of the first sub-edition of IPQ with rural insights on the protection quotient and awareness of India's rural populace. Besides the organic media reach of 88 lakh print readers and 25,500 lakh online readers, IPQ 5.0 was featured in LinkedIn News India, which reaches more than 43 million readers in 96 countries and 9 languages and featured in the 'Economy Wrap' column of the FICCI monthly newsletter. First launched in 2019, the study was also conducted during the most uncertain and challenging times of the pandemic and has so far reached out to more than 30,000 respondents in seven different surveys.

Beginning with a Protection Quotient of 35 in 2019, India has come a long way. As per the latest edition of the IPQ survey, urban India showcased a positive movement, climbing up 8 points on the Protection Quotient to 43 (as per IPQ 5.0) from IPQ 1.0, signalling steady progress in the country's overall insurance awareness levels. The highest progress was seen in awareness of life insurance products, with a more than 45% rise in the Knowledge Index since IPQ 1.0. According to IPQ 5.0, with respite from health-related worries, urban India has begun reprioritising investments in savings plans for life insurance showcasing sustained growth in ownership, up from 24% in IPQ 1.0 to 38% in IPQ 5.0, while term plan 1 adoption rates have grown ~50% in 5 years.

Campaign focusing on the protection of consumers

Fraudulent activities and spurious calls to defraud life insurance consumers are a reality that the life insurance industry continues to tackle through individual and joint efforts. During FY23, messages related to protecting oneself from such activities were shared with your Company's existing policyholders by incorporating such messages in most customer communication. Similar information was also shared through SMS and articles with policyholders.

Campaign for customers

Max Life offers a variety of plans and policies that can help meet the financial requirements of our large customer base. Your Company regularly shares relevant details about life insurance through direct mail with our existing customer base that is contactable through email. Keeping customer awareness and engagement as the prime focus, we celebrate Super Customer Week every month. These sessions have helped our customers understand more about life insurance benefits by connecting with them every month digitally through various emails and SMSs. During these week-long sessions every month, multiple activities were carried out digitally through which customers were educated about the need for the protection, benefits of various life insurance plans, and tax savings through life insurance.

Campaign for the underprivileged, rural and socially backward

Max Life continued steering the insurance awareness campaign with active support of a social enterprise called Haqdarshak. The project includes the identification of women volunteers from the local community and training them as representatives, who in turn educate the community on government welfare and insurance schemes-based entitlement.

Camps and door-to-door activation were driven across 5 blocks of Haridwar (Bahadrapur, Bhagwanpur, Khanpur, Laksar, Narsan) and 6 blocks of Purbi Singhbhum (Patamda, Potka, Boram, Ghatshila, Dumaria, Musabani). The intent of the activities was to highlight the social security programmes aiming to bring the excluded under the fold of formal financial services, such as the Jan Dhan Yojana, the Pradhan Mantri Suraksha Bima Yojana (PMSBY), the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and the Atal Pension Yojana (APY). In FY23, over 1.7 lakh individuals were reached through door-to-door mobilisation and 125 camps, leading to more than 50,000 direct beneficiaries of various government financial welfare schemes.

For FY23, your company insured 37,56,877 lives in the social sector, well above the prescribed minimum and 21% of its premium was sourced from the rural sector.

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of 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 FY23, Max Life supported 8 leading NGOs towards social, emotional and ethical learning, benefitting 24,768 children directly and additionally, more than 18 lakh students in Delhi, 89 lakh plus students in Madhya Pradesh and 7.41 lakh students in Tripura were reached indirectly through an NGO partner, the Education Alliance. Through these NGOs, support was also provided for the training of 44 fellows, 2,39,164 teachers, and 98 community members.

Intending to participate in and contribute to diverse community service initiatives, Max Life Insurance CSR, Pehal, continued with significant momentum in FY23. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1 lakh beneficiaries across the country.

The obligatory spend for FY23 was INR 6.16 Cr. and the company went above the minimum spend and spent an additional discretionary amount of Rs. 3.84 Cr., thereby arriving at a total spend of 10 Cr.

Financial Literacy and Insurance Awareness

Max Life partnered with Haqdarshak, a social enterprise that conducts financial literacy and insurance awareness camps in Haridwar (Uttarakhand) and Purbi Singhbhum (Jharkhand). The project trained 264 citizens from the local community to enrol eligible citizens into government welfare and insurance schemes of which 70% were women, thus creating sustainable livelihood for them and positively impacting over 5 lakh beneficiaries.

Environment Conservation

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 17,500 saplings were planted during this period resulting in carbon sequestration of ~3,000 kilograms.

Afforestation Project at Wazirabad and Pachgaon with GMDA

Sapling plantation and maintenance work at the Wazirabad Lake site and the Pachgaon site was undertaken and approximately 81,000 saplings of 32 species were planted at these sites, sequestering ~14,000 kilogrammes of carbon. A former garbage dump yard was converted into a green lung for Gurugram, with a water body in the centre as well. Our project has resulted in the eco-restoration of that site, with many bird species sighted there.

Joy of Giving – Office activities: Our 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 FY23:

- 80+ volunteering activities were conducted on the selected themes of Education, Environment and Financial Literacy
- Reached out to 42,500 beneficiaries (including children, women, the elderly, people with disabilities)
- Supported three skill centres in Kolkata, Kupwara and Dehradun, which enabled income enhancement for women.

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed INR 10 crore towards these CSR activities during FY23 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 in **Annexure II**.

CORPORATE GOVERNANCE

Your Company has an optimum combination of executive, non-executive and independent directors on its Board, which comprises 2 executive directors, 8 non-executive (non-independent) directors (including one-woman director) and 4 independent directors. 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.

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 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 Guidelines (**'Guidelines'**) issued by IRDAI dated May 18, 2016 and subsequent amendments till date, the disclosures under the Guidelines 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. No changes were made in the board composition of your Company during the year.

In accordance with the provisions of the Companies Act, 2013, Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand and Mr. Subrat Mohanty 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. Rajesh Kumar Dahiya, Mr. Rajiv Anand and Mr. Subrat Mohanty 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**.

KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2022-23, the following employees of your Company held the position of key managerial personnel:

- a) Mr. Prashant Tripathy as Managing Director and CEO;
- b) Mr. V. Viswanand as Deputy Managing Director (Whole-time director);
- c) Mr. Amrit Pal Singh as Chief Financial Officer;
- d) Mr. Anurag Chauhan as Company Secretary.

CHARTER OF BOARD AND VARIOUS COMMITTEES AS A MEASURE OF INTERNAL GOVERNANCE

With a view to following 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 FY23, 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 12th, 2023, respectively.

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 also the performance of 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.
- 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 5.3 of the IRDAI Corporate Governance Guidelines.

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 FY23. 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 FY22 is placed on the website of the Company, which can be viewed on weblink:

https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2022-23/Q4-FY-22-23/Annual_Return_FY_2022-23.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 GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER/ WHOLE-TIME DIRECTORS OF INSURERS DATED AUGUST 05, 2016

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, IRDAI Corporate Governance guidelines, guidelines issued by IRDAI on remuneration of non-executive directors, managing director, chief executive officer and whole-time directors dated 5th August 2016 (the 'Remuneration Guidelines'). 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**.

- a. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy
The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The interests of the CEO, MD and WTD are aligned with the business strategy and risk tolerance and adjusted for risk parameters as mentioned in the Nomination and Remuneration Policy. The remuneration of the Managing Director and CEO/Dy. Managing Director is inclusive of fixed pay, perquisites, bonuses, allowances, short-term and long-term incentives, retiral (superannuation or any other pension plan, gratuity, provident fund), Employee

Phantom Stock Option, severance package (by whatever name called) and other components. Your Company's remuneration structure does not have guaranteed a bonus of any kind as part of the remuneration plan of the CEO, MD and WTD, except a sign-on or joining bonus, if required.

b. Description of the ways in which current and future risks are taken into account in the remuneration processes

Remuneration of the Managing Director and CEO/Dy. Managing Director will be linked to performance parameters such that it is adjusted for all types of risks like persistency, solvency, grievance redressal, expenses of management, claim settlement, claim repudiations, overall compliance status and overall financial position such as net-worth position, asset under management (AUM) and so on. Remuneration outcomes are symmetrical with risk outcomes. The pay outs are sensitive to the time horizon of the risk. The pay mix should be consistent with risk alignment. The total payout of variable pay will be directly proportional to the financial performance of the Company and the risk parameters mentioned above. In case there is deterioration in the same, the variable payout will contract in accordance with the adjustment for these parameters.

c. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The relationship of remuneration to performance is clear, meeting appropriate performance benchmarks and being consistent with the 'pay-for-performance' principle. Remuneration to directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to the workings of the Company and its goals. The Nomination and Remuneration Committee (NRC) and Board track the performance of the risk parameters of the relevant line of business every year. In the case of negative performance, the NRC/ Board will review the same and based on appropriate facts, may consider appropriate measures for clawback. For further details, please refer to the Nomination and Remuneration Policy.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on October 19, 2022, appointed M/s Chandrasekaran Associates, Company Secretaries, Delhi, to conduct a secretarial audit for FY23 as per the requirement under Section 204 of the Companies Act, 2013. M/s Chandrasekaran Associates has shared its report for FY23 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 Fraser and Ross, Chartered Accountants and M/s. B. K. Khare and Co., Chartered Accountants, have no qualification, reservation, disclaimers or adverse remarks in their joint auditors' report for FY23.

(b) Secretarial Audit

M/s. Chandrasekaran Associates, Company Secretaries, Delhi, Secretarial Auditors of the Company, have no qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY23.

DEMATERIALIZATION OF SECURITIES:

The status of dematerialisation of shares of the Company as of March 31, 2023, 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, 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 FY23 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 has issued the 4960 numbers of Non-convertible debentures of INR 10,00,000 each @ 7.50% annual interest and raised INR 496.00 crore. The said debentures are listed on National Stock Exchange of India Limited.

During the year, the Company has paid an interest of INR 37.2 crore to the debenture holders.

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

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.

AUDITORS

The joint statutory auditors of the Company viz; Fraser and Ross, Chartered Accountants and M/s B.K. Khare and Co., Chartered Accountants, shall retire at the conclusion of the ensuing Annual General Meeting ('AGM').

Further, the 10 years' term of M/s Fraser and Ross, 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 proposed to appoint M/s S.R. Batliboi and Co. LLP, Chartered Accountants in place of M/s Fraser and Ross as the Joint Statutory Auditors of the Company for the period of five (5) years, from the conclusion of the ensuing 23rd AGM till the conclusion of the 28th AGM to be held in FY29.

M/s B.K. Khare and Co., Chartered Accountants, have provided services as Joint Statutory Auditors of the Company for the last 8 years and they are proposed to be re-appointed for the period of one (1) year from the conclusion of the ensuing 23rd AGM till the conclusion of the 24th AGM to be held in FY25.

The Company has received the required declarations, consent letters and eligibility certificates from M/s B.K. Khare and Co. and S.R. Batliboi and Co. LLP. The proposed Joint Statutory Auditors have confirmed that their appointment 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 Guidelines.

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, 2023, 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; and
- 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;
- 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 year ended March 31, 2023, is as follows:

A.	Conservation of energy	NA
B.	Technology absorption	As below
C.	Foreign Exchange Earnings/Inflow and Outflow	Year ended 31.03.2023 (INR crore)
	Earnings/Inflow (including equity infusion)	31.98 Crores
	Outgo	102.62 Crores
	Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plans, etc.	NA

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.

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.

Date: May 12, 2023

Place: New Delhi

For and on behalf of the Board of Directors

Sd/-

Prashant Tripathy

Managing Director and CEO

DIN: 08260516

Sd/-

V. Viswanand

Deputy Managing Director

DIN: 08260553

“Certification for compliance of the Corporate Governance Guidelines”

I, Anurag Chauhan, hereby certify that Max Life Insurance Company Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-

**Anurag Chauhan
Company Secretary
(Membership No. F9899)**

Place: Gurugram

Date: May 12, 2023

List of Annexures

S. No.	Particulars	Relevant Rules	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2022-2023	IRDAI Corporate Governance Guidelines	-	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 Corporate Governance Guidelines

Following are the disclosures as mandated by the Corporate Governance Guidelines:

- 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 FY23, the Board of Directors met four times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 10, 2022
- August 1, 2022
- October 19, 2022
- January 31, 2023

Number of Board meetings held and attended by the Directors during FY ended March 31, 2023 and the attendance of directors at the Annual General Meeting (AGM) held during said FY:

Name of the Director	Designation	No. of Board Meetings held	No. of Board Meetings attended	22 nd Annual General Meeting held on May 10, 2022 Attended: Yes/No
Mr. Analjit Singh	Chairman, Non-executive Director	4	4	Yes
Mr. Prashant Tripathy	Managing Director & CEO	4	4	Yes

Mr. V. Viswanand	Deputy Managing Director	4	4	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	4	4	Yes
Mr. K. Narasimha Murthy	Independent, Non-executive Director	4	4	Yes
Ms. Marielle Theron	Non-executive Director	4	4	Yes
Mr. Mitsuru Yasuda	Non-executive Director	4	4	Yes
Mr. Mohit Talwar	Non-executive Director	4	4	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	4	3	No
Mr. Rajesh Khanna	Independent, Non-executive Director	4	4	Yes
Mr. Rajesh Kumar Dahiya	Non-executive Director	4	4	Yes
Mr. Rajiv Anand	Non-executive Director	4	4	Yes
Mr. Sahil Vachani	Non-executive Director	4	4	Yes
Mr. Subrat Mohanty	Non-executive Director	4	4	Yes

- 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. K. Narasimha Murthy, Chairman of the Committee is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a fellow member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY23, the Audit Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 30, 2023

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. K. Narasimha Murthy	Chairperson, Independent Non-executive Director	4	4
Mr. Girish Srikrishna Paranjpe	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	4
Mr. Rajesh Khanna	Member, Independent Non-Executive Director	4	4
Mr. Rajiv Anand	Member, Non-executive Director	4	3

During FY 2023, 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 FY23, the Investment Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 30, 2023

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	*No. of Meetings Held	No. of Meetings attended
Mr. Rajiv Anand #	Chairperson, Non-executive Director	4	4
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mihir Vora	Member, Chief Investment Officer	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Mohit Talwar #	Member, Non-executive Director	3	3
Mr. Prashant Tripathy	Member, MD & CEO	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sahil Vachani	Member, Non-executive Director	4	4

* Number of meetings which were held during the tenure of the member during FY23.

1. The Committee was re-constituted w.e.f July 1, 2022 and Mr. Rajiv Anand was designated as the Chairperson of the Committee in place of Ms. Marielle Theron, who continued to be a member of the Committee.

2. Mr. Mohit Talwar has stepped down from the Investment Committee and the Committee was re-constituted w.e.f. January 7, 2023.

- d. **Policyholder Protection 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 Policyholder Protection Committee under applicable laws.

During FY 23, the Policyholder Protection Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 30, 2023

Constitution of the Policyholder Protection Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	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. Subrat Mohanty	Member, Non- executive Director	4	2
Mr. V. Viswanand	Member, Deputy MD	4	4

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the Policyholder Protection Committee held during the FY 23.

- 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 FY23, Risk, Ethics and ALM Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 19, 2022

- January 30, 2023

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe #	Chairperson, Independent Non-executive Director	3	3
Mr. K. Narasimha Murthy	Member, Independent Non-executive Director	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
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. Subrat Mohanty	Member, Non-executive Director	4	4
Mr. V. Viswanand	Member, Deputy MD	4	4

Further, Mr. Sachin Saxena, Chief Risk Officer of the Company attended all the meetings (4 out of 4) of the Risk, Ethics and ALM Committee held during the FY23.

* Number of meetings which were held during the tenure of the member during FY23.

The Committee was re-constituted w.e.f July 1, 2022 and Mr. Girish Srikrishna Paranjpe was appointed as the Chairperson of the Committee in place of Mr. K. Narasimha Murthy, who continued to be a member of the Committee. Mr. Girish Srikrishna Paranjpe attended his first Risk, Ethics and ALM Committee meeting on July 28, 2022.

- 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 FY23, the Product & Actuarial Committee met 2 times as follows:

- May 10, 2022
- October 18, 2022

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	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
Mr. V. Viswanand	Member, Deputy MD	2	2

- 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 FY23, the Nomination and Remuneration Committee met 4 times as follows:

- May 9, 2022
- July 28, 2022
- October 18, 2022
- January 31, 2023

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	4	4
Mr. K. Narasimha Murthy	Member, Independent Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Mohit Talwar	Member, Non-executive Director	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	4	4

- 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 FY23, With Profits Committee met 2 time as follows:

- May 10, 2022
- January 30, 2023

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe #	Chairperson, Independent Non-executive Director	1	1

Mr. Amrit Singh	Member, Chief Financial Officer	2	2
Ms. Hema Malini Ramakrishnan #	Member, Independent Actuary	1	1
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. K. Narasimha Murthy	Member, Independent Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	2
Mr. Sai Srinivas Dhulipala #	Member, Independent Actuary	1	1

* Number of meetings which were held during the tenure of the member during FY23.

1. The Committee was re-constituted w.e.f July 1, 2022 and Mr. Girish Srikrishna Paranjpe was appointed as the Chairperson of the Committee in place of Mr. K. Narasimha Murthy, who continued to be a member of the Committee. Mr. Girish Srikrishna Paranjpe attended his first With Profits Committee meeting on January 30, 2023.

2. The Committee was further re-constituted w.e.f September 18, 2022 pursuant to appointment of Ms. Hema Malini Ramakrishnan as the Independent Actuary and a member of With Profits Committee of the Company in place of Mr. Sai Srinivas Dhulipala, who ceased to be associated with the Company w.e.f end of the day of September 17, 2022.

- 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 FY23, the Corporate Social Responsibility Committee met 2 times as follows:

- May 6, 2022
- October 18, 2022

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2023:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
Ms. Marielle Theron	Member, Non-executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	2	2
Mr. V. Viswanand	Member, Deputy MD	2	2

- j. During FY23, the Independent Directors met on May 6, 2022, attended by the members as follows:

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Rajesh Khanna (Chairman)	1	1
Mr. Girish Srikrishna Paranjpe	1	1
Mr. Pradeep Pant	1	1
Mr. K. Narasimha Murthy	1	Nil

- k. Details of Board of Directors and other Committee Members, designation, qualification, field of specialization, status of directorship held for FY23 as on March 31, 2023:

Name	DIN	Designation	Qualifications and Field of Specialization	#Status of Directorship held in other companies
Mr. Analjit Singh	00029641	Chairman & Non-executive Director	Graduate from Shri Ram College of Commerce, University of Delhi, MBA from Graduate School of Management, Boston University, USA. Awarded with the Degree of Honorary Doctorate by Amity University. Field of Specialization - Business Leader and Industrialist	11
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. V. Viswanand	08260553	Deputy Managing Director	Master of Management Studies - BITS Pilani Field of Specialization - Industry veteran in financial services sector	Nil
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	4
Mr. K. Narasimha Murthy	00023046	Independent, Non-executive Director	B.Sc., Fellow member of the Institute of Chartered Accountants of India (ICAI), Fellow member of Institute of Cost & Works Accountants of India (ICWAI). Field of Specialization - Chartered Accountancy and Cost & Management Accountancy	8
Ms. Marielle Theron	02667356	Non-executive Director	Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada. Field of Specialization - Actuarial and Financial services	Nil
Mr. Mitsuru Yasuda	08785791	Non-executive Director	BA in Social Science from Waseda University, Tokyo Field of Specialization – Accounting and Finance	1

Mr. Mohit Talwar	02394694	Non-executive Director	Postgraduate from St. Stephen's College and completed his Management Studies in Hospitality from the Oberoi School Field of Specialization - Corporate Finance, Investment Banking, M&A and Strategic Planning for large businesses	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	3
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, Sustainability, Regulatory requirements, Human Resource	2
Mr. Rajiv Anand	02541753	Non-Executive Director	Chartered Accountant and a commerce graduate Field of Specialization - Accounting	5
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	17
Mr. Subrat Mohanty	08679444	Non-Executive Director	BE (Hons), MBA (IIM Calcutta) Field of Specialization - Insurance, Strategy, Operations	1
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 (Finance), Cardiff Business School, Fellow member of the Institute and Faculty of Actuaries, UK (FIA), Fellow of the Institute of Actuaries, India (FIAI) Field of Specialization - Actuarial	Nil
Mr. Mihir Vora	NA	Chief Investment Officer	B.E., Mechanical - Maharaja Sayajirao University, Baroda, 1991; Post Graduate Diploma in Management - IIM, Lucknow, 1994; and Chartered Financial Analyst - Association for Investment Management and Research (AIMR), USA, 2004 Field of Specialization - Investments	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 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 Max Life Insurance Company 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.
- ii. shares held by certain Non-executive Directors as a nominee of Max Financial Services Limited, and sitting fees for attending Board and Committee meetings and commission on profits paid to Independent Directors.

During FY23, your Company paid profit-based commission to the independent directors for FY22, not exceeding 1% of net profits the Company, amounting as follows:

Independent Director		Commission paid in FY23 for FY22 (in INR)
Mr. K. Narasimha Murthy	:	10 lacs
Mr. Girish Srikrishna Paranjpe	:	10 lacs
Mr. Pradeep Pant	:	10 lacs
Mr. Rajesh Khanna	:	10 lacs

In addition to the above, your Company paid sitting fees to its Independent Directors for attending the Board and Committees meetings of your Company held during FY23. Details of which are hereunder:

Independent Director	Total Meetings attended in FY 23	Total amount paid in INR
Mr. Girish Srikrishna Paranjpe	13	13,00,000
Mr. K. Narasimha Murthy	18	18,00,000
Mr. Pradeep Pant	14	14,00,000
Mr. Rajesh Khanna	21	21,00,000

- n. Elements of remuneration package (including incentives) as per clause 9 of the IRDAI Corporate Governance guidelines:

(In INR)

Total Fixed Pay Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA etc)	150,179,484/-
Total Bonus Variable Plan contingent on Company and Individual Performance @114.7% Bonus pool in FY 2021-22, Deferred Bonus, LTIP	51,986,424/-
PSP amount	83,300,066/-

Note:

- This includes the remuneration details of KMPs except Managing Director, Deputy 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 Corporate Governance guidelines 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 and Dy. 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;

1. Mr. Prashant Tripathy

Mr. Prashant Tripathy has been appointed as the Managing Director & Chief Executive Officer of the Company w.e.f January 01, 2019 for a period of 5 years till December 31, 2023.

2. Mr. V. Viswanand

Mr. V. Viswanand has been appointed as Deputy Managing Director of the Company w.e.f. January 01, 2019 for a period of 5 years till December 31, 2023.

- 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:

- i. 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 2023.
- ii. Mr. V. Viswanand, Deputy Managing Director of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2023.

Details of remuneration paid to Managing Director detailing elements of remuneration package (including incentives) are provided in detail elsewhere in the Directors’ Report.

Place: Gurugram
Date: May 12, 2023

For and on behalf of the Board of Directors

**Sd/-
Prashant Tripathy
Managing Director & CEO
DIN: 08260516**

**Sd/-
V. Viswanand
Deputy Managing Director
DIN: 08260553**

Annexure II
Annual Report on Corporate Social Responsibility Activities

1. **A brief outline of the company's Corporate Social Responsibility (CSR) policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 18th CSR Committee Meeting held on 7th May 2021 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 NGOs support as the key areas for CSR initiative.

Through its volunteering 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.

Key highlights of the various CSR initiatives may be noted as under:

Education - Max Life has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education. The NGOs were selected to support CSR interventions in education through the year as approved by the CSR Committee.

In FY '23, Max Life supported leading NGOs working in the field of education and towards Social, Emotional and Ethical Learning. The list of NGO partners includes:

1. Teach for India
2. The Education Alliance
3. Shally Education Foundation (Saarthi)
4. Foster & Forge Foundation
5. Latika Roy Foundation
6. Kshamtalaya Foundation
7. Raphael Ryder Cheshire International Centre
8. SP Virmani Charitable Trust

24,768 students benefitted directly and additionally 18+ lakh students of Delhi, 89+lakh students of Madhya Pradesh and 7.41 lakh students of Tripura were reached indirectly through NGO partner - The Education Alliance during FY '23. Through these NGOs, support was also provided for training of 44 fellows, 2,39,164 teachers and 98 community field workers.

During FY '23, the company provided financial support of INR 800 lakhs to 8 NGOs benefitting children, teachers and fellows.

Financial Literacy & Insurance Awareness – Max Life continued its partnership with Haqdarshak; a social enterprise, with an aim to ensure financial and social protection of communities, by bridging the information access gap and connecting citizens with social welfare schemes in villages of Haridwar (Uttarakhand) and East Singhbhum (Jharkhand). 54,720 beneficiaries reached in FY '23 and 125 Digital and Financial Literacy camps were organized. Through these efforts, 10% of the target population was covered.

Environment –

Metro greening project with Gurugram Metropolitan Development Authority (GMDA)

- The greening and maintenance work of central verge of the 4.5 kms stretch on MG Road, Gurugram was undertaken.
- A total of 17,335 saplings were planted.

Afforestation Project at Wazirabad and Pachgaon with Gurugram Metropolitan Development Authority (GMDA)

- Sapling plantation and maintenance work at Wazirabad Lake site (Gurugram) and Pachgaon (Manesar) site was undertaken
- 80,761 saplings of 32 species were planted at these sites.

Joy of Giving –

Employees of Max Life continued to bring a positive change in society by leading various CSR initiatives. Below are some of the key highlights that of the social impact created:

- **80+ volunteering activities conducted**, reaching out to **42,500 beneficiaries** (including children, women, elderly, PwDs)
- 700 saplings planted across Bengaluru, Chennai, Kolkata & Gurugram
- 3 skill centres supported in Kolkata, Kupwara and Dehradun which enabled income enhancement for women.

A total of INR 200 lacs were booked as expenses under all the above Pehal projects in FY '23.

2. Composition of the 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. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
2.	Ms. Marielle Theron	Member, Non-executive Director	2	2
3.	Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
4.	Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	2	2
5.	Mr. V. Viswanand	Member, Deputy MD	2	2

3. Web-link 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/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2021-22/composition-of-csr-committee.pdf>

CSR Policy:

https://www.maxlifeinsurance.com/content/dam/corporate/pdfs/CSR_Policy_Max%20Life%20Insurance.pdf

CSR Projects:

https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Max%20Life_List%20of%20CSR%20Projects%20for%20FY-24.pdf

4. Details 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 (attach the report).

Impact assessment reports are attached as annexure.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. **Average net profit of the company for last three financial years as per Section 135(5) and prescribed CSR Expenditure:**

During the Financial Year 2022-23, your Company decided to spend INR 1000 lacs, which is above the minimum calculation of 2% of the average Profit Before Tax of your Company in the last three years, on CSR initiatives. The calculation of the CSR expenditure for the Financial Year 2022-23 is as follows:

Annual CSR Expenditure FY '23 – Max Life Insurance Company Limited (in INR)	
*Profit Before Tax FY 20	427.17 Crs
* Profit Before Tax FY 21	301.37 Crs
* Profit Before Tax FY 22	195.92 Crs
Average Profit Before Tax	308.15 Crs
2% of Average PBT	616 Lacs
Discretionary contribution	384 Lacs
CSR Budget FY '23	1000 Lacs

*Dividend income adjusted in terms of Rule 2(1)(h) of the Companies (CSR Policy) Rules, 2014

7. (a) **Two percent of average net profit of the company as per section 135(5)**
As provided above in point no. (6), 2% of the average net profits of the Company as per Sec. 135(5) for FY 2022 - 23 is INR 616.00 lacs plus the discretionary amount of INR 384 lacs
- (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years**
Nil
- (c) **Amount required to be set off for the financial year, if any**
Nil
- (d) **Total CSR obligation for the financial year (7a+7b-7c)**
INR 1000 lacs

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 1000 lacs	Not Applicable		Not Applicable		

- (b) **Details of CSR amount spent against ongoing projects for the financial year:**

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		*Amount spent for the project (in Rs. lacs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education-through NGOs support	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	All over India		800	No	Max India Foundation	CSR00004734
2.	Financial Literacy & Insurance Awareness	Financial Literacy in Districts adopted as per IRDAI guidelines	Yes	Haridwar and Purbi Singhbhum		111.61	Yes	Not Applicable	
3.	Environment	Green Gurugram Project with GMDA	Yes	Delhi NCR		58.41	Yes	Not Applicable	
4.	Employee volunteering		Yes	All over India		29.88	Yes	Not Applicable	
	Total					1000			

*Amount includes administrative overheads

(d) Amount spent in Administrative Overheads

INR 28.15 lacs

(e) Amount spent on Impact Assessment, if applicable

INR 9.52 lacs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

INR 1000 lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	616.00 lacs
(ii)	Total amount spent for the Financial Year	1000 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	384.00 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil
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9. (a) Details of Unspent CSR amount for the preceding three financial years:

Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable (NA)

(a) Date of creation or acquisition of the capital asset(s) - NA

(b) Amount of CSR spent for creation or acquisition of capital asset – NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

<p>Sd/- Prashant Tripathy Managing Director & CEO DIN: 08260516</p>	<p>Sd/- Pradeep Pant Chairman, CSR Committee DIN: 00677064</p>
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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 22 - 23

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2022-23)	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	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 FY22-23

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2022-23)	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	16,00,00,000	01-04-2022 to 31-03-2023	Allocated Cost of Group Expenses	Not Applicable as per the Companies Act	Nil
2	Max Financial Services Limited	Holding Company	Expenses - D&O Insurance Policy	1,60,938	01-09-2021 to 31-08-2022	Payment towards cost allocation of D&O Policy	Not Applicable as per the Companies Act	Nil
3	Max Ventures and Industries Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Insurance Premium	-2,76,780	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
4	Max Ventures and Industries Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Rental of office space	-4,47,78,930	01-04-2022 to 31-03-2023	Rental Income	Not Applicable as per the Companies Act	Nil
5	Max Ventures and Industries Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Receipt - Security Deposit	-76,41,384	15-06-2022 to 14-06-2031	Security Deposit for leased property	Not Applicable as per the Companies Act	Nil
6	Axis Bank Limited	An investing company or the venturer of the Company	Income - Insurance Premium	-4,64,46,75,812	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
7	Axis Bank Limited	An investing company or the venturer of the Company	Payment - Purchase of non equity instruments	2,18,48,78,074	Not Applicable	Purchase of non equity instruments	Not Applicable as per the Companies Act	Nil
8	Axis Bank Limited	An investing company or the venturer of the Company	Income - Income on Investments	-38,35,73,545	01-04-2022 to 31-03-2023	Income on Investments	Not Applicable as per the Companies Act	Nil
9	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Commission	9,81,10,05,551	01-04-2022 to 31-03-2023	Commission on Insurance business	Not Applicable as per the Companies Act	Nil
10	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Bank Charges & Other Fee	99,47,61,448	01-04-2022 to 31-03-2023	Bank Charges and other fees paid	Not Applicable as per the Companies Act	Nil
11	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Maturity/Sale of Non Equity Instruments	-35,00,00,000	Not Applicable	Maturity/Sale of Non Equity Instruments	Not Applicable as per the Companies Act	Nil
12	Max Ventures Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	-3,32,632	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
13	Max India Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Insurance Premium	-6,01,561	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
14	Max Life Pension Fund Management Limited	Subsidiary company	Receipt for Reimbursement of Expenses	-2,28,54,942	Not Applicable	Reimbursement of Expenses	Not Applicable as per the Companies Act	Nil
15	Max Life Pension Fund Management Limited	Subsidiary company	Expenses- National Pension Scheme (NPS) Contribution	40,91,060	Not Applicable	National Pension Scheme (NPS) Contribution	Not Applicable as per the Companies Act	Nil
16	Max Life Pension Fund Management Limited	Subsidiary company	Investment in Share Capital	55,00,00,000	Not Applicable	Investment is Capital	09.11.2021	Nil
17	Toppan Speciality Films Private Limited (Max Speciality Films Limited)	A private company in which a director or his relative is a member or director	Income - Insurance Premium	30,47,996	01-04-2022 to 31-03-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil

Note: We are reporting Max Asset Services Limited in NTA, however we are not reporting the same in Form AOC-2 since it is a group entity.

For and on behalf of Board of Directors of Max Life Insurance Company Limited

Sd/-
Prashant Tripathy
Managing Director & CEO (DIN: 08260516)
Date: May 12, 2023
Place: Gurugram

Sd/-
V. Viswanand
Deputy Managing Director (DIN: 08260553)

Annexure IV
NOMINATION AND REMUNERATION POLICY
Max Life Insurance Company Limited

I. PREAMBLE

1.1 Max Life Insurance Company Limited ("**Company**") has in place 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 as amended from time to time ("**Companies Act**").

1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with Guidelines for Corporate Governance for Insurers in India dated 18th May 2016 ("**Corporate Governance Guidelines**"), Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer / Whole-time Director/ Managing Director of Insurers) Guidelines, 2016, both dated 5th August 2016 (collectively the "**Remuneration Guidelines**") issued by Insurance Regulatory and Development Authority of India ("**IRDAI**") as amended from time to time. The Remuneration Guidelines are effective from October 1, 2016 or from the date of appointment/ reappointment of MD/ CEO/ WTD and non-executive Directors, whichever is later.

1.3 The Policy will be reviewed annually or as may be required to ensure alignment with statutory and regulatory requirements.

II. DEFINITIONS

"**Board**" means Board of Directors of the Company.

"**Company**" means Max Life Insurance Company Limited.

"**Director**" means a director appointed to the Board of the Company.

"**Manager**" means a manager as defined under the Companies Act.

"**Employee Phantom Stock Plan**" means the Employee Phantom Stock Plan 2014 or Employee Phantom Stock Plan 2012, as amended from time to time and any other plan that Company may introduce in future.

"**Independent Director**" means a director referred to in Section 149(6) of the Companies Act as amended from time to time.

"**Key Management Personnel**" or "**KMP**" means a member of the core management team of the Company including all:

- (a) Managing Directors ("**MD**"),
- (b) Chief Executive Officer ("**CEO**"),
- (c) Whole-time directors ("**WTD**"),
- (d) Manager,
- (e) Functional heads one level below the MD/CEO, including the Chief Financial Officer, Chief Investment Officer, Appointed Actuary, Chief Risk Officer, Chief Compliance Officer and Company Secretary; and shall also include Key Managerial Personnel as defined under Companies Act."

"**NRC**" or "**Committee**" means the Nomination and Remuneration Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 178 of the Companies Act.

“Other employees” means all full time employees of the Company excluding MD/ CEO/ WTD/ Managers and KMPs.

“Policy” means this Nomination and Remuneration Policy.

“Remuneration” means any money or its equivalent/ benefit/ amenity/ perquisite given or passed to any person for services rendered by him/ her and includes perquisites as defined under the Income-tax Act, 1961.

III. GUIDING PRINCIPLES/ OBJECTIVES

The objective of the Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and other employees of the Company. In this regard, the Policy seeks to ensure that:

- (a) there is effective governance of Remuneration by active Board oversight;
- (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 the policyholders and / or business;
- (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;
- (d) The interests of MD/CEO/WTD/Manager are aligned with the business strategy, risk tolerance and adjusted for risk parameters (as mentioned in Section 10.1.3), objectives, values, 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;
- (f) Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

IV. ROLE OF THE COMMITTEE

The role of the Committee shall be to ensure compliance to the relevant provisions of the Companies Act, Corporate Governance Guidelines, Remuneration Guidelines and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

The Committee should recognize the potential conflicts inherent in recommendations from Company’s management dealing with Remuneration and ensure that recommendations from management are supplemented with external advice when appropriate.

V. APPOINTMENT AND REMOVAL OF DIRECTOR/ MD/ CEO/ WTD/ MANAGER AND KMPs

5.1 Any appointment, reappointment, termination of a MD/ CEO/ WTD/ Manager (by whatever name called) or any amendment thereto will be done and will have effect only after prior approval of IRDAI.

5.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as Director or KMP and recommend his/ her appointment to the Board.

5.3 A Director or KMP should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment as Director or KMP. The Committee has the discretion to decide whether the qualification, 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 appointments and qualification requirements for the human resources and which ensures that the incentive structure does not encourage imprudent behavior.

VI. TERM AND TENURE

6.1 MD/ WTD/ Manager:

The Company shall appoint or reappoint any person as its MD/ WTD/ Manager for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of term.

6.2 Independent Director:

(a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment 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 two consecutive terms, but such Independent Director shall be eligible again for appointment, after expiry of 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 April 1, 2014 shall not be counted as a term for the above clauses.

VII. EVALUATION

The Committee shall carry out evaluation of performance of every Director at a yearly interval, in accordance with Section 178 of the Companies Act, 2013 as amended from time to time and present a report thereon to the Board.

VIII. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board for reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of such Act, rules and regulations.

IX. RETIREMENT

The Director or KMP shall retire as per the applicable provisions of the Companies Act and the prevailing policy of the Company. The Board will have the discretion to retain the Directors/ KMPs in the same position / Remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to passing a special resolution, as applicable.

X. PROVISIONS RELATING TO REMUNERATION

10.1 *Remuneration of MD/CEO/WTD/Manager*

10.1.1 *Applicable Laws, Guidelines and Required Approvals*

(a) The Remuneration of MD/CEO/WTD/Manager will be determined by the Committee and recommended to the Board for approval and will require prior approval of IRDAI.

(b) The NRC/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including clawback of any unpaid deferred Remuneration.

(c) The Remuneration and commission to be paid to MD/CEO/WTD/Manager shall be as per the applicable provisions of the Companies Act read with the Insurance Act, 1938 ("**Insurance Act**") and rules, regulations and guidelines made thereunder including the Remuneration Guidelines.

(d) However, where the annual Remuneration of a MD/ CEO/ WTDs/Manager exceeds Rs. One Crore Fifty Lacs (including all perquisites, bonuses, etc., by whatsoever name called), such excess shall be debited to the shareholders' account.

10.1.2 **Components of Remuneration**

The Remuneration of MD/CEO/WTD/Manager is inclusive of fixed pay, perquisites, variable pay, guaranteed pay, allowances, short term/long-term incentives, retiral benefits (superannuation or any other pension plan, gratuity, provident fund), stock options, Employee Phantom Stock Plan, severance package (by whatever name called) and other components.

10.1.3 **Risk and Reward**

(a) Remuneration of MD/CEO/WTD/Manager shall be linked to performance parameters such that:

- It is adjusted for all types of risks (as mentioned in Section 10.1.3.b),
- Remuneration outcomes are symmetrical with risk outcomes,
- The payouts are sensitive to the time horizon of the risk, and
- Pay mix is consistent with risk alignment.

(b) Risk parameters that will be considered by NRC and Board for assessing performance and suitable risk adjustment will cover aspects related to:

- Persistency
- Solvency
- Grievance redressal
- Expenses of Management
- Claim settlement
- Claim repudiations
- Overall compliance status
- Overall financial position such as net worth position, assets under management, etc.

The above parameters are indicative. NRC and Board may formulate and review such parameters from time to time, in line with the business needs of the Company.

In matters related to risk and reward, the NRC shall consider advice from members of the Risk Committee of the Company, the Appointed Actuary or the Chief Risk Officer as appropriate before making its final determinations and recommendations to the Board.

10.1.4 **Pay Mix**

The total Remuneration paid to MD/CEO/WTD/Manager shall have a fixed component and a variable component linked to individual and organizational performance. Proper balance between fixed and variable components will be ensured by the NRC/ Board and in accordance with the Remuneration Guidelines.

(a) **Fixed pay** may comprise basic salary, house rent allowance, other allowances and retiral benefits like provident fund, gratuity and superannuation. The amount of fixed pay shall be reasonable taking into account the Company's overall business performance and industry remuneration scales.

(b) **Variable pay** may be paid in the form of cash, equity/ stock linked instruments or both. It is clarified that employee stock option plans would not be considered as part of variable pay. In case the variable pay constitutes 50% or more of the total Remuneration (i.e. fixed pay + variable pay), it shall be considered as 'substantial' as per Remuneration Guidelines and 40% of such variable pay shall be deferred over a period of not less than 3 years and be paid in three equal installments.

Any future grant (by whatever name called) that is given, if construed as variable pay, should have a proper balance of pay mix in line with Section 10.1.4.

Variable pay is dependent on the Company's overall results as captured in the Company's measures of success outcomes and the parameters defined in section 10.1.3. In case there is deterioration in the same, the variable pay will contract in accordance with adjustment of these parameters.

In the event of termination of employment contract without cause, the variable pay and any other payout which has been awarded but deferred shall be paid at the time of cessation of contract, subject to the final approval of the NRC, Board and IRDAI. However, in the event of termination of employment contract owing to proven misconduct, no variable pay, notice pay, severance payment and any other payout which has been awarded but deferred shall be paid.

In the event of termination of employment contract owing to a resignation, any payout which has been awarded but deferred shall be paid, subject to the final approval of the NRC, Board and IRDAI.

10.1.5 **Stock Options**

The NRC/ Board may consider granting of stock options, including Employee Phantom Stock Plan. Issue of stock options and sweat equity shares shall be governed by the provisions of Remuneration Guidelines, the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014, SEBI (Issue of Sweat Equity) Regulations, 2002 and SEBI (Share based Employee Benefits), 2014 as amended from time to time. Details of stock options to Directors shall be disclosed in line with disclosure requirements stipulated for the financial statements of the Company.

10.1.6 **Clawback of deferred pay**

(a) In case of unvested or unpaid portion of the deferred variable pay, appropriate mechanism will be put into place with respect to clawback of such portion, which shall be appropriately linked to risk parameters as provided in Section 10.1.3.

(b) NRC and the Board shall track performance on the basis of parameters provided in Section 10.1.3. In case of negative trends in Company's performance, the Committee and the Board shall review the same and based on facts and due assessment of what is directly attributable to the MD/CEO/WTD/Manager's actions, the Committee and the Board may take appropriate measures for clawback of unvested or unpaid deferred pay. The Committee and Board's decision shall be final with regard to clawback.

10.1.7 **Guaranteed Bonus**

The Company shall not encourage guaranteed bonus of any kind as part of the Remuneration plan of MD/CEO/WTD/Manager, except sign-on/joining bonus if required. The sign-on / joining bonus may be granted only to new staff and will be limited to first year, however, the payout may be deferred beyond the year of joining. The NRC/Board shall approve such a grant.

10.1.8 **Severance Payments**

Any severance payments, for involuntary separation without cause or due to change of control, to MD/CEO/WTD/Manager shall be made in accordance with contractual obligations and with prior approval of the NRC, Board and IRDAI. Severance payment for this purpose shall not include accrued benefits including gratuity, pension, provident fund, notice period pay, etc.

10.2 **Remuneration to KMPs (other than MD/CEO/WTD/Manager) and other employees**

Remuneration to KMPs and other employees will include elements of fixed pay, allowances, short term / long term incentives, retinals, perquisites, stock options and other components 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 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.

10.3 **Remuneration to Non-Executive Directors**

Subject to the approval of Board and shareholders in accordance with the statutory provisions of the Companies Act and the rules made thereunder, the non-executive Directors may be paid profit linked commission from time to time, provided that the Company is making profit. Any such Remuneration shall not exceed amounts as may be specified by IRDAI for each of such non-executive Director.

Subject to the overall limit in this regard, the Board may, with mutual agreement with such Director, determine and pay different commission, to each non-executive Director.

10.4 **Stock Options**

(a) An Independent Director shall not be entitled to any stock option of the Company.

(b) The Company may, in line with applicable provisions of Companies Act read with Insurance Act and amendments and rules thereunder, wherever applicable, grant units under Employee Phantom Stock Plan or any other stock option of the Company to any non-executive Director.

10.5 **Engagement for Professional Services**

The Company may, in line with applicable provisions of Companies Act, read with Insurance Act and amendments and rules 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 NRC of the Company is of the opinion that such Director possesses the requisite qualification for providing such services.

10.6 **Sitting Fees**

A non-executive director may receive Remuneration by way of fees for attending meetings of Board or Committee 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 and Independent Directors shall, in addition to the sitting fees, be entitled for reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

XI. DISCLOSURE

All above Remuneration, including qualitative and quantitative disclosures as mentioned in the Remuneration Guidelines and fees for all Directors will be disclosed annually in Company's annual report.

XII. 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.

XIII. OWNER OF THE POLICY

The Policy is owned by the Committee and shall be administered by the Chief People Officer.

Annexure -V

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2023

[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]

The Members

Max Life Insurance Company Limited,

419, Bhai Mohan Singh Nagar, Railmajra,

Tehsil Balachaur Nawan Shehar

Punjab -144533 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Insurance Company 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.

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 on March 31, 2023 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 on March 31, 2023 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**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company;
- (iv) 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 and Guidelines 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**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
 - i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
- 1. Insurance Regulatory and Development Authority of India Act, 1999,
 - 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/Regulations of the following:

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- 2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Non-Convertible Securities.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

1. National Stock Exchange of India Limited (NSE) vide its letters dated June 29, 2022 and August 30, 2022 levied a fine of INR 5,000/- and INR 10,000/- for two instances of non-compliances with respect to Regulation 50(1) and Regulation 60(2) each respectively of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. As per SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 10th August, 2021(Updated on 13th April, 2022, post listing of securities the company shall submit information in requisite fields to the stock exchanges where their securities are listed within 30 days from the end of financial year, but their was delay in the said intimation.
3. Insurance Regulatory and Development Authority of India (IRDAI) vide its order dated 13th October, 2022 levied a penalty of Rs.3 crores on Company with respect to share swap/ transfer among Axis Bank and its subsidiaries, Max Financial Service Limited (MFSL) and Mitsui Sumitomo International (MSI).

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate 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, following specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors and Shareholders in their meeting held on 10th May, 2022 approved the Adoption of Max Financial Employee Stock Option Plan 2022' ('ESOP Plan-2022'), as introduced by Max Financial Services Limited (MFSL) for the benefit of key employees of the Company.
2. The Board of Directors and Shareholders of the Company have approved and adopted Restated Articles of Association of the Company in place of the existing Articles of Association of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Sd/-

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302E000281952

Date: 10.05.2023

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

Annexure-A

The Members,
Max Life Insurance Company Limited,
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur Nawan Shehar
Punjab -144533 India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. 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.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Sd/-
Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000281952

Date: 10.05.2023
Place: Delhi

Fraser & Ross
Chartered Accountants

ASV N Ramana Towers
52, Venkatnarayana Road
T. Nagar
Chennai – 600017

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers,
New Marine Lines,
Mumbai – 400 020

Independent Auditors' Report on the Standalone Financial Results of Max Life Insurance Company Limited for the quarter and year ended March 31, 2023 pursuant to Regulation 52 read with Regulation 63(2) 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
Max Life Insurance Company Limited**

1. We have audited the accompanying Standalone Financial Results of **Max Life Insurance Company Limited** (the "Company"), for the quarter and year ended March 31, 2023 ('Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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 is the responsibility of the Company's management, and which have been approved by the Board of Directors on May 12, 2023.
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"), 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 the Standalone Financial Results and are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - I. are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) 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
 - II. give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2023.

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, 2023, 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, 2023, 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.

Fraser & Ross

B. K. Khare & Co.

6. The Standalone Financial Results includes the financial information for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Fraser & Ross

Chartered Accountants

ICAI Firm's Registration No: 000829S

Satpal
Singh Arora

Digitally signed by
Satpal Singh Arora
Date: 2023.05.12
17:39:30 +05'30'

Satpal Singh Arora

Partner

Membership No: 098564

UDIN: 23098564BGVUUM6618

Place: Gurugram

Date: May 12, 2023

For B. K. Khare & Co.

Chartered Accountants

ICAI Firm's Registration No: 105102W

Shirish
Suresh
Rahalkar

Digitally signed by Shirish Suresh Rahalkar
DN: cn=Shirish Suresh Rahalkar, o=B. K. Khare & Co., ou=Chartered Accountants, email=shirish@bkkh.com, c=IN

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 23111212BGVIYQ4595

Place: Gurugram

Date: May 12, 2023

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, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	241,005	145,764	174,308	589,958	531,749
	(b) Renewal Premium	583,439	402,182	538,081	1,638,231	1,450,925
	(c) Single Premium	90,980	80,399	87,568	306,002	258,743
2	Net Premium Income ¹	903,952	618,314	786,963	2,488,183	2,198,698
3	Income from investments: (Net) ²	76,848	259,408	97,063	609,364	876,152
4	Other Income	2,292	1,764	1,566	6,882	5,160
5	Transfer of funds from Shareholders' Account ³	8,986	(1,236)	229	21,033	13,233
6	Total (2 to 5)	992,078	878,250	885,821	3,125,462	3,093,243
7	Commission on :					
	(a) First Year Premium	43,432	28,237	32,445	110,020	95,875
	(b) Renewal Premium	15,805	9,776	14,213	40,859	36,327
	(c) Single Premium	1,486	1,198	1,555	4,986	4,568
	Rewards	2,126	1,231	1,273	5,519	3,512
8	Net Commission ¹	62,849	40,442	49,486	161,384	140,282
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	70,511	50,374	42,464	203,878	165,149
	(b) Advertisement and publicity	23,777	8,660	15,976	51,873	51,139
	(c) Other operating expenses	32,863	22,229	25,435	102,331	85,636
10	Expenses of Management (EOM) (8+9)	190,000	121,705	133,361	519,466	442,205
11	Provisions for doubtful debts (including bad debts written off)	694	77	23	887	181
12	Provisions for diminution in value of investments	-	-	39	1,023	5,170
13	Goods and Service tax charge on linked charges	5,470	4,929	5,365	20,175	18,846
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	308,365	265,150	232,075	997,921	927,725
16	Change in actuarial liability	476,776	456,264	501,749	1,506,028	1,645,812
17	Total (10+11+12+13+14+15+16)	981,305	848,125	872,612	3,045,500	3,039,939
18	Surplus/(Deficit) (6-17)	10,773	30,125	13,209	79,962	53,304
19	Appropriations					
	(a) Transferred to Shareholders' Account	7,846	21,578	8,920	45,626	27,802
	(b) Funds for Future Appropriations	2,927	8,547	4,289	34,336	25,503
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	58	78	72	271	378
	(b) Allocation of bonus to Policyholders	8,473	3,548	8,367	154,471	140,348
	(c) Surplus shown in the Revenue Account	10,772	16,842	13,208	79,962	53,304
	Total Surplus	19,303	20,468	21,647	234,704	194,030
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	7,846	21,578	8,920	45,627	27,802
22	Total income under Shareholders' Account					
	(a) Investment Income	9,135	8,094	6,641	31,432	32,116
	(b) Other Income	204	278	196	1,518	402
23	Expenses other than those related to insurance business ⁵	1,499	1,787	160	7,080	5,510
24	Transfer of funds to Policyholders' A/c	8,986	(1,236)	229	21,033	13,233
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	(118)
27	Profit before tax (21+22-23-24-25-26-27)	6,700	29,399	15,368	50,464	41,695
28	Provision for tax	785	4,138	768	6,944	3,030
29	Profit after tax and before extraordinary items	5,915	25,261	14,600	43,520	38,665
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	5,915	25,261	14,600	43,520	38,665
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	0.92
33	Debt Redemption Reserve	-	-	-	992	992
34	Profit carried to Balance Sheet	146,721	140,806	104,193	146,721	104,193
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	162,085	158,454	127,595	162,085	127,595
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	707	1,724	110	707	110
38	Total Assets:					
	(a) Investments:					
	- Shareholders'	550,425	496,903	514,770	550,425	514,770
	-Policyholders' Fund excluding Linked Assets	8,210,212	7,817,623	6,891,871	8,210,212	6,891,871
	-Assets held to cover Linked Liabilities	3,525,023	3,525,456	3,344,318	3,525,023	3,344,318
	(b) Other Assets (Net of current liabilities and provisions)	139,865	124,350	82,393	139,865	82,393

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim bonus
- 5 Includes Remuneration of Managing Director (MD) & Chief Executive Officer (CEO)/ Whole Time Directors (WTD) over specified limits and Interest on Non Convertible Debentures (NCD)

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Receipts and Payments account (Cash Flow Statement) for Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,530,808	2,232,198
Other receipts	7,117	5,147
Payments to the re-insurers, net of commissions and claims	4,368	60,604
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,031,860)	(1,010,287)
Payments of commission and brokerage	(151,291)	(137,395)
Payments of other operating expenses (refer note 2)	(335,480)	(278,611)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	653	968
Income taxes paid (Net)	(8,362)	(3,908)
Goods and Services Tax (GST) paid	(20,950)	(17,566)
Other payments	-	-
Cash flows before extraordinary items	995,003	851,150
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	995,003	851,150
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(17,375)	(12,795)
Proceeds from sale of fixed assets	205	77
Purchase of investments	(11,210,324)	(13,149,117)
Sale of investments	9,458,156	11,989,161
Loans Disbursed	(12,190)	-
Loans against policies	(13,685)	(13,385)
Rents/Interests/ Dividends received	607,274	524,565
Investments in money market instruments and in liquid mutual funds (Net)	232,671	(213,163)
Expenses related to investments	-	(197)
Net cash (used in) investing activities (B)	(955,268)	(874,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	49,600
Repayments of borrowing	-	-
Interest/dividends paid	(3,720)	(17,653)
Net cash flows from / (used in) financing activities (C)	(3,720)	31,947
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase in cash and cash equivalents (A+B+C+D)	36,015	8,246
Cash and cash equivalents at beginning of the year	66,169	57,923
Cash and cash equivalents at end of the year	102,184	66,169
Note - Components of Cash and cash equivalents at end of the year:		
Cash in hand	115	132
Stamps in hand	439	508
Cheques in hand	12,839	6,620
Balance with banks	-	-
- Current Account (including Remittances in Transit)	88,791	58,909
Total Cash and cash equivalents	102,184	66,169

- Notes:**
- 1) The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.
 - 2) Includes cash paid towards Corporate Social Responsibility expenditure 1,000 (March 31, 2022: 840)

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Balance Sheet as at March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	162,085	127,595
Credit/[Debit] fair value change account	663	110
Revaluation Reserve - Investment properties	44	-
Sub - total	354,673	319,586
Borrowings	49,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/[Debit] fair value change account	79,842	65,312
Revaluation Reserve - Investment property	4,817	2,623
Policy Liabilities	8,053,542	6,728,220
Insurance Reserve	-	-
Provision for Linked Liabilities	3,036,555	2,940,349
Funds for discontinued policies		
Discontinued on account of non-payment of premium	488,468	403,968
Sub - Total	11,712,824	10,190,072
Funds for Future Appropriations - Non linked	358,028	323,692
Sub - Total	358,028	323,692
Total	12,425,525	10,833,352
Application of funds		
Investments		
Shareholders' Investments	550,425	514,770
Policyholders' Investments	8,210,212	6,891,871
Asset held to cover linked liabilities	3,525,023	3,344,318
Loans	92,483	66,607
Fixed Assets	34,518	26,040
Current Assets :		
Cash and Bank balances	102,184	66,169
Advances and Other assets	297,239	295,722
Sub-Total (A)	399,423	361,891
Current Liabilities	382,738	368,441
Provisions	3,821	3,703
Sub-Total (B)	386,559	372,144
Net Current Assets (C) = (A-B)	12,864	(10,254)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' account)	-	-
Total	12,425,525	10,833,352
Contingent Liabilities	53,156	21,743

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders':					
	Participating Non Linked - Individual Life					
	Net Premium	294,717	202,968	301,193	822,277	830,168
	Income from investments ²	89,272	106,909	83,003	376,942	449,218
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	1,625	1,468	1,441	5,806	4,925
	Participating Non Linked - Pension					
	Net Premium	161	35	176	236	262
	Income from investments ²	221	219	204	864	809
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income ³	0	-	0	0	0
	Non Participating Non Linked - Individual & Group Life⁴					
	Net Premium	338,887	214,372	213,717	870,829	633,895
	Income from investments ²	30,688	28,031	19,183	108,324	78,038
	Transfer of Funds from shareholder's account	5,592	(8,414)	1,722	5,592	11,599
	Other income	462	285	80	832	168
	Non Participating Non Linked - Annuity⁴					
	Net Premium	38,690	47,315	30,388	141,918	74,123
	Income from investments ²	4,815	4,017	2,208	14,808	7,123
	Transfer of Funds from shareholder's account	603	7,178	(3,051)	12,651	76
	Other income	7	9	2	34	9
	Non Participating Non Linked - Health					
	Net Premium	489	217	566	1,310	1,810
	Income from investments ²	36	36	36	144	156
	Transfer of Funds from shareholder's account	1,748	-	-	1,748	-
	Other income ³	0	0	0	1	1
	Non Participating Linked - Individual Life					
	Net Premium	223,467	146,399	232,294	627,395	631,036
	Income from investments ²	(47,050)	112,884	(7,666)	98,492	311,844
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	196	2	42	207	56
	Non Participating Linked - Pension					
	Net Premium	5,759	4,945	7,274	19,847	24,265
	Income from investments ²	(1,315)	6,881	(24)	8,022	22,801
	Transfer of Funds from shareholder's account	1,043	-	1,557	1,043	1,557
	Other income ³	1	0	0	1	2
	Non Participating Linked - Group					
	Net Premium	1,783	2,063	1,355	4,371	3,138
	Income from investments ²	180	431	82	745	993
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ³	0	-	-	0	0
B)	Shareholder's:					
	Income from investments ²	9,134	8,094	6,641	31,432	32,235
	Other Income	204	278	196	1,518	402
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	5,406	4,310	4,929	16,423	15,149
	Participating Non Linked - Pension	11	2	11	16	16
	Non Participating Non Linked - Individual & Group Life ⁴	(12,473)	15,294	(1,721)	(5,592)	(11,598)
	Non Participating Non Linked - Annuity ⁴	(603)	(7,178)	3,050	(12,651)	(78)
	Non Participating Non Linked - Health	(2,169)	12	232	(1,748)	826
	Non Participating Linked - Individual Life	8,151	9,943	1,985	26,864	8,628
	Non Participating Linked - Pension	536	427	251	1,219	1,624
	Non Participating Linked - Group	2	3	(46)	63	2
	Total	(1,139)	22,813	8,691	24,594	14,570
	Shareholders'	7,054	2,448	5,908	18,926	24,096
	Grand Total	5,915	25,261	14,599	43,520	38,666

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	6,215,649	6,018,420	5,603,476	6,215,649	5,603,476
	Participating Non Linked - Pension	11,866	11,609	10,974	11,866	10,974
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	1,455,577	2,070,682	1,455,577
	Non Participating Non Linked - Annuity ⁴	315,380	276,449	169,460	315,380	169,460
	Non Participating Non Linked - Health	4,304	2,390	2,819	4,304	2,819
	Non Participating Linked - Individual Life	3,402,828	3,382,845	3,187,406	3,402,828	3,187,406
	Non Participating Linked - Pension	188,456	195,597	207,039	188,456	207,039
	Non Participating Linked - Group	18,390	17,265	15,895	18,390	15,895
	Total	12,227,556	11,739,657	10,652,646	12,227,556	10,652,646
	Shareholders' Unallocated	586,363	525,911	552,850	586,363	552,850
	Grand Total	12,813,919	12,265,568	11,205,496	12,813,919	11,205,496
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	6,215,649	6,018,420	5,603,476	6,215,649	5,603,476
	Participating Non Linked - Pension	11,866	11,609	10,974	11,866	10,974
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	1,455,577	2,070,682	1,455,577
	Non Participating Non Linked - Annuity ⁴	315,380	276,449	169,460	315,380	169,460
	Non Participating Non Linked - Health	4,304	2,390	2,819	4,304	2,819
	Non Participating Linked - Individual Life	3,402,829	3,382,845	3,187,406	3,402,829	3,187,406
	Non Participating Linked - Pension	188,456	195,597	207,039	188,456	207,039
	Non Participating Linked - Group	18,390	17,265	15,895	18,390	15,895
	Total	12,227,556	11,739,657	10,652,646	12,227,556	10,652,646
	Shareholders' Fund	586,363	525,911	552,850	586,363	552,850
	Grand Total	12,813,919	12,265,568	11,205,496	12,813,919	11,205,496

Footnotes :

- 1 Segments include:
 - a) Non-Linked:
 1. Participating Policies: (i) Life (ii) Pension
 2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
 - b) Linked Policies: (i) Life (ii) Pension (iii) Group
- 2 Net of provisions for diminution in value of investments.
- 3 The amount of (0)/0 denotes that the value is less than INR 50 Thousands.
- 4 During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000

Statement of Quarter and Year ended disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.14	0.14	0.16	0.14	0.16
2 Debt service coverage ratio ² (no of times)	8.30	32.35	17.75	14.53	17.98
3 Interest service coverage ratio ³ (no of times)	8.30	32.35	17.75	14.53	17.98
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.30	1.30	2.61	1.30	2.61
6 Net Worth ⁴	350,498	345,600	306,381	350,498	306,381
7 Net profit after tax ⁵	5,915	25,261	14,600	43,520	38,665
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	1.32	0.76	2.27	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	1.32	0.76	2.27	2.02
9 Current ratio ⁶	1.03	1.01	0.97	1.03	0.97
10 Long term debt to working capital ⁹	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA	NA
12 Current liability ratio ⁷	0.03	0.03	0.03	0.03	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	768%	773%	684%	768%	684%

Footnotes :

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

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	190%	200%	201%	190%	201%
(ii) Expenses of Management Ratio	21%	19%	17%	20%	20%
(iii) Policyholder's liabilities to shareholders' fund	3431%	3348%	3420%	3431%	3420%
(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	1.32	0.76	2.27	2.02
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	1.32	0.76	2.27	2.02
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	2,500	2,500	3,000	2,500	3,000
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	0.02%	0.02%	0.03%	0.02%	0.03%
% 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	6%	8%	6%	7%	9%
Non Par	7%	7%	6%	7%	7%
- Linked					
Non Par	1%	7%	2%	2%	14%
B. With unrealised gains					
- Non Linked					
Par	4%	11%	-1%	5%	5%
Non Par	8%	8%	0%	5%	4%
- Linked					
Non Par	-7%	13%	-2%	2%	10%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	1,000	1,000	1,000	1,000	1,000
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.18%	0.20%	0.19%	0.18%	0.19%
% 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%	7%	7%	6%	8%
B. With unrealised gains	7%	10%	4%	5%	7%

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	81%	79%	81%	83%	84%
25th month	65%	65%	63%	68%	67%
37th month	57%	57%	57%	60%	60%
49th month	54%	55%	53%	57%	55%
61st month	49%	49%	47%	51%	49%
by count					
13th month	83%	80%	80%	84%	82%
25th month	69%	67%	64%	70%	67%
37th month	59%	57%	56%	61%	59%
49th month	53%	53%	52%	55%	53%
61st month	48%	47%	45%	49%	47%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	100%	100%	99%	100%
25th month	99%	99%	98%	99%	99%
37th month	97%	100%	100%	99%	100%
49th month	100%	99%	100%	99%	100%
61st month	99%	99%	100%	99%	100%
by count					
13th month	99%	100%	100%	99%	99%
25th month	99%	98%	98%	98%	99%
37th month	97%	100%	100%	99%	99%
49th month	99%	99%	99%	99%	100%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	87%	87%	87%	87%	90%
Participating Non Linked - Pension	84%	84%	88%	82%	90%
Non Participating Non Linked - Individual & Group Life ⁴	90%	90%	90%	90%	89%
Non Participating Non Linked - Annuity	NA	NA	NA	NA	NA
Non Participating Non Linked - Health	87%	76%	66%	81%	62%
Non Participating Linked - Individual Life	72%	68%	76%	73%	76%
Non Participating Linked - Pension	72%	63%	66%	71%	69%
Non Participating Linked - Group	NA	NA	NA	NA	NA

Footnotes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratio are as certified by the Appointed Actuary.
- a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
b) The persistency ratios for the quarter ended March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from January 2022 to March 2022. The persistency ratios for the Quarter ended 31st December 2022 and 31st March 2022 have been calculated in a similar manner.
c) The persistency ratios for year to date ended as at March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2021 to March 2022. The persistency ratios for "year to date "ended as at March 31, 2022 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, 2023 which includes policies issued in the January to March period of relevant years, a policy issued in the month of January will have around 3 months available for renewal of policy. While in case of 'year to date ended' persistency as at March 31, 2023 which includes policies issued in the April to March period of relevant years, a policy issued in the month of April will have around 12 months available for renewal of policy.
f) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
4. During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.
5. Ratios for the previous periods have been reclassified / regrouped wherever necessary.

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, 2023

- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on May 11, 2023 and May 12, 2023 and are audited by the joint auditors of the Company.
- 3 During the year, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments to align the disclosure with the prescribed formats as per the circular on 'Public Disclosures by Insurers' issued by IRDAI dated September 30, 2021 and with practice followed by the peers.
- 4 The amounts for the quarter ended March 31, 2023 are balancing amounts as per audited accounts for the year ended March 31, 2023 and nine months ended December 31, 2022. Similarly, the amounts for the quarter ended March 31, 2022 are balancing amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
- 5 Previous year/period figures have been regrouped wherever necessary, to conform to current year/period's classification.

For and on behalf of the Board of Directors

**PRASHANT
KUMAR
TRIPATHY** Digitally signed by
PRASHANT KUMAR
TRIPATHY
Date: 2023.05.12
17:32:58 +05'30'

Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: May 12, 2023

Fraser & Ross
Chartered Accountants

ASV N Ramana Towers
52, Venkatnarayana Road
T. Nagar
Chennai – 600017

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers,
New Marine Lines,
Mumbai – 400 020

Independent Auditors' Report on the Consolidated Financial Results of Max Life Insurance Company Limited for the year ended March 31, 2023 pursuant to Regulation 52 read with Regulation 63(2) 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
Max Life Insurance Company Limited**

1. We have audited the accompanying Consolidated Financial Results of **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 year ended March 31, 2023 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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 Company's management, and which have been approved by the Board of Directors on May 12, 2023.
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"), 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 the Consolidated Financial Results and are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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.
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 read with Regulation 63(2) 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
 - II) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2023.

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, 2023, 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, 2023, 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 / review the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,827 lakhs as at March 31, 2023, total revenues of Rs. 234 lakhs, net loss after tax of Rs. 34 lakhs for the year ended March 31, 2023 and net cash inflows

Fraser & Ross

B. K. Khare & Co.

amounting to Rs. 7 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements is not material to the Group.

Our report is not modified in respect of the above matter.

7. The consolidated figures included in the Consolidated Financial Results for the quarters ended March 31, 2023 and December 31, 2022 have not been audited/reviewed by us.

Our report is not modified in respect of the above matter.

For Fraser & Ross

Chartered Accountants

ICAI Firm's Registration No: 000829S

Satpal
Singh
Arora

Digitally signed
by Satpal Singh
Arora
Date: 2023.05.12
17:40:34 +05'30'

Satpal Singh Arora

Partner

Membership No: 098564

UDIN: 23098564BGVUUN2833

Place: Gurugram

Date: May 12, 2023

For B. K. Khare & Co.

Chartered Accountants

ICAI Firm's Registration No: 105102W

Shirish
Suresh
Rahalkar

Digitally signed by Shirish Suresh Rahalkar
DN: cn=Shirish Suresh Rahalkar, o=Shirish Suresh Rahalkar, ou=Shirish Suresh Rahalkar, email=shirish.rahalkar@bkkh.com, c=IN

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 23111212BGVIYR6901

Place: Gurugram

Date: May 12, 2023

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, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at		Year ended/As at
		March 31, 2023	December 31, 2022	March 31, 2023
		Refer Note 2 on page 9		Audited
	POLICYHOLDERS' ACCOUNT			
1	Gross Premium Income :			
	(a) First Year Premium	241,005	145,764	589,958
	(b) Renewal Premium	583,439	402,182	1,638,231
	(c) Single Premium	90,980	80,399	306,002
2	Net Premium Income ¹	903,952	618,314	2,488,183
3	Income from investments: (Net) ²	76,848	259,408	609,364
4	Other Income	2,292	1,764	6,882
5	Transfer of funds from Shareholders' Account ³	8,986	(1,236)	21,033
6	Total (2 to 5)	992,078	878,250	3,125,462
7	Commission on :			
	(a) First Year Premium	43,432	28,237	110,020
	(b) Renewal Premium	15,805	9,776	40,859
	(c) Single Premium	1,486	1,198	4,986
	Rewards	2,126	1,231	5,519
8	Net Commission ¹	62,849	40,442	161,384
9	Operating Expenses related to insurance business (a+b+c):			
	(a) Employees remuneration and welfare expenses	70,511	50,374	203,878
	(b) Advertisement and publicity	23,777	8,660	51,873
	(c) Other operating expenses	32,863	22,229	102,331
10	Expenses of Management (EOM) (8+9)	190,000	121,705	519,466
11	Provisions for doubtful debts (including bad debts written off)	694	77	887
12	Provisions for diminution in value of investments	-	-	1,023
13	Goods and Service tax charge on linked charges	5,470	4,929	20,175
14	Provision for taxes	-	-	-
15	Benefits Paid ⁴ (Net)	308,365	265,150	997,921
16	Change in actuarial liability	476,776	456,264	1,506,028
17	Total (10+11+12+13+14+15+16)	981,305	848,125	3,045,500
18	Surplus/(Deficit) (6-17)	10,773	30,125	79,962
19	Appropriations			
	(a) Transferred to Shareholders' Account	7,846	21,578	45,626
	(b) Funds for Future Appropriations	2,927	8,547	34,336
20	Details of Surplus/(Deficit)			
	(a) Interim bonus paid	58	78	271
	(b) Allocation of bonus to Policyholders	8,473	3,548	154,471
	(c) Surplus shown in the Revenue Account	10,772	16,842	79,962
	Total Surplus	19,303	20,462	234,704
	SHAREHOLDERS' ACCOUNT			
21	Transfer from Policyholders' Account	7,846	21,578	45,627
22	Total income under Shareholders' Account			
	(a) Investment Income	9,320	8,094	31,664
	(b) Other Income	205	279	1,519
23	Expenses other than those related to insurance business ⁵	1,617	1,859	7,347
24	Transfer of funds to Policyholders' A/c	8,986	(1,236)	21,033
25	Provisions for doubtful debts (including write off)	-	-	-
26	Provisions for diminution in value of investments	-	-	-
27	Profit before tax (21+22-23-24-25-26-27)	6,769	29,328	50,430
28	Provision for tax	779	4,138	6,944
29	Profit after tax and before extraordinary items	5,990	25,190	43,486
30	Extraordinary Items (Net of tax expenses)	-	-	-
31	Profit after tax and extraordinary items	5,990	25,190	43,486
32	Dividend per share (INR) (Nominal Value INR 10 per share):			
	(a) Interim Dividend	-	-	-
	(b) Final Dividend	-	-	-
33	Debenture Redemption Reserve	-	-	992
34	Profit carried to Balance Sheet	146,687	140,696	146,687
35	Paid up equity share capital	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	162,051	158,345	162,051
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	755	1,867	755
38	Total Assets:			
	(a) Investments:			
	- Shareholders'	550,601	497,027	550,601
	-Policyholders' Fund excluding Linked Assets	8,210,212	7,817,623	8,210,212
	-Assets held to cover Linked Liabilities	3,525,023	3,525,456	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	139,703	124,260	139,703

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim bonus
- 5 Includes Remuneration of Managing Director (MD) & Chief Executive Officer (CEO)/ Whole Time Directors (WTD) over specified limits and Interest on Non Convertible Debentures (NCD)

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, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended/As at
	March 31, 2023
	Audited
CASH FLOWS FROM OPERATING ACTIVITIES	
Premium received from policyholders, including advance receipts	2,530,808
Other receipts	7,119
Payments to the re-insurers, net of commissions and claims	4,368
Payment to co-insurers, net of claims recovery	-
Payments of claims	(1,031,860)
Payments of commission and brokerage	(151,291)
Payments of other operating expenses	(335,740)
Deposits, advances and staff loans	631
Income taxes paid (Net)	(8,367)
Goods and Services Tax (GST) paid	(20,872)
Other payments	-
Cash flows before extraordinary items	994,796
Cash flows from extraordinary operations	-
Net cash flows from operating activities (A)	994,796
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(17,375)
Proceeds from sale of fixed assets	205
Purchase of investments	(11,210,109)
Sale of investments	9,458,156
Loans Disbursed	(12,190)
Loans against policies	(13,685)
Repayment received	-
Rents/Interests/ Dividends received	607,274
Investments in money market instruments and in liquid mutual funds (Net)	232,671
Expenses related to investments	-
Net cash (used in) investing activities (B)	(955,053)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of share capital	-
Proceeds from borrowing	-
Repayments of borrowing	-
Interest/dividends paid	(3,720)
Net cash flows from / (used in) financing activities (C)	(3,720)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	36,023
Cash and cash equivalents at beginning of the year	66,169
Cash and cash equivalents at end of the Year	102,192
Note - Components of Cash and cash equivalents at end of the year:	
Cash in hand	115
Stamps in hand	439
Cheques in hand	12,839
Balance with banks	-
- Current Account (Including Remittances in Transit)	88,798
Total Cash and cash equivalents	102,192

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Balance Sheet as at March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2023 Audited
Sources of funds	
Shareholders' funds :	
Share Capital	191,881
Reserves and Surplus	162,052
Credit/[Debit] fair value change account	710
Revaluation Reserve - Investment property	44
Sub - total	354,687
Borrowings	49,600
POLICYHOLDERS' FUNDS:	
Credit/[Debit] fair value change account	79,842
Revaluation Reserve - Investment property	4,817
Policy Liabilities	8,053,542
Insurance Reserve	-
Provision for Linked Liabilities	3,036,555
Funds for discontinued policies	
Discontinued on account of non-payment of premium	488,468
Sub - Total	11,712,824
Funds for Future Appropriations - Non linked	358,028
Sub - Total	358,028
Total	12,425,539
Application of funds	
Investments	
Shareholders' Investments	550,601
Policyholders' Investments	8,210,212
Asset held to cover linked liabilities	3,525,023
Loans	92,483
Fixed Assets	34,518
Current Assets :	
Cash and Bank balances	102,192
Advances and Other assets	297,247
Sub-Total (A)	399,439
Current Liabilities	382,916
Provisions	3,821
Sub-Total (B)	386,737
Net Current Assets (C) = (A-B)	12,702
Miscellaneous expenditure (to the extent not written-off or adjusted)	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-
Total	12,425,539
Contingent Liabilities	53,156

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at		Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2023
		Refer Note 2 on page 9		Audited
1	Segment Income :			
A)	Policyholders':			
	Participating Non Linked - Individual Life			
	Net Premium	294,717	202,968	822,277
	Income from investments ²	89,272	106,909	376,942
	Transfer of Funds from shareholder's account	-	-	-
	Other income	1,625	1,468	5,806
	Participating Non Linked - Pension			
	Net Premium	161	35	236
	Income from investments ²	221	219	864
	Transfer of Funds from shareholders' account	-	-	-
	Other income	-	-	-
	Non Participating Non Linked - Individual & Group Life⁴			
	Net Premium	338,887	214,372	870,829
	Income from investments ²	30,688	28,031	108,324
	Transfer of Funds from shareholder's account	5,592	(8,414)	5,592
	Other income	462	285	832
	Non Participating Non Linked - Annuity⁴			
	Net Premium	38,690	47,315	141,918
	Income from investments ²	4,815	4,017	14,808
	Transfer of Funds from shareholder's account	603	7,178	12,651
	Other income	7	9	34
	Non Participating Non Linked - Health			
	Net Premium	489	217	1,310
	Income from investments ²	36	36	144
	Transfer of Funds from shareholder's account	1,748	-	1,748
	Other income ³	0	-	1
	Non Participating Linked - Individual Life			
	Net Premium	223,467	146,399	627,395
	Income from investments ²	(47,050)	112,884	98,492
	Transfer of Funds from shareholder's account	-	-	-
	Other income ³	196	2	207
	Non Participating Linked - Pension			
	Net Premium	5,759	4,945	19,847
	Income from investments ²	(1,315)	6,881	8,022
	Transfer of Funds from shareholder's account	1,043	-	1,043
	Other income ³	1	0	1
	Non Participating Linked - Group			
	Net Premium	1,783	2,063	4,371
	Income from investments ²	180	431	745
	Transfer of Funds from shareholder's account	-	-	-
	Other income ³	0	-	0
B)	Shareholder's:			
	Income from investments ²	9,320	8,094	31,664
	Other Income	205	278	1,519
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :			
	Participating Non Linked - Individual Life	5,406	4,310	16,423
	Participating Non Linked - Pension	11	2	16
	Non Participating Non Linked - Individual & Group Life ⁴	(12,473)	15,294	(5,592)
	Non Participating Non Linked - Annuity ⁴	(603)	(7,178)	(12,651)
	Non Participating Non Linked - Health	(2,169)	12	(1,748)
	Non Participating Linked - Individual Life	8,151	9,943	26,864
	Non Participating Linked - Pension	536	427	1,219
	Non Participating Linked - Group	2	3	63
	Total	(1,139)	22,813	24,594
	Shareholders'	7,129	2,377	18,892
	Grand Total	5,990	25,190	43,486

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at		Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2023
		Refer Note 2 on page 9		Audited
3	Segment Assets:			
	Participating Non Linked - Individual Life	6,215,648	6,018,420	6,215,648
	Participating Non Linked - Pension	11,866	11,609	11,866
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	2,070,682
	Non Participating Non Linked - Annuity ¹	315,380	276,449	315,380
	Non Participating Non Linked - Health	4,304	2,390	4,304
	Non Participating Linked - Individual Life	3,402,827	3,382,845	3,402,827
	Non Participating Linked - Pension	188,456	195,597	188,456
	Non Participating Linked - Group	18,390	17,265	18,390
	Total	12,227,553	11,739,657	12,227,553
	Shareholders' Unallocated	586,565	526,049	586,565
	Grand Total	12,814,119	12,265,705	12,814,119
4	Segment Policy Liabilities:			
	Participating Non Linked - Individual Life	6,215,648	6,018,420	6,215,648
	Participating Non Linked - Pension	11,866	11,609	11,866
	Non Participating Non Linked - Individual & Group Life ⁴	2,070,682	1,835,082	2,070,682
	Non Participating Non Linked - Annuity ¹	315,380	276,449	315,380
	Non Participating Non Linked - Health	4,304	2,390	4,304
	Non Participating Linked - Individual Life	3,402,827	3,382,845	3,402,827
	Non Participating Linked - Pension	188,456	195,597	188,456
	Non Participating Linked - Group	18,390	17,265	18,390
	Total	12,227,553	11,739,657	12,227,553
	Shareholders' Fund	586,565	526,049	586,565
	Grand Total	12,814,119	12,265,705	12,814,119

Footnotes :

1 Seaments include:

a) Non-Linked:

1. Participating Policies: (i) Life (ii) Pension

2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health

b) Linked Policies: (i) Life (ii) Pension (iii) Group

2 Net of provisions for diminution in value of investments.

3 The amount of (0)/0 denotes that the value is less than INR 50 Thousands.

4 During the period, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000

Statement of Quarter and Year ended disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at		Year ended/As at
	March 31, 2023	December 31, 2022	March 31, 2023
	Refer Note 2 on page 9		Audited
1 Debt Equity Ratio ¹ (no of times)	0.14	0.14	0.14
2 Debt service coverage ratio ² (no of times)	8.30	32.35	14.53
3 Interest service coverage ratio ³ (no of times)	8.30	32.35	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	1.30	1.30	1.30
6 Net Worth ⁴	350,512	345,634	350,512
7 Net profit after tax ⁵	5,990	25,190	43,486
8 Earnings per share (in INR):			
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	0.31	1.32	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	0.31	1.32	2.27
9 Current ratio ⁶	1.03	1.01	1.03
10 Long term debt to working capital ⁹	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA
12 Current liability ratio ⁷	0.03	0.03	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	768%	773%	768%

Footnotes :

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

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at		
	March 31, 2023	December 31, 2022	March 31, 2023
	Refer Note 2 on Page 9		Audited
Analytical Ratios¹:			
(i) Solvency Ratio ²	190%	200%	190%
(ii) Expenses of Management Ratio	21%	19%	20%
(iii) Policyholder's liabilities to shareholders' fund	3431%	3348%	3431%
(iv) Earnings per share (in INR):			
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	0.31	1.32	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three / nine months)	0.31	1.32	2.27
(v) NPA ratios: (for Policyholders' fund)			
a) Gross NPAs			
- Non Linked			
Par	-	-	-
Non Par	-	-	-
- Linked			
Non Par	2,500	2,500	2,500
Net NPAs			
- Non Linked			
Par	-	-	-
Non Par	-	-	-
- Linked			
Non Par	-	-	-
b) % of Gross NPAs			
- Non Linked			
Par	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%
- Linked			
Non Par	0.02%	0.02%	0.02%
% of Net NPA			
- Non Linked			
Par	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%
- Linked			
Non Par	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)			
A. Without unrealised gains			
- Non Linked			
Par	6%	8%	7%
Non Par	7%	7%	7%
- Linked			
Non Par	1%	7%	2%
B. With unrealised gains			
- Non Linked			
Par	4%	11%	5%
Non Par	8%	8%	5%
- Linked			
Non Par	-7%	13%	2%
(vii) NPA ratios: (for shareholders' fund)			
(a) Gross NPAs	1,000	1,000	1,000
Net NPAs	-	-	-
(b) % of Gross NPAs	0.18%	0.20%	0.18%
% of Net NPAs	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)			
A. Without unrealised gains	7%	7%	6%
B. With unrealised gains	7%	10%	5%

Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2023

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at		Year ended/ As at
	March 31, 2023	December 31, 2022	March 31, 2023
	Refer Note 2 on Page 9		Audited
(ix) Persistency Ratio ³			
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)			
by premium			
13th month	81%	79%	83%
25th month	65%	65%	68%
37th month	57%	57%	60%
49th month	54%	55%	57%
61st month	49%	49%	51%
by count			
13th month	83%	80%	84%
25th month	69%	67%	70%
37th month	59%	57%	61%
49th month	53%	53%	55%
61st month	48%	47%	49%
Persistency Ratio (Single Premium / Fully paid-up under individual category)			
by premium			
13th month	99%	100%	99%
25th month	99%	99%	99%
37th month	97%	100%	99%
49th month	100%	99%	99%
61st month	99%	99%	99%
by count			
13th month	99%	100%	99%
25th month	99%	98%	98%
37th month	97%	100%	99%
49th month	99%	99%	99%
61st month	100%	100%	100%
(x) Conservation Ratio			
Participating Non Linked - Individual Life	87%	87%	87%
Participating Non Linked - Pension	84%	84%	82%
Non Participating Non Linked - Individual & Group Life (refer note 4)	90%	90%	90%
Non Participating Non Linked - Annuity	NA	NA	NA
Non Participating Non Linked - Health	87%	76%	81%
Non Participating Linked - Individual Life	72%	68%	73%
Non Participating Linked - Pension	72%	63%	71%
Non Participating Linked - Group	NA	NA	NA

Footnotes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The solvency ratio are as certified by the Appointed Actuary.
3. a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
b) The persistency ratios for the quarter ended March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from January 2022 to March 2022. The persistency ratios for the Quarter ended 31st December 2022 and 31st March 2022 have been calculated in a similar manner.
c) The persistency ratios for year to date ended as at March 31, 2023 have been calculated on 30th April 2023 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2021 to March 2022. The persistency ratios for "year to date "ended as at March 31, 2022 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, 2023 which includes policies issued in the January to March period of relevant years, a policy issued in the month of January will have around 3 months available for renewal of policy. While in case of 'year to date ended' persistency as at March 31, 2023 which includes policies issued in the April to March period of relevant years, a policy issued in the month of April will have around 12 months available for renewal of policy.
e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
4. During the period, the Company has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments, accordingly previous period / year figures have been regrouped where necessary to conform to current period's classification.
5. Ratios for the previous periods have been reclassified / regrouped wherever necessary.

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, 2023

- 1 The Consolidated Financial Results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies. These Consolidated Financial Results comprise the financial results of Max Life Insurance Company Limited, the Company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (together referred to as "the Group").
- 2 The Consolidated Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 11, 2023 and May 12, 2023 and are audited by the joint auditors of the Company. However, the Consolidated Financial Results include the financial results for the quarters ended March 31, 2023 and December 31, 2022 which 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 In April 2022, the Company has invested in subsidiary (on receipt of Certificate of Registration) and accordingly has prepared the Consolidated Financial Results for the first time and therefore there are no prior comparatives.
- 4 During the year, the Group has merged the Non-Par Non-Linked Group segment with other Non-Par Non-Linked segments to align the disclosure with the prescribed formats as per the circular on 'Public Disclosures by Insurers' issued by IRDAI dated September 30, 2021 and with practice followed by the peers.

For and on behalf of the Board of Directors

PRASHANT
KUMAR
TRIPATHY

Digitally signed by
PRASHANT KUMAR
TRIPATHY
Date: 2023.05.12 17:33:46
+05'30'

Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: May 12, 2023

Annexure I - Format of Security Cover

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

Nil / Not Applicable

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

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. '000)

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	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 55,00,00,000 in Max Life Pension Fund Management Limited (Subsidiary company) during the FY 2022-23. The same amount is outstanding as on 31 March 2023.

(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. '000)

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2022-23	2021-22	As at March 31, 2023	As at March 31, 2022
1	Max Financial Services Limited (Erstwhile Max India Limited)	Holding Company	Expense - Functional Support Services	160,000	160,000	(160,000)	(135,456)
			Expenses - D&O Insurance Policy	161	390		
			Final Dividend paid	-	1,444,612		
2	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(4,644,676)	(4,867,054)	(219,097)	(271,485)
			Income - Income on Investments	(383,574)	(397,013)	91,908	99,593
			Expenses – Commission, Bank Charges & Others	10,805,767	9,273,414	(1,540,783)	(1,095,302)
			Final Dividend paid	-	176,531	-	-
			Receipt – Sale / Maturity of Investments	(350,000)	(440,000)	-	-
			Payment - Purchase of Investments	2,184,878	2,194,950	-	-
			Investments	-	-	8,487,486	8,161,070
			Term Deposits	-	-	3,536	2,500
Bank Balances	-	-	4,551,563	3,573,188			