IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED MARCH 31, 2024

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

List of Website Disclosures

FORM L-1-A-RA

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2024
Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE$	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE$	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	703,889	14,578	-	-	718,467	854,236	-	199	-	-	854,435	1,150,579	227,150	-	2,266	-	1,379,995	2,952,897
(b) Reinsurance ceded		(1,169)	(1)	-	-	(1,171)	(2,514)	-	-	-	-	(2,514)	(49,861)	-	-	(882)	-	(50,744)	(54,428)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		163,118	10,346	-	-	173,464	419,069	-	928	-	-	419,997	173,763	28,977	-	263	-	203,003	796,464
(b) Profit on sale/redemption of investments		411,146	22,188	-	-	433,333	156,250	-	-	-	-	156,250	2,147	155	-	-	-	2,302	591,885
(c) (Loss on sale/ redemption of investments)		(54,703)	(4,224)	-	-	(58,926)	(25,493)	-	-	-	-	(25,493)	(128)	(49)	-	-	-	(177)	(84,596)
(d)Transfer/Gain on revaluation/change in fair value*		451,600	12,552	-	-	464,152	-	-	-	-	-	-	(3,056)	(206)	-	-	-	(3,262)	460,889
(e) Amortisation of Premium / Discount on investments		(31,663)	(1,624)	-	-	(33,287)	(18,144)	-	0	-	-	(18,144)	(11,576)	(923)	-	(0)	-	(12,499)	(63,930)
Other Income - Miscellaneous **		36	1	-	-	36	7,761	-	0	-	-	7,761	185	58	-	1	-	244	8,041
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on Unclaimed amount of Policyholders		773	-	-	-	773	-	-	-	-	-	-	-	-	-	-	-	-	773
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		1,643,025	53,816	-	-	1,696,841	1,391,164	-	1,128	-	-	1,392,292	1,262,053	255,161	-	1,647	-	1,518,862	4,607,995
Commission	L-5	35,073	278	-	-	35,351	80,865	-	1	-	-	80,866	116,756	6,681	-	173	-	123,610	239,827
Operating Expenses related to Insurance Business	L-6	60,607	1,104	-	-	61,712	126,649	-	11	-	-	126,661	202,173	17,822	-	239	-	220,234	408,607
Provision for doubtful debts		(32)	(1)	-	-	(33)	(68)	-	(0)	-	-	(68)	(93)	(9)	-	(0)	-	(102)	(203)
Bad debts written off		35	1	-	-	35	73	-	-	-	-	73	104	10	-	0	-	115	223
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)																			
(a) For diminution in the value of investments (Net)		(148)	(12)	-	-	(159)	-	-	-	-	-	-	-	-	-	-	-	-	(159)
(b) For others (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		20,497	583	-	-	21,080	-	-	-	-	-	-	-	-	-	-	-	-	21,080
TOTAL (B)		116,032	1,954	-	-	117,986	207,519	-	12	-	-	207,531	318,941	24,505	-	412	-	343,858	669,375
Benefits Paid (Net)	L-7	624,182	51,761	-	-	675,943	484,232	-	942	-	-	485,173	145,080	25,310	-	263	-	170,654	1,331,770
Interim Bonuses Paid		-	-	-	-	-	354	-	0	-	-	354	-	-	-	-	-	-	354
Change in valuation of liability in respect of life policies																			
(a) Gross***		4,060	281	-	-	4,341	651,879	-	(534)	-	-	651,345	790,509	213,595	-	(832)	-	1,003,273	1,658,958
(b) Amount ceded in Reinsurance		-	-	-	-	-	(45)	-	-	-	-	(45)	23,003	-	-	38	-	23,041	22,996
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		844,606	(1,256)	-	-	843,350	-	-	-	-	-	-	-	-	-	-	-	-	843,350
(e) Fund for Discontinued Policies		50,200	(646)	-	-	49,554	-	-	-	-	-	-	-	-	-	-	-	-	49,554
TOTAL (C)		1,523,048	50,140	-	-	1,573,188	1,136,419	-	408	-	-	1,136,827	958,593	238,906	-	(531)	-	1,196,968	3,906,983
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		3,945	1,721	-	-	5,667	47,227	-	707	-	-	47,934	(15,481)	(8,249)	-	1,766	-	(21,963)	31,637
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	15,481	8,249	-	-	-	23,730	23,730
AMOUNT AVAILABLE FOR APPROPRIATION		3,945	1,721	-	-	5,667	47,227	-	707	-	-	47,934	-	-	-	1,766	-	1,766	55,367
APPROPRIATIONS																			
Transfer to Shareholders' Account		3,945	1,721	-	-	5,667	18,675	-	15	-	-	18,690	-	-	-	1,766	-	1,766	26,123
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	28,552	-	692	-	-	29,244	-	-	-	-	-	-	29,244
TOTAL		3,945	1,721	-	-	5,667	47,227	-	707	-	-	47,934	-	-	-	1,766	-	1,766	55,367

Details of Surplus

(a) Interim Bonuses Paid:		-	-	-	-	-	354	-	0	-	-	354	-	-	-	-	-	-	354
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	175,745	-	110	-	-	175,855	-	-	-	-	-	-	175,855
(c) Surplus shown in the Revenue Account:		3,945	1,721	-	-	5,667	47,227	-	707	-	-	47,934	-	-	-	1,766	-	1,766	55,367
(d) Total Surplus: [(a)+(b)+(c)].		3,945	1,721	-	-	5,667	223,327	-	817	-	-	224,143	-	-	-	1,766	-	1,766	231,576

* Represents the deemed realised gain/(loss) as per norms specified by the Authority.
** Includes net income / (expenses) on margin money deposits.
*** Represents Mathematical Reserve considering allocation of bonus.
$ Group business has been shown as part of Life, for both Linked & Non Linked business
Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.
Note:- 1."0" represents value upto Rs. 50 thousands
2."(0)" represents value upto (Rs. 50 thousands)

FORM L-1-A-RA
Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2023
Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE$	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE$	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	632,670	19,848	-	-	**652,518**	824,744	-	236	-	-	**824,980**	912,156	141,918	-	2,619	-	**1,056,693**	**2,534,191**
(b) Reinsurance ceded		(904)	(1)	-	-	**(906)**	(2,467)	-	-	-	-	**(2,467)**	(41,327)	-	-	(1,309)	-	**(42,636)**	**(46,008)**
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		91,954	7,596	-	-	**99,549**	361,833	-	864	-	-	**362,696**	111,704	14,999	-	144	-	**126,847**	**589,093**
(b) Profit on sale/redemption of investments		143,737	11,889	-	-	**155,626**	57,113	-	0	-	-	**57,113**	2,751	100	-	-	-	**2,851**	**215,590**
(c) (Loss on sale/ redemption of investments)		(156,780)	(9,707)	-	-	**(166,487)**	(48,780)	-	-	-	-	**(48,780)**	(519)	(40)	-	-	-	**(559)**	**(215,826)**
(d)Transfer/Gain on revaluation/change in fair value*		52	(2,873)	-	-	**(2,821)**	-	-	-	-	-	-	(6,446)	-	-	-	-	**(6,446)**	**(9,267)**
(e) Amortisation of Premium / Discount on investments		19,770	1,117	-	-	**20,887**	7,799	-	0	-	-	**7,799**	835	(251)	-	(0)	-	**583**	**29,270**
Other Income - Miscellaneous**		207	1	-	-	**208**	5,806	-	0	-	-	**5,806**	832	34	-	1	-	**867**	**6,882**
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		-	1,043	-	-	**1,043**	-	-	-	-	-	-	-	-	-	-	-	-	**1,043**
(b) Income on Unclaimed amount of Policyholders		504	-	-	-	**504**	-	-	-	-	-	-	-	-	-	-	-	-	**504**
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**731,209**	**28,913**	**-**	**-**	**760,122**	**1,206,048**	**-**	**1,100**	**-**	**-**	**1,207,148**	**979,986**	**156,760**	**-**	**1,455**	**-**	**1,138,201**	**3,105,471**
Commission	L-5	22,313	439	-	-	**22,753**	47,962	-	1	-	-	**47,963**	87,827	2,675	-	167	-	**90,668**	**161,384**
Operating Expenses related to Insurance Business	L-6	47,854	1,570	-	-	**49,424**	105,241	-	9	-	-	**105,250**	198,729	4,585	-	346	-	**203,660**	**358,335**
Provision for doubtful debts		63	3	-	-	**66**	196	-	0	-	-	**196**	347	7	-	1	-	**354**	**616**
Bad debts written off		31	1	-	-	**32**	72	-	0	-	-	**72**	165	3	-	0	-	**168**	**272**
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	1,023	-	-	-	-	**1,023**	-	-	-	-	-	-	**1,023**
(b) For others (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		19,279	644	-	-	**19,923**	-	-	-	-	-	-	-	-	-	-	-	-	**19,923**
TOTAL (B)		**89,540**	**2,657**	**-**	**-**	**92,197**	**154,493**	**-**	**11**	**-**	**-**	**154,504**	**287,068**	**7,269**	**-**	**513**	**-**	**294,850**	**541,551**
Benefits Paid (Net)	L-7	416,912	42,793	-	-	**459,705**	408,357	-	791	-	-	**409,149**	117,352	11,319	-	125	-	**128,797**	**997,650**
Interim Bonuses Paid		-	-	-	-	-	271	-	-	-	-	**271**	-	-	-	-	-	-	**271**
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross***		(2,031)	358	-	-	**(1,673)**	592,920	-	(376)	-	-	**592,544**	655,979	150,823	-	896	-	**807,697**	**1,398,568**
(b) Amount ceded in Reinsurance		-	-	-	-	-	(94)	-	-	-	-	**(94)**	(74,822)	-	-	1,669	-	**(73,153)**	**(73,246)**
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		115,828	(19,622)	-	-	**96,206**	-	-	-	-	-	-	-	-	-	-	-	-	**96,206**
(e) Fund for Discontinued Policies		84,033	467	-	-	**84,500**	-	-	-	-	-	-	-	-	-	-	-	-	**84,500**
TOTAL (C)		**614,743**	**23,995**	**-**	**-**	**638,738**	**1,001,455**	**-**	**415**	**-**	**-**	**1,001,870**	**698,510**	**162,142**	**-**	**2,690**	**-**	**863,341**	**2,503,949**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**26,926**	**2,261**	**-**	**-**	**29,187**	**50,100**	**-**	**675**	**-**	**-**	**50,774**	**(5,592)**	**(12,651)**	**-**	**(1,748)**	**-**	**(19,991)**	**59,971**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	5,592	12,651	-	1,748	-	**19,991**	**19,991**
AMOUNT AVAILABLE FOR APPROPRIATION		**26,926**	**2,261**	**-**	**-**	**29,187**	**50,100**	**-**	**675**	**-**	**-**	**50,774**	**(0)**	**-**	**-**	**-**	**-**	**0**	**79,962**
APPROPRIATIONS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account		26,926	2,261	-	-	**29,187**	16,423	-	16	-	-	**16,439**	-	-	-	-	-	-	**45,626**
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	33,677	-	659	-	-	**34,335**	-	-	-	-	-	-	**34,335**
TOTAL		**26,926**	**2,261**	**-**	**-**	**29,187**	**50,100**	**-**	**675**	**-**	**-**	**50,774**	**-**	**-**	**-**	**-**	**-**	**-**	**79,962**

Details of Surplus

(a) Interim Bonuses Paid:		-	-	-	-	-	271	-	-	-	-	**271**	-	-	-	-	-	-	**271**
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	154,345	-	125	-	-	**154,471**	-	-	-	-	-	-	**154,471**
(c) Surplus shown in the Revenue Account:		26,926	2,261	-	-	**29,187**	50,100	-	675	-	-	**50,774**	-	-	-	-	-	-	**79,962**
(d) Total Surplus: [(a)+(b)+(c)].		**26,926**	**2,261**	**-**	**-**	**29,187**	**204,717**	**-**	**800**	**-**	**-**	**205,517**	**-**	**-**	**-**	**-**	**-**	**-**	**234,704**

* Represents the deemed realised gain/(loss) as per norms specified by the Authority.
** Represents Mathematical Reserve considering allocation of bonus.
$ Group business has been shown as part of Life, for both Linked & Non Linked business
Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.

FORM L-1-A-RA
Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2024
Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE$	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE$	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	258,860	4,098	-	-	262,959	293,963	-	135	-	-	294,098	430,054	85,777	-	699	-	516,529	1,073,586
(b) Reinsurance ceded		(318)	(0)	-	-	(318)	(655)	-	-	-	-	(655)	(11,770)	-	-	(164)	-	(11,934)	(12,908)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		38,137	2,455	-	-	40,593	105,705	-	236	-	-	105,941	50,576	8,735	-	64	-	59,375	205,908
(b) Profit on sale/redemption of investments		107,910	7,125	-	-	115,035	50,641	-	-	-	-	50,641	820	3	-	-	-	823	166,499
(c) (Loss on sale/ redemption of investments)		(14,976)	(1,106)	-	-	(16,083)	(9,861)	-	-	-	-	(9,861)	-	-	-	-	-	-	(25,944)
(d)Transfer/Gain on revaluation/change in fair value*		78,946	999	-	-	79,944	-	-	-	-	-	-	4,655	55	-	-	-	4,710	84,654
(e) Amortisation of Premium / Discount on investments		(7,844)	(440)	-	-	(8,284)	(5,015)	-	0	-	-	(5,015)	(4,874)	(270)	-	(0)	-	(5,144)	(18,443)
Other Income - Miscellaneous		26	0	-	-	26	2,142	-	0	-	-	2,142	(28)	13	-	0	-	(15)	2,154
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Income on Unclaimed amount of Policyholders		162	-	-	-	162	-	-	-	-	-	-	-	-	-	-	-	-	162
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**461,512**	**13,132**	**-**	**-**	**474,643**	**436,919**	**-**	**371**	**-**	**-**	**437,290**	**469,432**	**94,313**	**-**	**598**	**-**	**564,344**	**1,476,277**
Commission	L-5	15,908	88	-	-	15,996	28,655	-	1	-	-	28,656	45,024	3,675	-	45	-	48,745	93,396
Operating Expenses related to Insurance Business	L-6	22,865	260	-	-	23,125	32,972	-	3	-	-	32,975	64,941	9,747	-	36	-	74,724	130,824
Provision for doubtful debts		(33)	(1)	-	-	(33)	(69)	-	(0)	-	-	(69)	(95)	(10)	-	(0)	-	(104)	(206)
Bad debts written off		34	1	-	-	35	72	-	-	-	-	72	104	10	-	0	-	114	222
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)																			
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		5,973	146	-	-	6,119	-	-	-	-	-	-	-	-	-	-	-	-	6,119
TOTAL (B)		**44,747**	**494**	**-**	**-**	**45,242**	**61,631**	**-**	**4**	**-**	**-**	**61,635**	**109,974**	**13,423**	**-**	**82**	**-**	**123,478**	**230,355**
Benefits Paid (Net)	L-7	211,754	19,727	-	-	231,482	154,364	-	560	-	-	154,924	42,420	9,057	-	4	-	51,481	437,887
Interim Bonuses Paid		-	-	-	-	-	111	-	0	-	-	112	-	-	-	-	-	-	112
Change in valuation of liability in respect of life policies																			
(a) Gross**		3,144	140	-	-	3,284	202,536	-	(359)	-	-	202,176	312,525	61,711	-	(416)	-	373,820	579,281
(b) Amount ceded in Reinsurance		-	-	-	-	-	21	-	-	-	-	21	26,320	-	-	(30)	-	26,290	26,311
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		204,977	(6,697)	-	-	198,280	-	-	-	-	-	-	-	-	-	-	-	-	198,280
(e) Fund for Discontinued Policies		7,853	(910)	-	-	6,943	-	-	-	-	-	-	-	-	-	-	-	-	6,943
TOTAL (C)		**427,729**	**12,261**	**-**	**-**	**439,990**	**357,032**	**-**	**201**	**-**	**-**	**357,233**	**381,265**	**70,768**	**-**	**(442)**	**-**	**451,591**	**1,248,814**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**(10,964)**	**377**	**-**	**-**	**(10,587)**	**18,256**	**-**	**166**	**-**	**-**	**18,422**	**(21,807)**	**10,123**	**-**	**959**	**-**	**(10,724)**	**(2,889)**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	15,481	(10,123)	-	-	-	5,357	5,357
AMOUNT AVAILABLE FOR APPROPRIATION		**(10,964)**	**377**	**-**	**-**	**(10,587)**	**18,256**	**-**	**166**	**-**	**-**	**18,422**	**(6,326)**	**-**	**-**	**959**	**-**	**(5,367)**	**2,468**
APPROPRIATIONS																			
Transfer to Shareholders' Account		(10,964)	377	-	-	(10,587)	6,309	-	10	-	-	6,319	(6,326)	-	-	959	-	(5,367)	(9,635)
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	11,948	-	156	-	-	12,103	-	-	-	-	-	-	12,103
TOTAL		**(10,964)**	**377**	**-**	**-**	**(10,587)**	**18,256**	**-**	**166**	**-**	**-**	**18,422**	**(6,326)**	**-**	**-**	**959**	**-**	**(5,367)**	**2,468**

Details of Surplus

(a) Interim Bonuses Paid:		-	-	-	-	-	111	-	0	-	-	112	-	-	-	-	-	-	112
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	3,127	-	(9)	-	-	3,118	-	-	-	-	-	-	3,118
(c) Surplus shown in the Revenue Account:		(10,964)	377	-	-	(10,587)	18,256	-	166	-	-	18,422	(6,326)	-	-	959	-	(5,367)	2,468
(d) Total Surplus: [(a)+(b)+(c)].		**(10,964)**	**377**	**-**	**-**	**(10,587)**	**21,494**	**-**	**158**	**-**	**-**	**21,652**	**(6,326)**	**-**	**-**	**959**	**-**	**(5,367)**	**5,698**

* Represents the deemed realised gain/(loss) as per norms specified by the Authority.
** Represents Mathematical Reserve considering allocation of bonus.
$ Group business has been shown as part of Life, for both Linked & Non Linked business
Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.
Note:- 1."0" represents value upto Rs. 50 thousands
2."(0)" represents value upto (Rs. 50 thousands)

FORM L-1-A-RA
Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2023
Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE$	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE$	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	225,488	5,759	-	-	**231,247**	295,339	-	161	-	-	**295,500**	349,130	38,690	-	857	-	**388,677**	**915,423**
(b) Reinsurance ceded		(238)	(0)	-	-	**(239)**	(621)	-	-	-	-	**(621)**	(10,243)	-	-	(369)	-	**(10,612)**	**(11,472)**
(c) Reinsurance accepted		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Income from Investments		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
(a) Interest, Dividends & Rent – Gross		23,543	1,847	-	-	**25,391**	92,552	-	220	-	-	**92,772**	31,554	4,935	-	36	-	**36,526**	**154,688**
(b) Profit on sale/redemption of investments		36,907	2,453	-	-	**39,360**	11,815	-	0	-	-	**11,815**	1,122	-	-	-	-	**1,122**	**52,298**
(c) (Loss on sale/ redemption of investments)		(44,711)	(3,400)	-	-	**(48,111)**	(17,600)	-	-	-	-	**(17,600)**	(272)	(30)	-	-	-	**(302)**	**(66,014)**
(d)Transfer/Gain on revaluation/change in fair value*		(68,840)	(2,554)	-	-	**(71,394)**	-	-	-	-	-	**-**	(2,044)	-	-	-	-	**(2,044)**	**(73,439)**
(e) Amortisation of Premium / Discount on investments		6,065	339	-	-	**6,403**	2,505	-	1	-	-	**2,506**	328	(90)	-	0	-	**239**	**9,148**
Other Income - Miscellaneous		196	1	-	-	**197**	1,625	-	0	-	-	**1,625**	462	7	-	0	-	**470**	**2,292**
Contribution from Shareholders' A/c		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
(a) Towards Excess Expenses of Management		-	1,043	-	-	**1,043**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**1,043**
(b) Income on Unclaimed amount of Policyholders		167	-	-	-	**167**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**167**
(c) Others		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
TOTAL (A)		**178,576**	**5,487**	**-**	**-**	**184,063**	**385,615**	**-**	**382**	**-**	**-**	**385,997**	**370,037**	**43,512**	**-**	**525**	**-**	**414,075**	**984,135**
Commission	L-5	7,587	115	-	-	**7,702**	17,093	-	1	-	-	**17,094**	37,222	783	-	48	-	**38,053**	**62,849**
Operating Expenses related to Insurance Business	L-6	12,966	244	-	-	**13,210**	29,000	-	6	-	-	**29,006**	83,585	1,275	-	64	-	**84,924**	**127,139**
Provision for doubtful debts		43	2	-	-	**45**	132	-	0	-	-	**132**	242	4	-	0	-	**246**	**424**
Bad debts written off		31	1	-	-	**32**	72	-	0	-	-	**72**	164	3	-	0	-	**167**	**271**
Provision for Tax		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Provisions (other than taxation)		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
(a) For diminution in the value of investments (Net)		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
(b) For others (to be specified)		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Goods and Services Tax on ULIP Charges		5,324	157	-	-	**5,481**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**5,481**
TOTAL (B)		**25,952**	**518**	**-**	**-**	**26,470**	**46,297**	**-**	**7**	**-**	**-**	**46,303**	**121,213**	**2,065**	**-**	**112**	**-**	**123,390**	**196,163**
Benefits Paid (Net)	L-7	139,128	11,219	-	-	**150,346**	123,826	-	477	-	-	**124,303**	29,491	4,186	-	(20)	-	**33,658**	**308,307**
Interim Bonuses Paid		-	-	-	-	**-**	58	-	-	-	-	**58**	-	-	-	-	-	**-**	**58**
Change in valuation of liability in respect of life policies		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
(a) Gross**		(2,068)	16	-	-	**(2,051)**	207,269	-	(271)	-	-	**206,998**	307,447	37,864	-	820	-	**346,131**	**551,078**
(b) Amount ceded in Reinsurance		-	-	-	-	**-**	(9)	-	-	-	-	**(9)**	(75,642)	-	-	1,782	-	**(73,860)**	**(73,869)**
(c) Amount accepted in Reinsurance		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
(d) Fund Reserve for Linked Policies		(7,123)	(7,855)	-	-	**(14,978)**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**(14,978)**
(e) Fund for Discontinued Policies		14,534	11	-	-	**14,545**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**14,545**
TOTAL (C)		**144,471**	**3,391**	**-**	**-**	**147,862**	**331,144**	**-**	**206**	**-**	**-**	**331,350**	**261,296**	**42,051**	**-**	**2,582**	**-**	**305,929**	**785,142**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**8,153**	**1,578**	**-**	**-**	**9,731**	**8,174**	**-**	**169**	**-**	**-**	**8,343**	**(12,472)**	**(603)**	**-**	**(2,169)**	**-**	**(15,245)**	**2,829**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	**-**	-	-	-	-	-	**-**	5,592	603	-	1,748	-	**7,943**	**7,943**
AMOUNT AVAILABLE FOR APPROPRIATION		**8,153**	**1,578**	**-**	**-**	**9,731**	**8,174**	**-**	**169**	**-**	**-**	**8,343**	**(6,881)**	**0**	**-**	**(421)**	**-**	**(7,302)**	**10,772**
APPROPRIATIONS		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Transfer to Shareholders' Account		8,153	1,578	-	-	**9,731**	5,406	-	11	-	-	**5,417**	(6,881)	-	-	(421)	-	**(7,302)**	**7,846**
Transfer to Other Reserves (to be specified)		-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Balance being Funds for Future Appropriations		-	-	-	-	**-**	2,768	-	158	-	-	**2,926**	-	-	-	-	-	**-**	**2,926**
TOTAL		**8,153**	**1,578**	**-**	**-**	**9,731**	**8,174**	**-**	**169**	**-**	**-**	**8,343**	**(6,881)**	**-**	**-**	**(421)**	**-**	**(7,302)**	**10,772**

Details of Surplus

(a) Interim Bonuses Paid:		-	-	-	-	-	58	-	-	-	-	**58**	-	-	-	-	-	**-**	**58**
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	8,477	-	(4)	-	-	**8,473**	-	-	-	-	-	**-**	**8,473**
(c) Surplus shown in the Revenue Account:		8,153	1,578	-	-	**9,731**	8,174	-	169	-	-	**8,343**	(6,881)	0	-	(421)	-	**(7,302)**	**10,772**
(d) Total Surplus: [(a)+(b)+(c)].		**8,153**	**1,578**	**-**	**-**	**9,731**	**16,709**	**-**	**165**	**-**	**-**	**16,874**	**(6,881)**	**0**	**-**	**(421)**	**-**	**(7,302)**	**19,303**

* Represents the deemed realised gain/(loss) as per norms specified by the Authority.
** Represents Mathematical Reserve considering allocation of bonus.
$ Group business has been shown as part of Life, for both Linked & Non Linked business
Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.
Note:- 1."0" represents value upto Rs. 50 thousands
2."(0)" represents value upto (Rs. 50 thousands)

FORM L-2-A-PL
Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2024

Shareholders' Account (Non-technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	Quarter ended March 31, 2024	Period ended March 31, 2024	Quarter ended March 31, 2023	Period ended March 31, 2023
Amounts transferred from the Policyholders Account (Technical Account)		(9,635)	26,123	7,846	45,626
Income From Investments					
(a) Interest, Dividends & Rent – Gross		10,045	37,620	8,679	30,756
(b) Profit on sale/redemption of investments		226	1,952	500	1,057
(c) (Loss on sale/ redemption of investments)		(47)	(252)	(36)	(533)
(d) Amortisation of Premium / Discount on Investments		11	109	(9)	152
Other Income- Miscellaneous Income		212	3,030	204	1,518
TOTAL (A)		**813**	**68,583**	**17,185**	**78,577**
Expense other than those directly related to the insurance business		375	2,707	283	2,000
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	1,043	1,043
(b) Others		-	-	-	-
Interest on subordinated debt		925	3,723	917	3,730
Expenses towards CSR activities		245	1,000	250	1,000
Penalties		-	-	-	300
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		5,357	23,730	7,943	19,991
Provisions (Other than taxation)					
(a) For diminution in the value of investments (Net)		0	(63)	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others (to be specified)		(0)	(1)	49	49
TOTAL (B)		**6,903**	**31,095**	**10,484**	**28,112**
Profit/ (Loss) before tax		(6,090)	37,488	6,700	50,464
Provision for Taxation		(960)	1,520	785	6,944
Profit / (Loss) after tax		**(5,130)**	**35,968**	**5,915**	**43,520**
APPROPRIATIONS					
(a) Balance at the beginning of the year.			146,721		104,193
(b) Interim dividend paid			-		-
(c) Final dividend paid			-		-
(d) Transfer to Debenture Redemption Reserve			992		992
Profit/Loss carried forward to Balance Sheet			**181,696**		**146,721**

Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.

FORM L-3-A-BS
Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

BALANCE SHEET AS AT MARCH 31, 2024 **(Amount in Rs. Lakhs)**

PARTICULARS	Schedule Ref. Form No.	As at March 31, 2024	As at March 31, 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	**L-8, L-9**	191,881	191,881
SHARE APPLICATION MONEY PENDING ALLOTMENT			
RESERVES AND SURPLUS	**L-10**	201,837	162,085
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		6,107	707
Sub-Total		**399,825**	**354,673**
BORROWINGS	**L-11**	49,600	49,600
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		392,042	84,660
POLICY LIABILITIES		9,735,496	8,053,542
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on account of non-payment of premiums		538,023	488,468
(ii) Others		-	-
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES		3,879,905	3,036,555
Sub-Total		**14,595,066**	**11,712,825**
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		387,271	358,028
DEFERRED TAX LIABILITIES (Net)		-	-
TOTAL		**15,382,162**	**12,425,525**
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	**L-12**	584,840	550,425
Policyholders'	**L-13**	10,080,784	8,210,212
Assets held to cover Linked liabilities	**L-14**	4,417,928	3,525,023
LOANS	**L-15**	106,047	92,483
FIXED ASSETS	**L-16**	41,531	34,518
DEFERRED TAX ASSETS (Net)		-	-
CURRENT ASSETS			
Cash and Bank Balances	**L-17**	151,842	102,184
Advances and Other Assets	**L-18**	361,016	297,239
Sub-Total (A)		**512,858**	**399,424**
CURRENT LIABILITIES	**L-19**	357,005	382,738
PROVISIONS	**L-20**	4,820	3,821
Sub-Total (B)		**361,825**	**386,559**
NET CURRENT ASSETS (C) = (A – B)		151,033	12,865
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	**L-21**	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)		-	-
TOTAL		**15,382,162**	**12,425,525**

CONTINGENT LIABILITIES **(Amount in Rs. Lakhs)**

Sl. No.	Particulars		As at March 31, 2024	As at March 31, 2023
1	Partly paid-up investments		24,007	37,006
2	Claims, other than against policies, not acknowledged as debts by the company		3,024	2,746
3	Underwriting commitments outstanding (in respect of shares and securities)		-	-
4	Guarantees given by or on behalf of the Company		36	25
5	Statutory demands/ liabilities in dispute, not provided for		-	-
6	Reinsurance obligations to the extent not provided for in accounts		-	-
7	Others (to be specified)			
	(a) Potential liability in respect of repudiated Policyholders' claims		14,103	13,379
	TOTAL		**41,170**	**53,156**

Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-4-PREMIUM SCHEDULE
PREMIUM

(Amount in Rs. Lakhs)

	PARTICULARS	Quarter ended March 31, 2024	Period ended March 31, 2024	Quarter ended March 31, 2023	Period ended March 31, 2023
1	First year premiums	260,532	688,940	241,005	589,958
2	Renewal Premiums	668,276	1,850,587	583,439	1,638,231
3	Single Premiums	144,779	413,371	90,980	306,002
	TOTAL PREMIUM	**1,073,586**	**2,952,897**	**915,423**	**2,534,191**
	Premium Income from Business written :				
	In India	1,073,586	2,952,897	915,423	2,534,191
	Outside India	-	-	-	-

FORM L-5 - COMMISSION SCHEDULE
COMMISSION EXPENSES

(Amount in Rs. Lakhs)

	PARTICULARS	Quarter ended March 31, 2024	Period ended March 31, 2024	Quarter ended March 31, 2023	Period ended March 31, 2023
	Commission				
	Direct - First year premiums	74,654	189,443	43,432	110,019
	- Renewal premiums	16,387	43,994	15,805	40,859
	- Single premiums	2,354	6,391	1,486	4,986
	Gross Commission	**93,396**	**239,827**	**60,723**	**155,865**
	Add: Commission on Re-insurance Accepted	-	-	-	-
	Less: Commission on Re-insurance Ceded	-	-	-	-
	Net Commission	**93,396**	**239,827**	**60,723**	**155,865**
	Rewards	**-**	**-**	**2,126**	**5,519**
	TOTAL	**93,396**	**239,827**	**62,849**	**161,384**
	Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
	Individual Agents	18,704	55,307	16,470	39,323
	Corporate Agents -Others	1,208	2,729	831	2,141
	Brokers	3,540	12,481	2,418	7,112
	Micro Agents	-	-	-	-
	Direct Business - Online[1]	-	-	-	-
	Direct Business - Others	-	-	-	-
	Common Service Centre (CSC)	-	-	-	-
	Web Aggregators	5,876	9,224	31	255
	IMF	2,480	3,940	639	1,245
	Others- Corporate Agents -Banks	61,587	156,146	42,459	111,307
	TOTAL	**93,396**	**239,827**	**62,849**	**161,384**
	Commission and Rewards on (Excluding Reinsurance) Business written :				
	In India	93,396	239,827	62,849	161,384
	Outside India	-	-	-	-

[1] Commission on Business procured through Company website

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-6-OPERATING EXPENSES SCHEDULE
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Sl. No.	PARTICULARS	Quarter ended March 31, 2024	Period ended March 31, 2024	Quarter ended March 31, 2023	Period ended March 31, 2023
1	Employees' remuneration & welfare benefits	72,827	235,027	70,511	203,878
2	Travel, conveyance and vehicle running expenses	531	1,624	743	2,022
3	Training expenses	7,143	12,798	5,224	9,719
4	Rents, rates & taxes	2,567	9,531	2,203	7,803
5	Repairs	1,248	4,212	1,455	4,234
6	Printing & stationery	254	1,092	260	931
7	Communication expenses	2,017	6,758	1,475	5,885
8	Legal & professional charges	4,616	11,651	2,109	6,665
9	Medical fees	1,826	6,547	1,998	5,743
10	Auditors' fees, expenses etc				
	a) as auditor	25	102	24	98
	b) as adviser or in any other capacity, in respect of				
	(i) Taxation matters	1	3	0	3
	(ii) Insurance matters	-	-	-	-
	(iii) Management services; and	-	-	-	-
	c) in any other capacity				
	- Certification	17	68	15	65
	- Out of pocket expenses	9	12	(3)	12
11	Advertisement and publicity	15,873	45,722	23,777	51,873
12	Interest & Bank Charges	825	2,532	998	2,591
13	Depreciation	3,714	12,898	2,822	9,490
14	Brand/Trade Mark usage fee/charges	-	-	-	-
15	Business Development and Sales Promotion Expenses	2,821	10,095	2,067	7,392
16	Stamp duty on policies	3,067	10,879	2,381	6,398
17	Information Technology Expenses	3,450	12,476	2,734	10,227
18	Goods and Services Tax (GST)	798	2,719	(30)	1,676
19	Others (to be specified)				
	a) Rates and taxes	111	895	151	1,419
	b) Board Meetings expenses	30	115	33	96
	c) Recruitment (including Agent advisors)	720	2,789	2,331	5,700
	d) Electricity ,water and utilities	450	1,735	549	2,120
	e) Insurance	802	2,377	593	1,719
	f) Policy issuance and servicing costs	4,938	13,446	2,552	9,962
	g) (Profit)/Loss on fluctuation in foreign exchange	2	18	2	13
	h) Other miscellaneous expenses	140	489	164	604
	TOTAL	**130,824**	**408,607**	**127,139**	**358,335**
	In India	130,824	408,607	127,139	358,335
	Outside India	-	-	-	-

Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-7-BENEFITS PAID SCHEDULE
BENEFITS PAID [NET]

(Amount in Rs. Lakhs)

	PARTICULARS	Quarter ended March 31, 2024	Period ended March 31, 2024	Quarter ended March 31, 2023	Period ended March 31, 2023
	1. Insurance Claims*				
	(a) Claims by Death	40,515	161,519	29,943	147,916
	(b) Claims by Maturity	46,509	131,711	34,402	105,782
	(c) Annuities/Pension payment	4,860	15,205	2,662	7,730
	(d) Surrenders	189,877	590,707	120,020	404,533
	(e) Withdrawals	40,566	111,367	28,179	83,363
	(f) Discontinuance payments	57,431	159,029	43,385	115,771
	(g) Health	284	1,414	311	1,475
	(h) Survival Benefit	17,359	53,465	10,177	31,713
	(i) Bonus to Policyholders	47,202	143,227	40,410	126,530
	(j) Interest on Unclaimed amount of Policyholders	156	746	161	483
	(k) Others	2,264	6,491	2,052	5,678
	Benefits Paid (Gross)				
	In India	**447,022**	**1,374,884**	**311,701**	**1,030,973**
	Outside India	-	-	-	-
	2. (Amount ceded in reinsurance):			-	-
	(a) Claims by Death	(8,963)	(42,611)	(3,127)	(32,535)
	(b) Claims by Maturity	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-
	(d) Periodical Benefit	-	-	-	-
	(e) Health	(172)	(503)	(267)	(788)
	(f) any other (please specify)	-	-	-	-
	3. Amount accepted in reinsurance:				
	(a) Claims by Death	-	-	-	-
	(b) Claims by Maturity	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-
	(d) Periodical Benefit	-	-	-	-
	(e) Health	-	-	-	-
	(f) any other (please specify)	-	-	-	-
	Benefits Paid (Net)				
	In India	**437,887**	**1,331,770**	**308,307**	**997,650**
	Outside India	-	-	-	-

Note:
*Including claim investigation expenses

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-8-SHARE CAPITAL SCHEDULE
SHARE CAPITAL

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**Authorised Capital**		
	3,000,000,000 (March 31, 2023: 3,000,000,000) Equity Shares of Rs 10 each	300,000	300,000
	Preference Shares of Rs..... each	-	-
2	**Issued Capital**		
	1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	191,881	191,881
	Preference Shares of Rs..... each	-	-
3	**Subscribed Capital**		
	1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	191,881	191,881
	Preference Shares of Rs..... each	-	-
4	**Called-up Capital**		
	1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of Rs 10 each	191,881	191,881
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on		
	a) Underwriting or subscription of shares	-	-
	b) Preference Shares of Rs..... each	-	-
	TOTAL	**191,881**	**191,881**
Of the above 1,669,366,686 (March 31, 2023: 1,669,366,686) equity shares of Rs 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.			

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
PATTERN OF SHAREHOLDING

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian*	1,918,812,356	100%	1,918,812,356	100%
· Foreign	-	0%	-	-
Investors				
· Indian**	500	0%	500	0%
· Foreign	-	0%	-	-
Others (to be specified), e.g. ESOP etc.	-	-	-	-
TOTAL	**1,918,812,856**	**100%**	**1,918,812,856**	**100%**

*Including shares held by individuals as nominees of Max Financial Services Limited
**Shares held by an individual

FORM L-9A-SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF MAX LIFE INSURANCE COMPANY LIMITED AS AT QUARTER ENDED 31 MARCH, 2024

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate:	4							
	(i) Max Financial Services Limited		1,669,366,616	~87.00	166,937	NIL	NIL	9,91,36,573	5.94
	(ii) Axis Bank Limited		191,881,285	~9.99	19,188	NIL	NIL	17,27,31,531	90.02
	(iii) Axis Capital Limited		38,376,257	2.00	3,838	NIL	NIL	3,83,76,257	100.00
	(iv) Axis Securities Limited		19,188,128	1.00	1,919	NIL	NIL	1,91,88,128	100.00
iii)	Financial Institutions/ Banks	NIL	None	NA	NA	NA	NA	NA	NA
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)								
	Nominees of MFSL	7							
	a) Nishant Kumar		10	0.00	0	NIL	NIL	NIL	NIL
	b) Prashant Tripathy		10	0.00	0	NIL	NIL	NIL	NIL
	c) Rajit Mehta		10	0.00	0	NIL	NIL	NIL	NIL
	d) V. Krishnan		10	0.00	0	NIL	NIL	NIL	NIL
	e) Amrit Pal Singh		10	0.00	0	NIL	NIL	NIL	NIL
	f) Anurag Chauhan		10	0.00	0	NIL	NIL	NIL	NIL
	g) Piyush Soni		10	0.00	0	NIL	NIL	NIL	NIL

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	Non Promoters	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	1							
	a) Raman Garg		500	0.00	0	NIL	NIL	NIL	NIL
ii)	Indivudal share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI	NIL	None	NA	NA	NA	NA	NA	NA
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repartriable								
	- Bodies Corporate								
	- IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	NIL	None	NA	NA	NA	NA	NA	NA
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**12**	**1,91,88,12,856**	**100.00**	**191,881**	**NIL**	**NIL**	**32,94,32,489**	**17.17**

Foot Notes:
(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters – As defined under Regulation 3(1)(l) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.
(iii) Where a company is listed, the column “Shares pledged or otherwise encumbered” shall not be applicable to “Non Promoters” category.

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: Max Financial Services Limited

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):	4							
	(i) Mr. Analjit Singh		110,000	0.03	2	NIL	NIL	NIL	NIL
	(ii) Mrs. Neelu Analjit Singh		100,000	0.03	2	NIL	NIL	NIL	NIL
	(iii) Ms. Piya Singh		110,333	0.03	2	NIL	NIL	NIL	NIL
	(iv) Ms. Tara Singh Vachani		100,000	0.03	2	NIL	NIL	NIL	NIL
ii)	Bodies Corporate:	1							
	(i) Max Ventures Investment Holdings P. Ltd.		22,095,923	6.40	442	15,570,547	70.46	NIL	NIL
iii)	Financial Institutions/ Banks	NIL	None	NA	NA	NA	NA	NA	NA
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
A.2	**Foreign Promoters**	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	32	119,370,791	34.59	2,387	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	242	89,196,553	25.84	1,784	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	2	825	0.00	0	NIL	NIL	NIL	NIL
iv)	Insurance Companies	16	16,640,155	4.82	333	NIL	NIL	NIL	NIL
v)	FII belonging to Foreign promoter #	-	-	-	-	NA	NA	NIL	NIL
vi)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-	NA	NA	NIL	NIL
vii)	Provident Fund/Pension Fund	-	-	-	-	NIL	NIL	NIL	NIL
viii)	Alternative Investment Fund	8	1,750,482	0.51	35	NIL	NIL	NIL	NIL
ix)	Any other (Please specify)								
	- FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- FDI (Mitsui Sumitomo Insurance Company)	1	75,458,088	21.86	1,509	NIL	NIL	NIL	NIL
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	61,760	13,597,136	3.94	272	NIL	NIL	NIL	NIL
ii)	Indivudal share capital in excess of Rs. 2 Lacs	5	1,396,486	0.40	28	NIL	NIL	NIL	NIL
iii)	NBFCs registered with RBI	6	6,176	0.00	0	NIL	NIL	NIL	NIL
iv)	Others:								
	- Trusts	7	1,496,751	0.44	30	NIL	NIL	NIL	NIL
	- Non Resident Indian	1,299	567,338	0.16	11	NIL	NIL	NIL	NIL
	- Clearing Members	32	22,983	0.01	0	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repartriable	877	402,520	0.12	8	NIL	NIL	NIL	NIL
	- Bodies Corporate	961	1,768,387	0.51	35	NIL	NIL	NIL	NIL
	- IEPF	1	853,441	0.26	17	NIL	NIL	NIL	NIL
v)	Any other (Please Specify)								
	- OCB	1	518	0.00	0	NIL	NIL	NIL	NIL
	- Directors & their relatives	2	5,300	0.00	0	NIL	NIL	NIL	NIL
	- Employees	2	7,100	0.00	0	NIL	NIL	NIL	NIL
	- Unclaimed Suspense A/c	1	57,485	0.02	1	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**65,260**	**345,114,771**	**100.00**	**6,902**	**15,570,547**	**4.51**	**NIL**	**NIL**

Foot Notes:
1) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2) Insurers are required to highlight the relevant categories as per the format provided in IRDAI's master circular on Registration of Indian Insurance Company dated April 24, 2023.
3) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
4) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the Insurance companyis listed.
5) 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Name of the Indian Promoter / Indian Investor: Axis Bank Limited

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders): (i) (ii) (iii)	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate: (i) (ii)	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks	1							
	i) Life Insurance Corporation of India		244,860,645	7.93	4,897	NIL	NIL	NIL	NIL
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
A.2	**Foreign Promoters**	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	40	675,521,800	21.89	13,510	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	1,491	1,603,922,793	51.96	32,078	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	9	2,136,014	0.07	43	NIL	NIL	NIL	NIL
iv)	Insurance Companies	47	137,380,198	4.45	2,748	NIL	NIL	NIL	NIL
v)	FII belonging to Foreign promoter #	NIL	None	NA	NA	NA	NA	NA	NA
vi)	FII belonging to Foreign Promoter of Indian Promoter #	NIL	None	NA	NA	NA	NA	NA	NA
vii)	Provident Fund/Pension Fund	1	69,764,313	2.26	1,395	NA	NA	NA	NA
viii)	Alternative Investment Fund	69	12,674,623	0.41	253	NIL	NIL	NIL	NIL
ix)	Any other (Please specify)								
	Foreign Bank	NIL	None	NA	NA	NA	NA	NA	NA
1.2)	Central Government/ State Government(s)/ President of India	2	17385	-	-	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	752,852	118,910,956	3.85	2,378	NIL	NIL	NIL	NIL
ii)	Indivudal share capital in excess of Rs. 2 Lacs	90	34,070,645	1.10	681	NIL	NIL	NIL	NIL
iii)	NBFCs registered with RBI	11	9,764	0.00	0.00	NIL	NIL	NIL	NIL
iv)	Others:								
	- Trusts	49	244,090	0.01	5	NIL	NIL	NIL	NIL
	- Non Resident Indian	10,782	4,873,435	0.16	97	NIL	NIL	NIL	NIL
	- Clearing Members	21	453,414	0.01	9	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repartriable	8,171	4,059,311	0.13	81	NIL	NIL	NIL	NIL
	- Bodies Corporate	3,274	32,924,706	1.07	658	NIL	NIL	NIL	NIL
	-Director or Director's Relatives	5	687,717	0.02	14	NIL	NIL	NIL	NIL
	- IEPF	1	1,213,803	0.04	24	NIL	NIL	NIL	NIL
v)	Any other (Please Specify)								
	- HUF	9,243	2,042,241	0.07	41	NIL	NIL	NIL	NIL
	-KMP	1	1,856	-	-	NIL	NIL	NIL	NIL
	- Foreign Nationals	2	3,402	0.00	0.00	NIL	NIL	NIL	NIL
	- Foreign Corporate Bodies	3	33,374,999	1.08	667	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	107,422,265	3.48	2,148	NIL	NIL	NIL	NIL
2.2)	Employee Benefit Trust	NIL	None	NA	NA	NA	NA	NA	NA
2.3)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
	Total	**786,166**	**3,086,570,375**	**100.00**	**61,731**	**NIL**	**NIL**	**NIL**	**NIL**

Foot Notes:
1) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2) Insurers are required to highlight the relevant categories as per the format provided in IRDAI's master circular on Registration of Indian Insurance Company dated April 24, 2023.
3) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
4) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the Insurance companyis listed.
5) 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Name of the Indian Promoter / Indian Investor: Axis Capital Limited

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):	NIL	None	NA	NA	NA	NA	NA	NA
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:	NIL	None	NA	NA	NA	NA	NA	NA
	(i)								
	(ii)								
iii)	Financial Institutions/ Banks	1							
	(i) Axis Bank Limited		73,499,940	~100.00	7,350	NIL	NIL	NIL	NIL
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited:	6							
	a) Peeyush Agarwal		10	0.00	0	NIL	NIL	NIL	NIL
	b) Bimal Bhattacharyya		10	0.00	0	NIL	NIL	NIL	NIL
	c) Rajiv Anand		10	0.00	0	NIL	NIL	NIL	NIL
	d) Vineet Agrawal		10	0.00	0	NIL	NIL	NIL	NIL
	e) Ravi Narayanan		10	0.00	0	NIL	NIL	NIL	NIL
	f) Ganesh Sankaran		10	0.00	0	NIL	NIL	NIL	NIL

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
A.2	**Foreign Promoters**	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter #								
vi)	FII belonging to Foreign Promoter of Indian Promoter #								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions	NIL	None	NA	NA	NA	NIL	NIL	NIL
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Indivudal share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repartriable - Bodies Corporate - IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**7**	**73,500,000**	**100.00**	**7,350**	**NA**	**NA**	**NA**	**NA**

Foot Notes:
1) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2) Insurers are required to highlight the relevant categories as per the format provided in IRDAI's master circular on Registration of Indian Insurance Company dated April 24, 2023.
3) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
4) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the Insurance companyis listed.
5) 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Name of the Indian Promoter / Indian Investor: Axis Securities Limited

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):	NIL	None	NA	NA	NA	NA	NA	NA
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:	NIL	None	NA	NA	NA	NA	NA	NA
	(i)								
	(ii)								
iii)	Financial Institutions/ Banks	1							
	(i) Axis Bank Limited		144,499,940	100.00	14,450	NIL	NIL	NIL	NIL
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited:	6							
	a) Vineet Agrawal		10	0.00	0	NIL	NIL	NIL	NIL
	b) Peeyush Agarwal		10	0.00	0	NIL	NIL	NIL	NIL
	c) Bimal Bhattacharyya		10	0.00	0	NIL	NIL	NIL	NIL
	d) Rajiv Anand		10	0.00	0	NIL	NIL	NIL	NIL
	e) Ravi Narayanan		10	0.00	0	NIL	NIL	NIL	NIL
	f) Ganesh Sankaran		10	0.00	0	NIL	NIL	NIL	NIL

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
A.2	**Foreign Promoters**	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter #								
vi)	FII belonging to Foreign Promoter of Indian Promoter #								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions	NIL	None	NA	NA	NA	NIL	NIL	NIL
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Indivudal share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repartriable - Bodies Corporate - IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**7**	**144,500,000**	**100.00**	**14,450**	**NA**	**NA**	**NA**	**NA**

Foot Notes:
1) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2) Insurers are required to highlight the relevant categories as per the format provided in IRDAI's master circular on Registration of Indian Insurance Company dated April 24, 2023.
3) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
4) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the Insurance companyis listed.
5) 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-10-RESERVES AND SURPLUS SCHEDULE
RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Capital Reserve	-	-
2	Capital Redemption Reserve	2,588	2,588
3	Share Premium	6,617	6,617
4	Revaluation Reserve	-	-
5	General Reserves		
	Less: Amount utilized for Buy-back of shares	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	-ESOP Reserve	23	-
	- Realised Hedge Reserves [Policyholders' A/C]	7,936	4,175
	- Debenture Redemption Reserve	2,976	1,984
8	Balance of profit in Profit and Loss Account	181,696	146,721
	TOTAL	**201,837**	**162,085**

FORM L-11-BORROWINGS SCHEDULE
BORROWINGS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	In the form of Debentures/ Bonds	49,600	49,600
2	From Banks	-	-
3	From Financial Institutions	-	-
4	From Others (to be specified)	-	-
			-
	TOTAL	**49,600**	**49,600**

Note:
a) The extent to which the borrowings are secured are separately disclosed stating the nature of the security under each sub-head, as given below.
b) Amounts due within 12 months from the date of Balance Sheet are shown separately.
c) Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2015

DISCLOSURE FOR SECURED BORROWINGS (Refer Note a)

(Amount in Rs. Lakhs)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA
2				
3				
4				
5				

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
INVESTMENTS-SHAREHOLDERS

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	92,623	83,205
2	Other Approved Securities	90,789	79,280
3	Other Investments		-
	(a) Shares		-
	(aa) Equity	36,843	19,108
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	44,797	37,325
	(e) Other Securities (to be specified)	-	-
	(f) Subsidiaries	5,500	5,500
	(g) Investment Properties-Real Estate	9,183	9,183
4	Investments in Infrastructure and Social Sector	132,545	115,746
5	Other than Approved Investments		-
	Debentures/ Bonds	106,500	106,500
	Equity Shares	1,057	3,334
	Preference Shares	3	3
	SHORT TERM INVESTMENTS		-
1	Government securities and Government guaranteed bonds including Treasury Bills	1,206	678
2	Other Approved Securities	7,812	1,744
3	Other Investments		-
	(a) Shares		-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	35,027
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	-	2,413
	(e) Other Securities (to be specified)		-
	Commercial Paper	4,980	12,375
	Certificate of Deposits	-	-
	Deposits with Bank	20,000	15,000
	TREPS/Reverse Repo	22,740	909
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	8,261	23,095
5	Other than Approved Investments	-	-
	TOTAL	**584,840**	**550,425**

Notes	As at March 31, 2024	As at March 31, 2023
(1) (i) Investment in Holding company / Subsidiary at cost	5,500	5,500
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		-
(a) Deposited with National Securities Clearing Corporation Limited	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	542,005	526,464
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	534,946	510,903

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
INVESTMENTS-POLICYHOLDERS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	5,520,908	4,642,626
2	Other Approved Securities	951,663	726,869
3	Other Investments		-
	(a) Shares		-
	(aa) Equity	1,043,641	860,030
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	147,870	97,280
	(e) Other Securities (to be specified)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	113,697	97,487
4	Investments in Infrastructure and Social Sector	1,520,611	1,221,517
5	Other than Approved Investments		-
	Debentures/ Bonds	54,000	54,000
	Equity Shares	184,164	58,491
	Alternate Investment Funds	34,004	23,090
	Investments in Infrastructure and Social Sector	13,029	-
	SHORT TERM INVESTMENTS		-
1	Government securities and Government guaranteed bonds including Treasury Bills	3,292	3,158
2	Other Approved Securities	15,922	6,407
3	Other Investments		-
	(a) Shares		-
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	55,072	10,007
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	18,908	4,066
	(e) Other Securities (to be specified)		-
	Commercial Paper	35,369	19,992
	Certificate of Deposits	61,905	-
	Deposits with Bank	10,000	10,000
	TREPS/ Reverse Repo	84,192	264,149
	CBLO	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	212,535	111,044
5	Other than Approved Investments	-	-
	TOTAL	**10,080,784**	**8,210,212**

Notes	As at March 31, 2024	As at March 31, 2023
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	8,614,330	7,159,032
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	8,810,356	7,166,800

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
ASSETS HELD TO COVER LINKED LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	340,052	438,549
2	Other Approved Securities	126,580	94,135
3	Other Investments		
	(a) Shares		
	(aa) Equity	2,026,653	1,612,232
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	133,862	75,703
	(e) Other Securities (to be specified)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
	(h) Exchange Traded Funds	144,587	89
4	Investments in Infrastructure and Social Sector	547,797	479,036
5	Other than Approved Investments		
	Debentures/ Bonds	58,388	51,217
	Equity Shares	314,481	107,555
	Exchange Traded Funds	-	72,157
	Investments in Infrastructure and Social Sector	30,320	8,513
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	385,820	288,548
2	Other Approved Securities	44,304	12,181
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	40,035	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	6,717	7,494
	(e) Other Securities (to be specified)		
	Commercial Paper	47,797	95,679
	Certificate of Deposits	4,716	11,780
	Deposits with Bank	15,000	-
	TREPS/ Reverse Repo	80,495	87,479
	CBLO	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
	(h) Exchange Traded Funds	-	-
4	Investments in Infrastructure and Social Sector	24,409	70,207
5	Other than Approved Investments		
	Debentures/ Bonds	-	-
	Mutual Funds	-	-
	Investments in Infrastructure and Social Sector	-	-
	Exchange Traded Funds	-	-
6	Other Current Assets (Net)	45,916	12,468
	TOTAL	**4,417,928**	**3,525,023**

Notes	As at March 31, 2024	As at March 31, 2023
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		-
(a) Deposited with National Securities Clearing Corporation Limited	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	1,632,961	1,563,189
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	1,656,925	1,563,046

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Long Term Investments:								
Book Value	477,005	435,251	8,117,207	6,730,216	931,424	976,540	9,525,636	8,142,007
Market Value	469,979	419,665	8,312,912	6,737,944	961,716	977,209	9,744,607	8,134,818
Short Term Investments:								
Book Value	65,000	91,213	497,122	428,816	701,537	586,649	1,263,659	1,106,678
Market Value	64,967	91,238	497,445	428,856	695,209	585,836	1,257,620	1,105,930

Note: 1) UL include NCA in short term investments
2) Above working includes all asset class except Equity & AT1 bonds

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-15-LOANS SCHEDULE
LOANS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	**SECURITY-WISE CLASSIFICATION**		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities, etc.	-	-
	(c) Loans against policies	94,115	80,293
	(d) Others (to be specified)	-	-
	Unsecured		-
	(a) Loan to ESOP trust	11,932	12,190
	TOTAL	**106,047**	**92,483**
2	**BORROWER-WISE CLASSIFICATION**		-
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	94,115	80,293
	(f) Others (to be specified)		-
	(aa) Loan to ESOP trust	11,932	12,190
	TOTAL	**106,047**	**92,483**
3	**PERFORMANCE-WISE CLASSIFICATION**		-
	(a) Loans classified as standard		-
	(aa) In India	106,047	92,483
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		-
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	**106,047**	**92,483**
4	**MATURITY-WISE CLASSIFICATION**		-
	(a) Short Term	1,922	2,420
	(b) Long Term	104,125	90,063
	TOTAL	**106,047**	**92,483**

Note:

a) Short-term loans include those, which are repayable within 12 months from the date of balance sheet and Long term loans are the loans other than short-term loans.

b) Provisions against non-performing loans shown separately, if any.

c) The nature of the security in case of all long term secured loans are specified in each case. Secured loans for the purposes of this schedule, means loans secured wholly or partly against an asset of the company.

d) Loans considered doubtful and the amount of provision created against such loans are disclosed, if any.

e) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under L-20.

Provisions against Non-performing Loans			
	Non-Performing Loans	Loan Amount (Rs. Lakhs)	Provision (Rs. Lakhs)
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	Total	-	-

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM 16-FIXED ASSETS SCHEDULE

FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For The Period	On Sales/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	69,584	12,254	546	81,292	49,775	8,740	546	57,969	23,323	19,808
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	3,818	602	178	4,242	3,092	392	167	3,317	926	726
Information Technology equipment (Including communication networks and servers)	18,417	2,336	1,311	19,443	13,092	1,940	1,294	13,739	5,704	5,325
Vehicles	512	310	110	712	227	101	100	228	484	285
Office Equipment	5,875	1,182	437	6,619	4,635	693	428	4,900	1,718	1,240
Others - Leasehold improvements	14,903	1,354	183	16,074	11,713	1,032	182	12,563	3,511	3,190
TOTAL	**113,109**	**18,038**	**2,766**	**128,382**	**82,535**	**12,898**	**2,716**	**92,717**	**35,665**	**30,574**
Work in progress									5,866	3,944
Grand Total	**113,109**	**18,038**	**2,766**	**128,382**	**82,535**	**12,898**	**2,716**	**92,717**	**41,531**	**34,518**
PREVIOUS YEAR	103,484	17,332	7,707	113,109	80,577	9,490	7,530	82,537	34,518	26,040

Note:
1. Internally generated Intangibles is Rs. NIL. (March 31, 2023 - Rs. NIL)
2. Asset disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A
3. Refer note 3.39 on Schedule 16 for changes in useful life of Fixed Assets

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-17-CASH AND BANK BALANCE SCHEDULE
CASH AND BANK BALANCES (Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Cash (including cheques[1], drafts and stamps)	11,781	13,394
2	Bank Balances		-
	(a) Deposit Accounts		-
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	140,061	88,790
	(c) Others (to be specified)	-	-
3	Money at Call and Short Notice		-
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others (to be specified)	-	-
	TOTAL	**151,842**	**102,184**
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		-
	In India	151,786	102,184
	Outside India	56	-
	TOTAL	**151,842**	**102,184**

[1] Cheques in hand amount to Rs. 11,234 lakhs (Corresponding period of Previous year Rs. 12,839 lakhs)

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
ADVANCES AND OTHER ASSETS (Amount in Rs. Lakhs)

	Particulars	As at March 31, 2024		As at March 31, 2023	
	ADVANCES				
1	Reserve deposits with ceding companies		-		-
2	Application money for investments		57		-
3	Prepayments		2,614		1,421
4	Advances to Directors/Officers		-		-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)		3,399		3,833
6	Others (to be specified)				
(i)	Advances to suppliers	8,483		9,117	-
	Less : Provision for doubtful advances	845	7,638	509	7,999
(ii)	Advances to employees for imprest, travel, etc.	633		481	-
	Less : Provision for doubtful advances	398	234	285	308
	TOTAL (A)		**13,942**		**13,561**
	OTHER ASSETS				
1	Income accrued on investments		168,043		144,014
2	Outstanding Premiums		91,521		68,124
3	Agents' Balances	1,024		633	-
	Less : Provision for doubtful agents' balances	397	627	433	317
4	Foreign Agencies Balances		-	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	12,311		37,216	-
	Less : Provision for doubtful balances	124	12,187	250	17,676
6	Due from subsidiaries / holding company		158		107
7	Investments held for Unclaimed Amount of Policyholders		8,189		9,974
8	Others (to be specified)				
	- GST input tax credit (net)		-		
	- Security and other deposits		5,442		4,871
	- Outstanding trades - Investment		245		3,566
	- Receivable from Unit Linked Fund		14,769		10,044
	- Derivative Assets		40,955		7,618
	- Derivative margin money investment		120		13,734
	- Income on unclaimed fund		349		332
	- Service and Other Tax Deposits		50		111
	- Income Tax Deposits		4,421		3,193
	TOTAL (B)		**347,074**		**283,679**
	TOTAL (A+B)		**361,016**		**297,239**

Name of the Insurer: Max Life Insurance Company Limited
Registration No. 104 and Date of Registration with the IRDAI: November 15, 2000

FORM L-19-CURRENT LIABILITIES SCHEDULE
CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Agents' Balances	45,971	32,830
2	Balances due to other insurance companies	2,843	1,539
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	2,790	2,836
5	Unallocated premium	31,693	30,697
6	Sundry creditors	102,538	141,232
7	Due to subsidiaries/ holding company	1,134	1,600
8	Claims Outstanding	77,954	80,135
9	Annuities Due	-	-
10	Due to Officers/ Directors	-	-
11	Unclaimed Amount of policyholders	8,189	9,974
12	Income accrued on Unclaimed amounts	349	332
13	Interest payable on debentures/bonds	2,470	2,466
14	Others:		-
	-Proposal / Policyholder deposits	30,751	28,531
	-Withholding tax deducted at source	6,595	3,467
	-GST liability (Net)	6,104	9,159
	-Other statutory liabilities	1,310	1,133
	-Derivative liability	3,143	20,235
	-Payable for purchase of investments	2,623	13,861
	-Derivative margin money	30,548	2,710
	TOTAL	**357,005**	**382,738**

Details of Unclaimed Amounts and Investment Income thereon

(Amount in Rs. Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
	Opening Balance as at 1st April	10,306	5,496
	Add: Amount transferred to unclaimed amount	22,392	16,163
	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	51,153	46,742
	Add: Investment Income on Unclaimed Fund	746	483
	Less: Amount of claims paid during the period	75,824	58,376
	Less: Amount transferred to SCWF during the period (net of claims paid in respect of amounts transferred earlier)	236	202
	Closing Balance of Unclaimed Amount as at 31st March	**8,538**	**10,306**

FORM L-20-PROVISIONS SCHEDULE
PROVISIONS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	For taxation (less payments and taxes deducted at source)	-	-
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
	Others :		-
	- Gratuity	724	573
	- Compensated absences	4,048	3,199
	'-For standard provisioning on loan	48	49
	TOTAL	**4,820**	**3,821**

FORM L-21-MISC EXPENDITURE SCHEDULE
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others (to be specified)	-	-
	TOTAL	-	-

FORM L-22: Analytical Ratios
Name of the Insurer: Max Life Insurance Company Limited
For the Quarter Ending: March 2024

Analytical Ratios for Life Companies

Sl.No.	Particular	For the Quarter March 2024	Up to March 2024	For the Quarter March 2023	Up to March 2023
1	**New Business Premium Growth Rate (Segment wise)**				
	(i) Linked Business:				
	a) Life	77%	44%	-12%	-18%
	b) Pension	-55%	-74%	-66%	-57%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	26%	29%	-17%	-14%
	b) Annuity	NA	NA	NA	NA
	c) Pension	-11%	-10%	0%	-1%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	-17%	2%	93%	40%
	b) Annuity	106%	50%	27%	91%
	c) Pension	NA	NA	NA	NA
	d) Health	-84%	-46%	-17%	-14%
	e) Variable Insurance	NA	NA	NA	NA
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	27%	28%	22%	28%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	30%	27%	20%	22%
4	**Net Retention Ratio**	99%	98%	99%	98%
5	**Conservation Ratio (Segment wise)**				
	(i) Linked Business:				
	a) Life	69%	72%	72%	73%
	b) Pension	67%	70%	72%	71%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	84%	85%	87%	87%
	b) Annuity	NA	NA	NA	NA
	c) Pension	78%	77%	84%	82%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	89%	90%	90%	90%
	b) Annuity	85%	86%	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	81%	82%	87%	81%
	e) Variable Insurance	NA	NA	NA	NA
6	**Expense of Management to Gross Direct Premium Ratio**	21%	22%	21%	20%
7	**Commission Ratio (Gross commission and Rewards paid to Gross Premium)**	9%	8%	7%	6%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.91%	0.92%	0.62%	0.83%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	NA	NA	NA	NA
10	**Ratio of Policyholders' Fund to Shareholders' funds**	38.12	38.12	34.31	34.31
11	**Change in net worth (Amount in Rs. Lakhs)**	41,391	41,391	44117	44117
12	**Growth in Networth**	12%	12%	14%	14%
13	**Ratio of Surplus to Policyholders' Fund**	0.0027	0.0037	0.0009	0.0066
14	**Profit after tax / Total Income**	0%	1%	1%	1%
15	**(Total Real Estate + Loans)/(Cash & Invested Assets)1**	0.02	0.02	0.02	0.02
16	**Total Investments/(Capital + Reserves and Surplus)**	38.31	38.31	34.71	34.71
17	**Total Affiliated Investments/(Capital+ Reserves and Surplus)**	0.22	0.22	0.24	0.24

FORM L-22: Analytical Ratios
Name of the Insurer: Max Life Insurance Company Limited

For the Quarter Ending: March 2024

Analytical Ratios for Life Companies

Sl.No.	Particular	For the Quarter March 2024	Up to March 2024	For the Quarter March 2023	Up to March 2023
18	**Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain**				
	Without unrealized gains				
	Policyholders' Funds:				
	Par - Non Linked	9%	9%	6%	7%
	Non Par - Non Linked	7%	7%	7%	7%
	Non Par - Linked	13%	14%	1%	2%
	Grand Total	10%	10%	5%	5%
	Shareholders' Funds	8%	8%	7%	6%
	With unealized Gains				
	Policyholders' Funds:				
	Par - Non Linked	18%	15%	4%	5%
	Non Par - Non Linked	16%	10%	8%	5%
	Non Par - Linked	19%	26%	-7%	2%
	Grand Total	18%	17%	2%	4%
	Shareholders' Funds	12%	11%	7%	5%
19	**Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)***				
	For 13th month	86%	87%	81%	83%
	For 25th month	69%	70%	65%	68%
	For 37th month	61%	63%	57%	60%
	For 49th Month	62%	66%	54%	57%
	For 61st month	56%	58%	49%	51%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	99%	99%	99%	99%
	For 25th month	100%	100%	99%	99%
	For 37th month	100%	100%	97%	99%
	For 49th Month	100%	100%	100%	99%
	For 61st month	100%	100%	99%	99%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th month	84%	85%	83%	84%
	For 25th month	74%	74%	69%	70%
	For 37th month	65%	66%	59%	61%
	For 49th Month	60%	62%	53%	55%
	For 61st month	52%	54%	48%	49%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	99%	99%	99%	99%
	For 25th month	100%	100%	99%	98%
	For 37th month	100%	100%	97%	99%
	For 49th Month	100%	100%	99%	99%
	For 61st month	100%	100%	100%	100%
20	**NPA Ratio**				
	Policyholders' Funds				
	Gross NPA Ratio	0.02%	0.02%	0.02%	0.02%
	Net NPA Ratio	-	-	-	-
	Shareholders' Funds				
	Gross NPA Ratio	0.16%	0.16%	0.18%	0.18%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	**Solvency Ratio**	1.72	1.72	1.90	1.90
22	**Debt Equity Ratio**	0.13	0.13	0.14	0.14
23	**Debt Service Coverage Ratio**	-5.58	11.07	8.30	14.53
24	**Interest Service Coverage Ratio**	-5.58	11.07	8.30	14.53
25	**Average ticket size in Rs. - Individual premium (Non-Single)**	102,366	95,458	111,755	98,760

FORM L-22: Analytical Ratios
Name of the Insurer: Max Life Insurance Company Limited
For the Quarter Ending: March 2024

Analytical Ratios for Life Companies

Sl.No.	Particular	For the Quarter March 2024	Up to March 2024	For the Quarter March 2023	Up to March 2023
Equity Holding Pattern for Life Insurers and information on earnings:					
1	No. of shares	1,918,812,856	1,918,812,856	1,918,812,856	1,918,812,856
2	Percentage of shareholding				
	Indian	100.00%	100.00%	100.00%	100.00%
	Foreign	0.00%	0.00%	0.00%	0.00%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	-0.27	1.87	0.31	2.27
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	-0.27	1.87	0.31	2.27
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	-0.27	1.87	0.31	2.27
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	-0.27	1.87	0.31	2.27
8	Book value per share (Rs)	20.84	20.84	18.27	18.27

1) Real Estate Investments includes exposure to Real Estate Investment Trust Units(REIT)
2) Previous Year numbers have been recomputed wherever necessary in accordance with regulations
3) 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.
4) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
5) * Notes on Persistency :-

I. The persistency ratios are calculated in accordance with IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.

II. The persistency ratios "for the quarter" ended " March 31, 2024 have been calculated on 30th April 2024 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 2023 to March 2023. The persistency ratios "for the quarter" ended March 31, 2023 have been calculated in a similar manner.

III. The persistency ratios "upto the quarter" ended as at March 31, 2024 have been calculated on 30th April 2024 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 2022 to March 2023. The persistency ratios for "upto the quarter" ended as at March 31, 2023 have been calculated in a similar manner.

IV. The 'for the quarter' persistency ratios are not comparable to corresponding 'upto the quarter' ratios on account of different time period available for renewal for policies. For example – In case of 'for the quarter' persistency, 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 'upto the quarter' persistency, 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.

V. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.
VI. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

Receipts and Payments A/c to be furnished by the insurers on direct basis

Name of the Insurer: MAX LIFE INSURANCE COMPANY LIMITED

Particulars	Period ended March 31, 2024	Period ended March 31, 2023
	(Amount in Rs. Lakhs)	
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	2,930,851	2,530,808
Other receipts	12,146	7,117
Payments to the re-insurers, net of commissions and claims/ Benefits	(4,522)	4,368
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(1,377,419)	(1,031,860)
Payments of commission and brokerage	(227,040)	(151,291)
Payments of other operating expenses	(430,044)	(335,479)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,739)	653
Income taxes paid (Net)	(1,086)	(8,362)
Goods & Service Tax (GST Paid)	(26,905)	(20,950)
Other payments	-	-
Cash flows before extraordinary items	**874,241**	**995,004**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	**874,241**	**995,004**
Cash flows from investing activities:		
Purchase of fixed assets	(22,276)	(17,375)
Proceeds from sale of fixed assets	146	207
Purchases of investments	(11,030,393)	(11,205,650)
Loans disbursed	(1,272)	(12,190)
Loans against policies	(13,885)	(13,685)
Sales of investments	9,575,678	9,458,451
Repayments received	1,531	-
Rents/Interests/ Dividends received	718,532	612,346
Investments in money market instruments and in liquid mutual funds (Net)*	-	-
Expenses related to investments	-	-
Net cash flow from investing activities	**(771,940)**	**(1,177,898)**
Cash flows from financing activities:		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,720)	(3,720)
Net cash flow from financing activities	**(3,720)**	**(3,720)**
Effect of foreign exchange rates on cash and cash equivalents, net	1	-
Net increase in cash and cash equivalents:	98,582	(186,614)
Cash and cash equivalents at the beginning of the year	983,940	1,170,554
Cash and cash equivalents at the end of the year	**1,082,522**	**983,940**
		-
Components of Cash and cash equivalents		
Cash and cheques in hand	11,781	13,394
Bank Balances (refer note 4)	142,298	89,536
Fixed Deposits (less than 3 months)	16,000	20,000
Money Market Instruments & other short term liquid investments	912,443	861,010
Total Cash and cash equivalents	**1,082,522**	**983,940**
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Form L-17)		
Cash and cash equivalents	1,082,522	983,940
Less: Money Market Instruments & other short term liquid investments	(912,443)	(861,010)
Less: Linked business bank balances	(2,237)	(746)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(16,000)	(20,000)
Cash and Bank Balance as per Form L-17	**151,842**	**102,184**

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. Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
3. Includes cash paid towards Corporate Social Responsibility expenditure 1,000 (March 31, 2023: 1,000)
4. Includes bank balance for linked business of Rs. 2,237 (March 31, 2023: Rs. 746)

Form L-24 **VALUATION OF NET LIABILITIES**

Name of the Insurer: Max Life Insurance Company Limited **Date: March 31, 2024**

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)			
Type	**Category of business**	**Mathematical Reserves as at March 31, 2024**	**Mathematical Reserves as at March 31, 2023**
Par	**Non-Linked -VIP**		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	6,381,784	5,729,951
	General Annuity	-	-
	Pension	3,103	3637
	Health	-	-
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
Total Par		**6,384,887**	**5,733,588**
Non-Par	**Non-Linked -VIP**		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	2,826,163	2,008,591
	General Annuity	518,640	305,045
	Pension	2,686	2,405
	Health	3,119	3,913
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	4,236,539	3,341,732
	General Annuity	-	-
	Pension	181,389	183,291
	Health	-	-
Total Non Par		**7,768,537**	**5,844,978**
Total Business	**Non-Linked -VIP**		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	9,207,947	7,738,541
	General Annuity	518,640	305,045
	Pension	5,789	6,042
	Health	3,119	3,913
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	4,236,539	3,341,732
	General Annuity	-	-
	Pension	181,389	183,291
	Health	-	-
Total		**14,153,424**	**11,578,565**

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: Max Life Insurance Company Limited **For the Quarter: March 31, 2024**

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium[1] (Rs. Lakhs)	Total Premium (New Business and Renewal[1]) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]											
1	Andhra Pradesh	1,451	1,466	67,301	4,989	7,070	257,636	6,440	8,536	324,937	18,385	**26,921**
2	Arunachal Pradesh	220	425	4,896	147	299	1,886	367	724	6,782	952	**1,676**
3	Assam	1,522	1,493	18,201	1,881	2,884	28,088	3,403	4,377	46,289	8,862	**13,239**
4	Bihar	2,126	2,125	32,584	2,818	3,841	55,611	4,944	5,966	88,195	12,412	**18,378**
5	Chhattisgarh	1,335	1,446	21,050	1,581	2,487	36,378	2,916	3,933	57,428	7,206	**11,139**
6	Goa	250	402	3,812	1,121	3,646	24,439	1,371	4,048	28,251	5,604	**9,652**
7	Gujarat	2,765	3,596	95,427	11,222	21,830	616,985	13,987	25,426	712,411	55,548	**80,973**
8	Haryana	18,471	10,351	759,973	59,774	34,486	3,846,736	78,245	44,837	4,606,709	60,295	**105,132**
9	Himachal Pradesh	531	565	12,583	487	753	18,083	1,018	1,318	30,666	3,870	**5,188**
10	Jharkhand	1,300	1,567	25,249	2,123	3,502	48,564	3,423	5,068	73,813	8,604	**13,672**
11	Karnataka	3,519	4,495	104,646	8,578	18,468	301,890	12,097	22,962	406,536	45,153	**68,116**
12	Kerala	895	1,245	20,337	3,671	8,791	86,659	4,566	10,037	106,996	19,527	**29,564**
13	Madhya Pradesh	1,431	1,559	28,145	4,343	6,841	110,080	5,774	8,400	138,225	17,180	**25,580**
14	Maharashtra	5,216	7,723	138,036	19,485	48,218	605,943	24,701	55,942	743,979	99,952	**155,894**
15	Manipur	98	138	1,587	152	239	2,681	250	377	4,268	1,300	**1,677**
16	Meghalaya	79	96	662	98	144	2,002	177	240	2,665	732	**973**
17	Mizoram	23	39	691	118	290	2,915	141	329	3,606	493	**822**
18	Nagaland	137	220	2,219	283	534	5,767	420	754	7,986	1,734	**2,488**
19	Odisha	3,470	3,554	48,003	3,512	5,469	64,749	6,982	9,023	112,751	16,368	**25,391**
20	Punjab	2,757	3,240	43,149	4,325	7,280	99,516	7,082	10,520	142,665	20,066	**30,586**
21	Rajasthan	2,531	2,897	75,797	5,422	8,507	207,588	7,953	11,404	283,385	23,769	**35,173**
22	Sikkim	40	55	520	321	452	4,376	361	507	4,895	1,183	**1,689**
23	Tamil Nadu	2,849	3,484	93,229	9,207	19,906	321,326	12,056	23,390	414,556	38,186	**61,576**
24	Telangana	1,011	904	56,487	4,852	8,111	228,241	5,863	9,015	284,728	22,738	**31,753**
25	Tripura	249	221	2,494	416	409	4,764	665	630	7,258	1,321	**1,951**
26	Uttarakhand	1,009	1,095	22,683	1,794	2,926	52,700	2,803	4,021	75,383	9,006	**13,028**
27	Uttar Pradesh	4,510	4,997	89,849	11,657	19,141	307,532	16,167	24,137	397,381	53,081	**77,218**
28	West Bengal	5,030	6,181	66,344	12,049	23,028	208,195	17,079	29,209	274,538	48,428	**77,637**
	TOTAL	**64,825**	**65,579**	**1,835,954**	**176,426**	**259,552**	**7,551,328**	**241,251**	**325,131**	**9,387,282**	**601,953**	**927,084**
	UNION TERRITORIES1											
1	Andaman and Nicobar Islands	35	37	609	79	91	1,310	114	128	1,919	369	**497**
2	Chandigarh	145	172	3,961	937	1,650	25,173	1,082	1,823	29,133	3,617	**5,440**
3	Dadra and Nagar Haveli and Daman & Diu	16	19	181	64	131	888	80	149	1,068	286	**435**
4	Govt. of NCT of Delhi	1,169	1,007	20,325	12,141	25,532	360,443	13,310	26,539	380,768	56,603	**83,142**
5	Jammu & Kashmir	481	265	4,246	681	845	13,119	1,162	1,110	17,365	2,656	**3,766**
6	Ladakh	-	-	-	-	-	-	-	-	-	-	**-**
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	**-**
8	Puducherry	52	43	1,404	202	309	6,914	254	352	8,319	716	**1,068**
	TOTAL	**1,898**	**1,543**	**30,725**	**14,104**	**28,557**	**407,847**	**16,002**	**30,100**	**438,572**	**64,248**	**94,348**
	GRAND TOTAL	**66,723**	**67,122**	**1,866,679**	**190,530**	**288,109**	**7,959,174**	**257,253**	**355,231**	**9,825,853**	**666,200**	**1,021,432**
	IN INDIA							**257,253**	**355,231**	**9,825,853**	**666,200**	**1,021,432**
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1]Renewal Premium is reported on accrual basis.

For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: Max Life Insurance Company Limited | **Upto the Quarter: March 31, 2024**

Geographical Distribution of Total Business - Individuals												
Sl.No.	**State / Union Territory**	**New Business - Rural**			**New Business - Urban**			**Total New Business**			**Renewal Premium[1] (Rs. Lakhs)**	**Total Premium (New Business and Renewal[1]) (Rs. Lakhs)**
		No. of Policies	**Premium (Rs Lakhs)**	**Sum Assured (Rs Lakhs)**	**No. of Policies**	**Premium (Rs Lakhs)**	**Sum Assured (Rs Lakhs)**	**No. of Policies**	**Premium (Rs Lakhs)**	**Sum Assured (Rs Lakhs)**		
	STATES[1]											
1	Andhra Pradesh	4,236	4,144	204,544	15,257	19,821	751,974	19,493	23,965	956,517	55,914	**79,879**
2	Arunachal Pradesh	563	1,107	12,622	496	885	8,533	1,059	1,991	21,154	2,968	**4,959**
3	Assam	4,176	3,777	44,199	6,278	8,381	86,276	10,454	12,158	130,475	25,659	**37,817**
4	Bihar	5,534	5,416	84,686	8,389	10,409	161,113	13,923	15,825	245,799	34,817	**50,642**
5	Chhattisgarh	3,028	2,968	53,652	4,228	5,484	99,596	7,256	8,452	153,248	19,043	**27,495**
6	Goa	836	1,195	13,813	3,309	7,616	70,319	4,145	8,811	84,132	16,092	**24,902**
7	Gujarat	7,753	9,330	247,130	33,022	56,382	1,752,878	40,775	65,712	2,000,008	145,738	**211,450**
8	Haryana	41,130	19,079	2,198,281	160,913	91,359	12,440,352	202,043	110,437	14,638,632	169,229	**279,667**
9	Himachal Pradesh	1,533	1,654	34,232	1,635	2,121	46,569	3,168	3,775	80,801	10,657	**14,432**
10	Jharkhand	3,323	3,485	60,306	6,223	8,592	146,387	9,546	12,077	206,693	25,027	**37,104**
11	Karnataka	9,295	10,139	274,311	24,995	43,271	875,162	34,290	53,410	1,149,473	118,556	**171,966**
12	Kerala	2,517	3,401	49,933	10,668	23,803	254,367	13,185	27,204	304,300	57,856	**85,060**
13	Madhya Pradesh	3,735	3,766	66,306	11,820	16,307	279,769	15,555	20,073	346,075	43,566	**63,639**
14	Maharashtra	15,388	28,196	395,412	58,720	136,144	1,774,709	74,108	164,341	2,170,121	271,488	**435,828**
15	Manipur	207	266	2,554	387	633	6,542	594	899	9,096	4,172	**5,071**
16	Meghalaya	202	225	2,143	336	402	4,643	538	626	6,787	2,327	**2,953**
17	Mizoram	60	94	1,277	388	769	7,994	448	862	9,270	1,457	**2,319**
18	Nagaland	374	570	6,145	849	1,530	17,455	1,223	2,100	23,600	4,976	**7,076**
19	Odisha	8,362	8,454	110,933	10,142	13,865	174,584	18,504	22,319	285,517	45,652	**67,971**
20	Punjab	7,752	8,279	113,303	13,562	19,480	290,091	21,314	27,758	403,394	57,923	**85,681**
21	Rajasthan	6,405	6,574	185,452	14,765	20,472	554,511	21,170	27,046	739,963	60,604	**87,650**
22	Sikkim	103	135	1,417	942	1,231	14,520	1,045	1,366	15,936	3,758	**5,125**
23	Tamil Nadu	7,792	8,769	232,145	26,398	49,554	898,290	34,190	58,322	1,130,435	110,671	**168,994**
24	Telangana	2,757	2,399	146,720	14,429	22,966	670,745	17,186	25,366	817,465	62,565	**87,930**
25	Tripura	691	580	6,634	1,431	1,385	17,021	2,122	1,965	23,656	3,979	**5,944**
26	Uttarakhand	2,792	2,887	57,997	5,300	8,139	143,228	8,092	11,027	201,225	25,599	**36,626**
27	Uttar Pradesh	12,699	13,169	239,725	34,147	50,104	846,583	46,846	63,273	1,086,309	140,741	**204,013**
28	West Bengal	12,133	14,274	154,159	35,365	63,268	609,353	47,498	77,542	763,512	141,504	**219,045**
	TOTAL	**165,376**	**164,330**	**5,000,030**	**504,394**	**684,374**	**23,003,563**	**669,770**	**848,704**	**28,003,592**	**1,662,534**	**2,511,238**
	UNION TERRITORIES1											
1	Andaman and Nicobar Islands	80	76	933	188	220	2,309	268	296	3,242	978	**1,274**
2	Chandigarh	415	453	11,354	2,531	4,567	72,448	2,946	5,019	83,802	10,403	**15,423**
3	Dadra and Nagar Haveli and Daman & Diu	36	42	386	209	309	5,387	245	351	5,773	825	**1,176**
4	Govt. of NCT of Delhi	3,866	3,228	74,037	34,933	63,459	980,394	38,799	66,686	1,054,431	147,744	**214,430**
5	Jammu & Kashmir	1,472	946	13,857	2,325	2,515	36,775	3,797	3,461	50,632	7,723	**11,184**
6	Ladakh	-	-	-	-	-	-	-	-	-	-	**-**
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	**-**
8	Puducherry	163	132	4,031	663	1,043	20,328	826	1,175	24,359	2,131	**3,306**
	TOTAL	**6,032**	**4,876**	**104,598**	**40,849**	**72,112**	**1,117,641**	**46,881**	**76,989**	**1,222,239**	**169,803**	**246,792**
	GRAND TOTAL	**171,408**	**169,206**	**5,104,627**	**545,243**	**756,486**	**24,121,204**	**716,651**	**925,692**	**29,225,832**	**1,832,338**	**2,758,030**
	IN INDIA							**716,651**	**925,692**	**29,225,832**	**1,832,338**	**2,758,030**
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1]Renewal Premium is reported on accrual basis.

For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: Max Life Insurance Company Limited

For the Quarter: March 31, 2023

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium[1] (Rs. Lakhs)	Total Premium (New Business and Renewal[1]) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES[1]											
1	Andhra Pradesh	534	532	30,314	2,665	2,302	126,641	3,199	2,834	156,955	6,461	**9,294**
2	Arunachal Pradesh	89	194	1,606	174	249	3,090	263	443	4,696	719	**1,162**
3	Assam	773	761	8,237	2,435	3,244	29,859	3,208	4,005	38,097	8,098	**12,103**
4	Bihar	1,452	1,579	23,793	3,075	3,706	55,459	4,527	5,284	79,252	11,077	**16,361**
5	Chhattisgarh	631	605	9,303	1,654	2,131	34,089	2,285	2,736	43,391	6,673	**9,409**
6	Goa	257	302	3,329	1,194	2,159	23,001	1,451	2,461	26,330	5,234	**7,695**
7	Gujarat	1,902	2,729	60,150	11,183	21,346	475,288	13,085	24,075	535,438	47,287	**71,362**
8	Haryana	9,269	3,729	697,575	37,270	24,925	3,204,545	46,539	28,654	3,902,120	44,835	**73,489**
9	Himachal Pradesh	481	533	7,660	666	815	12,395	1,147	1,348	20,055	3,396	**4,744**
10	Jharkhand	855	889	15,080	2,099	3,033	43,962	2,954	3,922	59,041	7,835	**11,757**
11	Karnataka	2,847	3,130	70,824	9,726	16,379	258,265	12,573	19,509	329,089	37,339	**56,849**
12	Kerala	751	898	10,560	3,881	8,243	80,728	4,632	9,141	91,288	16,789	**25,930**
13	Madhya Pradesh	961	1,150	17,192	4,376	6,265	88,068	5,337	7,415	105,260	16,030	**23,445**
14	Maharashtra	4,305	6,466	109,723	20,724	43,708	562,188	25,029	50,174	671,912	86,176	**136,350**
15	Manipur	126	145	1,479	449	545	5,603	575	690	7,082	1,305	**1,995**
16	Meghalaya	130	160	1,223	177	237	1,836	307	397	3,059	857	**1,255**
17	Mizoram	14	11	105	126	221	2,279	140	232	2,384	514	**746**
18	Nagaland	50	30	452	350	638	5,839	400	668	6,290	1,768	**2,436**
19	Odisha	1,946	2,063	22,056	3,905	5,453	59,564	5,851	7,516	81,620	15,342	**22,858**
20	Punjab	1,683	2,132	25,443	4,995	7,055	91,163	6,678	9,187	116,606	18,836	**28,023**
21	Rajasthan	1,785	1,920	48,209	5,377	8,397	174,272	7,162	10,317	222,481	20,877	**31,194**
22	Sikkim	26	48	304	269	373	3,032	295	422	3,337	1,057	**1,479**
23	Tamil Nadu	1,337	1,815	43,024	5,957	12,698	205,462	7,294	14,513	248,487	27,902	**42,415**
24	Telangana	1,431	1,288	48,357	9,273	14,803	265,267	10,704	16,090	313,625	35,113	**51,203**
25	Tripura	192	178	2,114	489	522	6,427	681	700	8,542	1,411	**2,111**
26	Uttarakhand	740	755	14,346	1,974	3,038	41,643	2,714	3,793	55,989	8,242	**12,036**
27	Uttar Pradesh	3,335	3,412	62,884	11,704	18,242	268,498	15,039	21,654	331,382	47,006	**68,660**
28	West Bengal	2,992	3,796	39,457	11,621	21,020	200,278	14,613	24,816	239,734	47,153	**71,969**
	TOTAL	**40,894**	**41,252**	**1,374,801**	**157,788**	**231,746**	**6,328,743**	**198,682**	**272,998**	**7,703,544**	**525,331**	**798,329**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	34	31	326	77	103	855	111	133	1,181	299	**433**
2	Chandigarh	115	122	3,515	962	1,491	26,216	1,077	1,614	29,731	3,422	**5,036**
3	Dadra and Nagar Haveli and Daman & Diu	5	6	88	33	53	446	38	58	534	314	**373**
4	Govt. of NCT of Delhi	857	871	19,117	12,497	24,566	329,359	13,354	25,437	348,475	48,752	**74,189**
5	Jammu & Kashmir	318	251	3,334	594	809	8,635	912	1,060	11,969	2,660	**3,720**
6	Ladakh	-	-	-	-	-	-	-	-	-	-	**-**
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	**-**
8	Puducherry	38	27	1,342	165	334	6,486	203	361	7,828	640	**1,001**
	TOTAL	**1,367**	**1,308**	**27,721**	**14,328**	**27,356**	**371,997**	**15,695**	**28,664**	**399,718**	**56,089**	**84,752**
	GRAND TOTAL	**42,261**	**42,560**	**1,402,522**	**172,116**	**259,102**	**6,700,739**	**214,377**	**301,662**	**8,103,262**	**581,419**	**883,081**
	IN INDIA							**214,377**	**301,662**	**8,103,262**	**581,419**	**883,081**
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1]Renewal Premium is reported on accrual basis.

For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: Max Life Insurance Company Limited

Upto the Quarter: March 31, 2023

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium[1] (Rs. Lakhs)	Total Premium (New Business and Renewal[1]) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	3,018	3,156	103,917	14,185	19,733	452,785	17,203	22,890	556,702	58,190	**81,080**
2	Arunachal Pradesh	327	727	6,900	399	988	8,460	726	1,715	15,360	1,992	**3,707**
3	Assam	3,173	3,104	35,191	6,361	8,653	85,159	9,534	11,757	120,350	23,500	**35,257**
4	Bihar	4,408	4,950	70,367	8,345	10,612	157,853	12,753	15,562	228,220	30,958	**46,520**
5	Chhattisgarh	2,051	2,095	30,558	3,933	5,217	85,611	5,984	7,312	116,169	17,654	**24,966**
6	Goa	789	863	9,936	3,377	6,391	56,352	4,166	7,254	66,288	15,165	**22,420**
7	Gujarat	5,842	7,723	161,775	29,359	53,451	1,166,520	35,201	61,175	1,328,295	127,517	**188,692**
8	Haryana	25,154	10,006	1,764,542	108,582	57,659	9,259,922	133,736	67,665	11,024,464	126,916	**194,580**
9	Himachal Pradesh	1,436	1,424	22,465	1,836	2,176	34,249	3,272	3,600	56,714	9,461	**13,061**
10	Jharkhand	2,705	2,914	45,042	5,830	8,504	122,701	8,535	11,419	167,743	22,209	**33,627**
11	Karnataka	7,607	8,072	167,990	24,563	42,792	629,180	32,170	50,864	797,170	100,995	**151,859**
12	Kerala	2,082	2,778	29,960	10,758	25,427	211,548	12,840	28,205	241,508	50,380	**78,585**
13	Madhya Pradesh	2,811	3,194	48,718	10,722	15,031	217,319	13,533	18,225	266,037	40,560	**58,785**
14	Maharashtra	12,560	17,359	301,063	57,560	114,994	1,469,993	70,120	132,353	1,771,055	242,438	**374,791**
15	Manipur	509	612	7,162	1,203	1,624	17,234	1,712	2,236	24,396	3,752	**5,988**
16	Meghalaya	260	292	3,101	388	590	4,297	648	883	7,398	2,267	**3,149**
17	Mizoram	30	39	256	296	683	6,045	326	722	6,300	1,288	**2,010**
18	Nagaland	225	298	3,491	862	1,620	16,566	1,087	1,918	20,058	4,897	**6,815**
19	Odisha	5,721	5,807	64,312	9,530	14,238	141,756	15,251	20,045	206,068	43,394	**63,439**
20	Punjab	6,061	7,114	87,879	12,995	18,561	249,031	19,056	25,675	336,909	53,164	**78,839**
21	Rajasthan	4,695	5,026	119,439	13,200	18,863	420,995	17,895	23,889	540,434	53,735	**77,623**
22	Sikkim	109	232	1,511	877	1,614	12,427	986	1,846	13,938	3,208	**5,054**
23	Tamil Nadu	5,147	6,499	126,324	23,569	45,190	640,624	28,716	51,689	766,947	96,621	**148,310**
24	Telangana	2,115	1,746	88,226	12,325	19,198	436,770	14,440	20,944	524,996	46,945	**67,890**
25	Tripura	571	533	5,979	1,333	1,305	16,997	1,904	1,838	22,976	3,404	**5,242**
26	Uttarakhand	2,095	2,184	38,868	5,182	8,007	108,093	7,277	10,191	146,961	23,315	**33,507**
27	Uttar Pradesh	10,139	10,191	173,576	30,810	45,811	661,570	40,949	56,002	835,145	126,886	**182,888**
28	West Bengal	10,067	12,478	130,385	34,205	66,756	579,169	44,272	79,233	709,554	135,470	**214,704**
	TOTAL	**121,707**	**121,415**	**3,648,929**	**432,585**	**615,692**	**17,269,226**	**554,292**	**737,106**	**20,918,155**	**1,466,280**	**2,203,387**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	80	79	843	198	231	1,981	278	309	2,825	852	**1,162**
2	Chandigarh	482	429	10,692	2,847	4,190	80,573	3,329	4,619	91,265	9,853	**14,472**
3	Dadra and Nagar Haveli and Daman & Diu	16	21	164	140	189	2,011	156	210	2,175	798	**1,008**
4	Govt. of NCT of Delhi	2,665	2,313	53,282	32,831	59,747	801,572	35,496	62,060	854,854	132,320	**194,380**
5	Jammu & Kashmir	1,150	807	9,520	1,795	2,152	25,976	2,945	2,959	35,496	7,358	**10,317**
6	Ladakh	-	-	-	-	-	-	-	-	-	-	**-**
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	**-**
8	Puducherry	105	105	2,834	543	958	17,382	648	1,063	20,216	1,735	**2,798**
	TOTAL	**4,498**	**3,754**	**77,336**	**38,354**	**67,466**	**929,495**	**42,852**	**71,220**	**1,006,831**	**152,916**	**224,136**
	GRAND TOTAL	**126,205**	**125,169**	**3,726,265**	**470,939**	**683,157**	**18,198,721**	**597,144**	**808,327**	**21,924,987**	**1,619,197**	**2,427,523**
	IN INDIA							**597,144**	**808,327**	**21,924,987**	**1,619,197**	**2,427,523**
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1]Renewal Premium is reported on accrual basis.

For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: Max Life Insurance Company Limited **For the Quarter: March 31, 2024**

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	6,264	1,454	24,740	-	6,264	1,454	24,740	6	1,460
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	1	-	-	-	1	-	-	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	(5)	(0)	(100)	-	(5)	(0)	(100)	-	(0)
7	Gujarat	-	-	-	-	3	898	194	47,627	3	898	194	47,627	1	196
8	Haryana	-	-	-	-	12	153,921	173	96,402	12	153,921	173	96,402	485	658
9	Himachal Pradesh	-	-	-	-	-	13	0	85	-	13	0	85	-	0
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	21	396,551	4,286	942,477	21	396,551	4,286	942,477	446	4,732
12	Kerala	-	-	-	-	-	(299)	(2)	(1,910)	-	(299)	(2)	(1,910)	5	4
13	Madhya Pradesh	-	-	-	-	-	20	0	2,347	-	20	0	2,347	32	32
14	Maharashtra	-	-	-	-	19	1,422,036	35,141	3,057,025	19	1,422,036	35,141	3,057,025	541	35,683
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	52,118	402	26,852	-	52,118	402	26,852	-	402
20	Punjab	-	-	-	-	(1)	352	51	(7,845)	(1)	352	51	(7,845)	4	54
21	Rajasthan	-	-	-	-	2	48,374	256	52,776	2	48,374	256	52,776	50	306
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	7	11,595	220	176,600	7	11,595	220	176,600	246	466
24	Telangana	-	-	-	-	11	21,946	492	391,950	11	21,946	492	391,950	154	646
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	2	831	5,300	17,577	2	831	5,300	17,577	(0)	5,300
27	Uttar Pradesh	-	-	-	-	7	6,368	99	96,854	7	6,368	99	96,854	21	120
28	West Bengal	-	-	-	-	-	(3)	1,966	(93)	-	(3)	1,966	(93)	1	1,967
	TOTAL	**-**	**-**	**-**	**-**	**83**	**2,120,980**	**50,033**	**4,923,365**	**83**	**2,120,980**	**50,033**	**4,923,365**	**1,990**	**52,023**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	(6)	(5,993)	(130)	(120,415)	(6)	(5,993)	(130)	(120,415)	-	(130)
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	1	3,508	176	136,144	1	3,508	176	136,144	86	262
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	4	0	20	-	4	0	20	-	0
	TOTAL	**-**	**-**	**-**	**-**	**(5)**	**(2,481)**	**46**	**15,749**	**(5)**	**(2,481)**	**46**	**15,749**	**86**	**132**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**78**	**2,118,499**	**50,079**	**4,939,114**	**78**	**2,118,499**	**50,079**	**4,939,114**	**2,076**	**52,155**
	IN INDIA									**78**	**2,118,499**	**50,079**	**4,939,114**	**2,076**	**52,155**
	OUTSIDE INDIA									-	-	-	-	-	-

Note:
For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: Max Life Insurance Company Limited

Upto the Quarter: March 31, 2024

Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	9	12,851	4,613	185,414	9	12,851	4,613	185,414	34	4,647
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	(1)	(0)	(183)	-	(1)	(0)	(183)	-	(0)
4	Bihar	-	-	-	-	-	(141)	0	(2,668)	-	(141)	0	(2,668)	19	19
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	2	632	20	14,313	2	632	20	14,313	-	20
7	Gujarat	-	-	-	-	10	5,043	285	125,703	10	5,043	285	125,703	60	344
8	Haryana	-	-	-	-	43	634,393	2,049	633,935	43	634,393	2,049	633,935	5,340	7,389
9	Himachal Pradesh	-	-	-	-	1	1,348	14	7,320	1	1,348	14	7,320	-	14
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	101	1,555,666	16,652	6,097,461	101	1,555,666	16,652	6,097,461	1,496	18,148
12	Kerala	-	-	-	-	4	13,716	110	166,941	4	13,716	110	166,941	7	117
13	Madhya Pradesh	-	-	-	-	-	(84)	5	1,676	-	(84)	5	1,676	32	36
14	Maharashtra	-	-	-	-	137	4,666,467	104,113	9,637,502	137	4,666,467	104,113	9,637,502	7,972	112,085
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	4	66,447	538	52,144	4	66,447	538	52,144	-	538
20	Punjab	-	-	-	-	4	1,776	119	40,397	4	1,776	119	40,397	44	163
21	Rajasthan	-	-	-	-	7	90,639	516	135,571	7	90,639	516	135,571	88	605
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	55	59,593	24,169	1,024,700	55	59,593	24,169	1,024,700	924	25,093
24	Telangana	-	-	-	-	58	79,286	1,814	1,601,238	58	79,286	1,814	1,601,238	1,591	3,405
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	2	831	13,334	17,577	2	831	13,334	17,577	7	13,340
27	Uttar Pradesh	-	-	-	-	13	16,088	406	256,633	13	16,088	406	256,633	337	743
28	West Bengal	-	-	-	-	3	558	4,850	8,579	3	558	4,850	8,579	32	4,882
	TOTAL	**-**	**-**	**-**	**-**	**453**	**7,205,108**	**173,607**	**20,004,252**	**453**	**7,205,108**	**173,607**	**20,004,252**	**17,981**	**191,589**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	1	4,322	150	78,492	1	4,322	150	78,492	-	150
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	14	98,323	2,853	543,620	14	98,323	2,853	543,620	268	3,122
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	3	1,346	8	6,730	3	1,346	8	6,730	-	8
	TOTAL	**-**	**-**	**-**	**-**	**18**	**103,991**	**3,011**	**628,842**	**18**	**103,991**	**3,011**	**628,842**	**268**	**3,279**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**471**	**7,309,099**	**176,618**	**20,633,094**	**471**	**7,309,099**	**176,618**	**20,633,094**	**18,250**	**194,868**
	IN INDIA									**471**	**7,309,099**	**176,618**	**20,633,094**	**18,250**	**194,868**
	OUTSIDE INDIA									-	-	-	-	-	-

Note:
For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: Max Life Insurance Company Limited

For the Quarter: March 31, 2023

Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	(2,683)	255	(10,732)	-	(2,683)	255	(10,732)	4	259
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	24	10	2,932	1	24	10	2,932	-	10
4	Bihar	-	-	-	-	-	25	0	497	-	25	0	497	-	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	1	45	1	531	1	45	1	531	3	4
8	Haryana	-	-	-	-	15	72,676	1,931	345,825	15	72,676	1,931	345,825	354	2,285
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	32	376,216	4,320	1,215,820	32	376,216	4,320	1,215,820	354	4,673
12	Kerala	-	-	-	-	-	(1)	(0)	(130)	-	(1)	(0)	(130)	6	6
13	Madhya Pradesh	-	-	-	-	1	653	34	47,778	1	653	34	47,778	0	34
14	Maharashtra	-	-	-	-	24	1,018,467	20,793	1,870,897	24	1,018,467	20,793	1,870,897	561	21,354
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	2	1,577	49	24,978	2	1,577	49	24,978	4	54
21	Rajasthan	-	-	-	-	4	4,862	73	66,685	4	4,862	73	66,685	3	77
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	8	6,731	170	120,830	8	6,731	170	120,830	279	449
24	Telangana	-	-	-	-	9	7,494	173	96,863	9	7,494	173	96,863	334	507
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	1,792	-	-	-	1,792	-	1	1,792
27	Uttar Pradesh	-	-	-	-	3	2,229	71	38,957	3	2,229	71	38,957	35	105
28	West Bengal	-	-	-	-	1	3	486	51	1	3	486	51	2	488
	TOTAL	**-**	**-**	**-**	**-**	**101**	**1,488,318**	**30,158**	**3,821,782**	**101**	**1,488,318**	**30,158**	**3,821,782**	**1,940**	**32,098**
	UNION TERRITORIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	3	1,196	165	38,797	3	1,196	165	38,797	79	244
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**3**	**1,196**	**165**	**38,797**	**3**	**1,196**	**165**	**38,797**	**79**	**244**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**104**	**1,489,514**	**30,322**	**3,860,579**	**104**	**1,489,514**	**30,322**	**3,860,579**	**2,020**	**32,342**
	IN INDIA									**104**	**1,489,514**	**30,322**	**3,860,579**	**2,020**	**32,342**
	OUTSIDE INDIA									-	-	-	-	-	-

Note:
For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: Max Life Insurance Company Limited

Upto the Quarter: March 31, 2023

Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	6	11,875	1,225	47,704	6	11,875	1,225	47,704	29	1,254
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	24	10	3,012	1	24	10	3,012	-	10
4	Bihar	-	-	-	-	1	1,852	28	19,837	1	1,852	28	19,837	-	28
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	4	1,690	77	15,786	4	1,690	77	15,786	56	133
8	Haryana	-	-	-	-	23	319,946	3,812	627,918	23	319,946	3,812	627,918	5,927	9,739
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	42	391,822	6,010	1,452,251	42	391,822	6,010	1,452,251	1,845	7,855
12	Kerala	-	-	-	-	1	465	25	37,585	1	465	25	37,585	7	32
13	Madhya Pradesh	-	-	-	-	1	654	34	47,787	1	654	34	47,787	3	37
14	Maharashtra	-	-	-	-	51	3,383,766	68,578	5,648,766	51	3,383,766	68,578	5,648,766	7,460	76,038
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
20	Punjab	-	-	-	-	3	2,219	67	32,368	3	2,219	67	32,368	35	102
21	Rajasthan	-	-	-	-	5	5,773	87	78,099	5	5,773	87	78,099	28	115
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	15	20,350	464	472,511	15	20,350	464	472,511	1,136	1,600
24	Telangana	-	-	-	-	21	25,827	572	565,719	21	25,827	572	565,719	1,628	2,200
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	1	56	4,570	336	1	56	4,570	336	20	4,589
27	Uttar Pradesh	-	-	-	-	6	8,469	222	215,162	6	8,469	222	215,162	342	564
28	West Bengal	-	-	-	-	2	300	539	1,937	2	300	539	1,937	41	580
	TOTAL	**-**	**-**	**-**	**-**	**183**	**4,175,088**	**86,320**	**9,266,779**	**183**	**4,175,088**	**86,320**	**9,266,779**	**18,555**	**104,876**
	UNION TERRITORIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	11	4,178	1,313	153,967	11	4,178	1,313	153,967	479	1,792
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**11**	**4,178**	**1,313**	**153,967**	**11**	**4,178**	**1,313**	**153,967**	**479**	**1,792**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**194**	**4,179,266**	**87,633**	**9,420,746**	**194**	**4,179,266**	**87,633**	**9,420,746**	**19,035**	**106,668**
	IN INDIA									**194**	**4,179,266**	**87,633**	**9,420,746**	**19,035**	**106,668**
	OUTSIDE INDIA									-	-	-	-	-	-

Note:
For the Quarter and Upto the Quarter information are shown in separate sheets

FORM L-26-INVESTMENT ASSETS (LIFE INSURERS)- 3A PART - A
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104
STATEMENT AS ON: March 31, 2024
Statement of Investment Assets (Life Insurers)
(Business within India)
Periodicity of Submission: Quarterly

Section I **(Amount in Rs. Lakhs)**

No	Particulars	SCH	Amount
1	Investments (Shareholders)	L-12	584,840
	Investments (Policyholders)	L-13	10,080,784
	Investments (Linked Liabilities)	L-14	4,417,928
2	Loans	L-15	106,047
3	Fixed Assets	L-16	41,531
4	Current Assets		-
	a. Cash & Bank Balance	L-17	151,842
	b. Advances & Other Assets	L-18	361,016
5	Current Liabilities		-
	a. Current Liabilities	L-19	(357,005)
	b. Provisions	L-20	(4,820)
	c. Misc. Exp not Written Off	L-21	-
	d. Debit Balance of P&L A/c		-
	Application of Funds as per Balance Sheet (A)		**15,382,162**

	Less: Other Assets	SCH	Amount
1	Loans (if any)	L-15	106,047
2	Fixed Assets (if any)	L-16	41,531
3	Cash & Bank Balance (if any)	L-17	151,842
4	Advances & Other Assets (if any)	L-18	361,016
5	Current Liabilities	L-19	(357,005)
6	Provisions	L-20	(4,820)
7	Misc. Exp not Written Off	L-21	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
	TOTAL (B)		**298,611**
	Investment Assets (A-B)		**15,083,551**

Reconciliation of Investment Assets

Particulars	Amount
Total Investment Assets as per Balance Sheet	**15,083,551**
Balance Sheet Value of :	
A. Life Fund	9,935,631
B. Pension & General Annuity Fund	729,992
C. Unit Linked Funds	4,417,928

FORM L-26-INVESTMENT ASSETS (LIFE INSURERS)- 3A PART - A
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104
STATEMENT AS ON: March 31, 2024

Section II
NON LINKED BUSINESS

A. LIFE FUND		% as per Reg	SH Balance	SH FRSM+	PH UL-Non Unit Res	PH PAR	PH NON PAR	Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
			(a)	(b)	(c)	(d)	(e)	(f)= (a+b+c+d+e)				
1	Central Govt. Sec	Not less than 25%	-	75,111	15,129	3,565,588	1,624,384	5,280,212	55%	0	5,280,212	5,451,272
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 50%	0	192,429	20,160	4,051,821	1,870,736	6,135,146	64%	0	6,135,146	6,292,030
3	Investment Subject to Excposure Norms		0	0	0	0	0	0	0%	0	0	0
	a. Housing & Infrastructure		0	0	0	0	0	0	0%	0	0	0
	1. Approved Investments	Not less than 15%	0	139,357	3,884	1,190,352	360,915	1,694,508	18%	73,340	1,767,849	1,775,277
	2. Other Investments		0	0	0	11,149	0	11,149	0%	1,880	13,029	13,029
	b. i) Approved Investments	Not exceeding 35%	5,500	134,322	1,456	1,055,932	258,074	1,455,285	15%	184,594	1,639,879	1,642,195
	ii) "Other Investments" not to exceed 15%		0	107,124	0	199,109	0	306,234	3%	73,495	379,729	371,453
	TOTAL LIFE FUND	**100%**	**5,500**	**573,233**	**25,501**	**6,508,363**	**2,489,725**	**9,602,322**	**100%**	**333,309**	**9,935,631**	**10,093,984**

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS		% as per Reg	PH PAR	PH NON PAR	Book Value	Actual %	FVC Amount	Total Fund	Market Value
			(a)	(b)	(c)=(a)+(b)	(d)	(e)	(f)= (c)+(e)	(g)
1	G. Sec	Not less than 20%	5,739	281,039	286,778	0	0	286,778	292,587
2	G. Sec or Other Approved Securities (incl 1 Above)	Not less than 40%	6,154	542,914	549,068	1	0	549,068	555,934
3	Investment Subject to Excposure Norms	Not exceeding 60%	6,294	167,171	173,465	0	7,459	180,924	180,771
	TOTAL PENSION & GENERAL ANNUITY FUND AND GROUP BUSINESS	**100%**	**12,448**	**710,085**	**722,533**	**1**	**7,459**	**729,992**	**736,705**

LINKED BUSINESS

C. LINKED FUNDS		**% as per Reg**	**PH PAR**	**PH NON PAR**	**Total Fund**	**Actual %**
			(a)	**(b)**	**(c)=(a)+(b)**	**(d)**
1	Approved Investment	Not less than 75%	-	4,014,739	4,014,739	91%
2	Other Investments	Not exceeding 25%	-	403,189	403,189	9%
	TOTAL LINKED INSURANCE FUND	**100%**	-	4,417,928	4,417,928	100%

Note:
a. (+) FRSM refers to 'Funds Representing Solvency Margin'.
b. Funds beyond Solvency Margin shall have a separate Custody Account.
c. Other Investments are as permitted under Section 27A(2) of Insurance Act, 1938 as amended from time to time.
d. Pattern of Investments is applicable to both Shareholders funds representing solvency margin and policyholders funds.
e. Exposure norms shall apply to Funds held beyond Solvency Margin, held in a separate custody account.
f. Schedule numbers refer to the Schedules to Balance Sheet as prescribed in IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B
FORM 3A
Unit Linked Insurance Business
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104
Periodicty of Submission: Quarterly
STATEMENT AS ON: March 31, 2024

Link to Item 'C' of FORM 3A (Part A)

(Amount in Rs. Lakhs)

Particulars	Pension Balanced Fund		Pension Growth Fund		Pension Conservative Fund		Pension Secured Fund		Pension Growth Super Fund		Pension Preserver Fund		Pension Maximiser Fund		Discontinuance Policy Fund Pension		Group Gratui fun
	ULIF00625/11/05PENSBALANC104		ULIF00525/11/05PENSGROWTH104		ULIF00725/11/05PENSCONSER104		ULIF00825/11/05PENSSECURE104		ULIF01213/08/07PENSGRWSUP104		ULIF01815/02/13PENSPRESER104		ULIF01715/02/13PENSMAXIMI104		ULIF01912/08/13PENSDISCON104		ULGF00217/(BALAN
Opening Balance (Market Value)	7,355		33,505		689		3,366		28,245		18,125		72,433		25,278		
Add: Inflow During the Quarter	55		236		9		90		40		83		586		1,778		
Increase / (Decrease) Value of Inv. (Net)	236		1,579		23		79		1,961		536		3,450		400		
Less: Outflow during the Quarter	(420)		(2,120)		(61)		(156)		(1,294)		(2,898)		(8,709)		(3,087)		
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**7,226**		**33,200**		**660**		**3,379**		**28,952**		**15,846**		**67,760**		**24,368**		

Investment Of Unit Fund	Pension Balanced Fund		Pension Growth Fund		Pension Conservative Fund		Pension Secured Fund		Pension Growth Super Fund		Pension Preserver Fund		Pension Maximiser Fund		Discontinuance Policy Fund Pension		Group Gratui fun
	Actual Inv.	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**
Approved Investments (>=75%)																	
Central Govt Securities	1,905	26.36%	5,196	15.65%	219	33.14%	1,265	37.44%	-	0.00%	3,456	21.81%	10,904	16.09%	22,720	93.24%	2,679
State Government Securities	615	8.51%	3,539	10.66%	145	22.04%	742	21.97%	-	0.00%	2,323	14.66%	5,948	8.78%	534	2.19%	785
Other Approved Securities	87	1.20%	-	0.00%	15	2.28%	90	2.66%	2,212	7.64%	70	0.44%	40	0.06%	-	0.00%	54
Corporate Bonds	577	7.98%	750	2.26%	66	10.01%	184	5.44%	-	0.00%	2,973	18.76%	6,091	8.99%	-	0.00%	807
Infrastructure Bonds	885	12.25%	2,672	8.05%	107	16.15%	623	18.44%	-	0.00%	3,229	20.38%	5,794	8.55%	-	0.00%	1,075
Equity	2,262	31.30%	15,383	46.33%	67	10.09%	-	0.00%	20,341	70.26%	2,257	14.24%	31,130	45.94%	-	0.00%	1,854
Money Market Instruments	184	2.54%	55	0.17%	20	3.08%	138	4.08%	1,210	4.18%	308	1.94%	165	0.24%	1,702	6.98%	144
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	130	0.82%	200	0.30%	-	0.00%	-
Sub Total (A)	**6,515**	**90.16%**	**27,595**	**83.12%**	**638**	**96.79%**	**3,042**	**90.04%**	**23,762**	**82.08%**	**14,746**	**93.06%**	**60,271**	**88.95%**	**24,956**	**102.41%**	**7,398**
Accrued Interest	111	1.54%	339	1.02%	12	1.88%	63	1.87%	1	0.00%	298	1.88%	669	0.99%	15	0.06%	134
Dividend Receivable	0	0.00%	(0)	0.00%	0	0.00%	-	0.00%	(0)	0.00%	0	0.00%	4	0.01%	-	0.00%	0
Bank Balance	0	0.00%	185	0.56%	0	0.00%	1	0.04%	3	0.01%	21	0.13%	161	0.24%	0	0.00%	2
Receivable for Sale of Investments	34	0.46%	848	2.55%	22	3.37%	103	3.05%	438	1.51%	184	1.16%	1,264	1.87%	-	0.00%	32
Other Current Assets (for Investments)	1	0.02%	(4)	-0.01%	1	0.08%	1	0.04%	2	0.01%	32	0.20%	160	0.24%	163	0.67%	0
Payable for Investments	105	1.45%	606	1.83%	23	3.44%	93	2.75%	285	0.98%	185	1.17%	998	1.47%	0	0.00%	108
Other current liabilites (for Investments)	51	0.70%	191	0.58%	1	0.15%	11	0.33%	192	0.66%	616	3.88%	742	1.09%	766	3.14%	0
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%	0
Sub Total (B)	**(8.59)**	**-0.12%**	**570.06**	**1.72%**	**11.58**	**1.75%**	**64.66**	**1.91%**	**(32.57)**	**-0.11%**	**(266.37)**	**-1.68%**	**518.77**	**0.77%**	**(587.58)**	**-2.41%**	**61.15**
Corporate Bonds	468	6.48%	1,967	5.92%	3	0.46%	272	8.05%	-	0.00%	1,041	6.57%	2,238	3.30%	-	0.00%	-
Infrastructure Bonds	-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Equity	251	3.48%	3,068	9.24%	7	0.99%	-	0.00%	5,222	18.04%	325	2.05%	4,731	6.98%	-	0.00%	186
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub Total (C)	**720**	**9.96%**	**5,035**	**15.17%**	**10**	**1.45%**	**272**	**8.05%**	**5,222**	**18.04%**	**1,367**	**8.62%**	**6,970**	**10.29%**	**-**	**0.00%**	**186**
Total (A+B+C)	**7,226**	**100.00%**	**33,200**	**100.00%**	**660**	**100.00%**	**3,379**	**100.00%**	**28,952**	**100.00%**	**15,846**	**100.00%**	**67,760**	**100.00%**	**24,368**	**100.00%**	**7,645**
Fund Carried Forward (as per LB 2)	**7,226**	**100.00%**	**33,200**	**100.00%**	**660**	**100.00%**	**3,379**	**100.00%**	**28,952**	**100.00%**	**15,846**	**100.00%**	**67,760**	**100.00%**	**24,368**	**100.00%**	**7,645**

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A) , for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B)
c) Other Investments' are as permitted under Sec 27A(2)
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B
FORM 3A
Unit Linked Insurance Business
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMIT
REGISTRATION NO: 104
Periodicty of Submission: Quarterly
STATEMENT AS ON: March 31, 2024

Link to Item 'C' of FORM 3A (Part A)

(Amount in Rs. Lakhs)

Particulars	y Balanced d	Group Gratuity Growth fund	Group Gratuity Conservative Fund	Group Superannuation Balanced Fund	Group Superannuation Growth Fund	Group Superannuation Conservative Fund	Group Gratuity Bond Fund	Balanced Fund
	)4/06GRAT C104	ULGF00117/04/06GRATGROWTH104	ULGF00317/04/06GRATCONSER104	ULGF00523/01/07SANNBALANC104	ULGF00423/01/07SANNGROWTH104	ULGF00623/01/07SANNCONSER104	ULGF00707/02/13GRATPLBOND104	ULIF00225/06/04LIFEBALANC104
Opening Balance (Market Value)	7,487	4,097	7,126	-	-	49	1,858	299,969
Add: Inflow During the Quarter	31	134	1	-	-	0	0	766
Increase / (Decrease) Value of Inv. (Net)	275	222	202	-	-	1	55	11,824
Less: Outflow during the Quarter	(148)	(132)	(269)	-	-	(0)	(25)	(19,980)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**7,645**	**4,320**	**7,060**	**-**	**-**	**51**	**1,888**	**292,579**

Investment Of Unit Fund	y Balanced d	Group Gratuity Growth fund		Group Gratuity Conservative Fund		Group Superannuation Balanced Fund		Group Superannuation Growth Fund		Group Superannuation Conservative Fund		Group Gratuity Bond Fund		Balanced Fund	
	% Actual	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**
Approved Investments (>=75%)															
Central Govt Securities	35.04%	1,036	23.98%	2,482	35.16%	-	0.00%	-	0.00%	22	42.76%	644	34.09%	91,241	31.19%
State Government Securities	10.27%	154	3.57%	1,616	22.89%	-	0.00%	-	0.00%	13	26.22%	425	22.53%	15,046	5.14%
Other Approved Securities	0.70%	17	0.38%	123	1.74%	-	0.00%	-	0.00%	3	6.12%	65	3.46%	-	0.00%
Corporate Bonds	10.56%	288	6.66%	1,281	18.15%	-	0.00%	-	0.00%	6	11.60%	339	17.94%	32,303	11.04%
Infrastructure Bonds	14.07%	410	9.49%	965	13.67%	-	0.00%	-	0.00%	2	4.03%	355	18.78%	42,366	14.48%
Equity	24.25%	2,041	47.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	81,525	27.86%
Money Market Instruments	1.88%	128	2.96%	456	6.46%	-	0.00%	-	0.00%	4	7.19%	63	3.36%	4,082	1.40%
Mutual funds	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,500	0.85%
Sub Total (A)	**96.77%**	**4,074**	**94.29%**	**6,923**	**98.06%**	**-**	**0.00%**	**-**	**0.00%**	**49**	**97.92%**	**1,891**	**100.16%**	**269,064**	**91.96%**
Accrued Interest	1.76%	39	0.90%	138	1.95%	-	0.00%	-	0.00%	1	1.66%	38	2.00%	4,195	1.43%
Dividend Receivable	0.01%	0	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	11	0.00%
Bank Balance	0.02%	1	0.02%	0	0.01%	-	0.00%	-	0.00%	0	0.02%	0	0.02%	72	0.02%
Receivable for Sale of Investments	0.42%	102	2.37%	44	0.62%	-	0.00%	-	0.00%	2	3.95%	9	0.45%	7,190	2.46%
Other Current Assets (for Investments)	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%	477	0.16%
Payable for Investments	1.41%	86	2.00%	165	2.34%	-	0.00%	-	0.00%	2	3.55%	50	2.64%	8,645	2.95%
Other current liabilites (for Investments)	0.00%	14	0.33%	3	0.04%	-	0.00%	-	0.00%	0	0.00%	0	0.00%	1,770	0.60%
Fund Mgmt Charges Payable	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%
Sub Total (B)	**0.80%**	**41.70**	**0.97%**	**14.14**	**0.20%**	**-**	**0.00%**	**-**	**0.00%**	**1.05**	**2.08%**	**(3.03)**	**-0.16%**	**1,530.43**	**0.52%**
Corporate Bonds	0.00%	-	0.00%	123	1.74%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	12,595	4.30%
Infrastructure Bonds	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
Equity	2.43%	205	4.75%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	9,390	3.21%
Money Market	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	**2.43%**	**205**	**4.75%**	**123**	**1.74%**	**-**	**0.00%**	**-**	0.00%	**-**	**0.00%**	**-**	**0.00%**	**21,985**	**7.51%**
Total (A+B+C)	**100.00%**	**4,320**	**100.00%**	**7,060**	**100.00%**	**-**	**0.00%**	**-**	0.00%	**51**	**100.00%**	**1,888**	**100.00%**	**292,579**	**100.00%**
Fund Carried Forward (as per LB 2)	**100.00%**	**4,320**	**100.00%**	**7,060**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**51**	**100.00%**	**1,888**	**100.00%**	**292,579**	**100.00%**

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A) , for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B)
c) Other Investments' are as permitted under Sec 27A(2)
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B
FORM 3A
Unit Linked Insurance Business
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMIT
REGISTRATION NO: 104
Periodicty of Submission: Quarterly
STATEMENT AS ON: March 31, 2024

Link to Item 'C' of FORM 3A (Part A)

(Amount in Rs. Lakhs)

Particulars	Growth Fund	Conservative Fund	Secured Fund	Guaranteed Fund-Income	Guaranteed Fund-Dynamic	Growth Super Fund	High Growth Fund	Dynamic Opportunity Fund
	ULIF00125/06/04LIFEGROWTH104	ULIF00325/06/04LIFECONSER104	ULIF00425/06/04LIFESECURE104	ULIF00904/10/06AMSRGUAINC104	ULIF01004/10/06AMSRGUADYN104	ULIF01108/02/07LIFEGRWSUP104	ULIF01311/02/08LIFEHIGHGR104	ULIF01425/03/08LIFEDYNOPP104
Opening Balance (Market Value)	874,471	24,398	100,928	66	218	1,348,347	474,631	59,119
Add: Inflow During the Quarter	1,753	883	7,723	6	2	5,632	74,343	114
Increase / (Decrease) Value of Inv. (Net)	37,172	723	2,768	2	7	71,275	35,277	2,725
Less: Outflow during the Quarter	(44,132)	(1,765)	(8,776)	(2)	(27)	(47,150)	(7,848)	(2,004)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**869,263**	**24,240**	**102,643**	**72**	**200**	**1,378,105**	**576,403**	**59,955**

Investment Of Unit Fund	Growth Fund		Conservative Fund		Secured Fund		Guaranteed Fund-Income		Guaranteed Fund-Dynamic		Growth Super Fund		High Growth Fund		Dynamic Opportunity Fund	
	Actual Inv.	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**
Approved Investments (>=75%)																
Central Govt Securities	130,761	15.04%	12,208	50.36%	51,621	50.29%	29	40.43%	62	31.11%	-	0.00%	-	0.00%	5,365	8.95%
State Government Securities	70,774	8.14%	1,881	7.76%	12,355	12.04%	20	28.14%	70	34.87%	-	0.00%	-	0.00%	9,282	15.48%
Other Approved Securities	15,405	1.77%	155	0.64%	-	0.00%	13	17.54%	-	0.00%	111,525	8.09%	-	0.00%	-	0.00%
Corporate Bonds	66,384	7.64%	2,819	11.63%	18,520	18.04%	3	4.28%	12	6.00%	-	0.00%	-	0.00%	2,082	3.47%
Infrastructure Bonds	79,772	9.18%	2,166	8.94%	13,860	13.50%	-	0.00%	13	6.53%	-	0.00%	-	0.00%	3,794	6.33%
Equity	406,975	46.82%	2,478	10.22%	-	0.00%	3	3.95%	34	16.97%	1,144,266	83.03%	404,287	70.14%	28,309	47.22%
Money Market Instruments	8,666	1.00%	795	3.28%	974	0.95%	3	3.69%	1	0.47%	20,398	1.48%	18,956	3.29%	215	0.36%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	7,420	0.85%	200	0.83%	850	0.83%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	200	0.33%
Sub Total (A)	**786,156**	**90.44%**	**22,703**	**93.66%**	**98,179**	**95.65%**	**71**	**98.02%**	**192**	**95.95%**	**1,276,189**	**92.60%**	**423,243**	**73.43%**	**49,247**	**82.14%**
Accrued Interest	8,149	0.94%	466	1.92%	2,293	2.23%	1	1.51%	3	1.68%	16	0.00%	15	0.00%	506	0.84%
Dividend Receivable	41	0.00%	1	0.00%	-	0.00%	0	0.00%	0	0.00%	(0)	0.00%	99	0.02%	0	0.00%
Bank Balance	178	0.02%	1	0.00%	7	0.01%	0	0.02%	0	0.01%	222	0.02%	179	0.03%	5	0.01%
Receivable for Sale of Investments	30,390	3.50%	783	3.23%	4,409	4.30%	1	2.05%	6	3.13%	4,503	0.33%	12,232	2.12%	1,218	2.03%
Other Current Assets (for Investments)	1,154	0.13%	301	1.24%	1,000	0.97%	0	0.00%	0	0.00%	4,538	0.33%	14,311	2.48%	29	0.05%
Payable for Investments	24,874	2.86%	1,076	4.44%	4,847	4.72%	1	1.64%	3	1.68%	5,513	0.40%	1,609	0.28%	529	0.88%
Other current liabilites (for Investments)	4,602	0.53%	137	0.56%	673	0.66%	0	0.31%	1	0.69%	6,008	0.44%	1,059	0.18%	106	0.18%
Fund Mgmt Charges Payable	(0)	0.00%	0	0.00%	(0)	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Sub Total (B)	**10,436.97**	**1.20%**	**339.59**	**1.40%**	**2,188.38**	**2.13%**	**1.17**	**1.62%**	**4.92**	**2.46%**	**(2,242.15)**	**-0.16%**	**24,169.11**	**4.19%**	**1,123.18**	**1.87%**
Corporate Bonds	32,289	3.71%	960	3.96%	2,275	2.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3,285	5.48%
Infrastructure Bonds	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	40,381	4.65%	237	0.98%	-	0.00%	0	0.36%	3	1.59%	104,158	7.56%	128,992	22.38%	6,300	10.51%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	**72,669**	**8.36%**	**1,197**	**4.94%**	**2,275**	**2.22%**	**0**	**0.36%**	**3**	**1.59%**	**104,158**	**7.56%**	**128,992**	**22.38%**	**9,585**	**15.99%**
Total (A+B+C)	**869,263**	**100.00%**	**24,240**	**100.00%**	**102,643**	**100.00%**	**72**	**100.00%**	**200**	**100.00%**	**1,378,105**	**100.00%**	**576,403**	**100.00%**	**59,955**	**100.00%**
Fund Carried Forward (as per LB 2)	**869,263**	**100.00%**	**24,240**	**100.00%**	**102,643**	**100.00%**	**72**	**100.00%**	**200**	**100.00%**	**1,378,105**	**100.00%**	**576,403**	**100.00%**	**59,955**	**100.00%**

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A) , for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B)
c) Other Investments' are as permitted under Sec 27A(2)
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B
FORM 3A
Unit Linked Insurance Business
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMIT
REGISTRATION NO: 104
Periodicty of Submission: Quarterly
STATEMENT AS ON: March 31, 2024

Link to Item 'C' of FORM 3A (Part A)

(Amount in Rs. Lakhs)

Particulars	Money Market Fund	Secure Plus Fund	Diversified Equity Fund	Dynamic Bond Fund	Pure Growth Fund	Midcap Momentum Index Fund	NIFTY Smallcap Qlt Index Fund
	ULIF01528/04/09LIFEMONEYM104	ULIF01628/04/09LIFESECPLS104	ULIF02201/01/20LIFEDIVEQF104	ULIF02401/01/20LIFEDYNBOF104	ULIF02630/12/22PUREGROWTH104	ULIF02801/01/24MIDMOMENTM104	ULIF02702/08/23NIFTYSMALL104
Opening Balance (Market Value)	708	31,992	188,268	2,784	10,622	-	40,821
Add: Inflow During the Quarter	35	8,031	18,189	229	4,480	30,415	14,485
Increase / (Decrease) Value of Inv. (Net)	10	890	14,079	74	613	289	(632)
Less: Outflow during the Quarter	(47)	(5,294)	(3,497)	(160)	(127)	(0)	(3,018)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**706**	**35,619**	**217,039**	**2,927**	**15,587**	**30,704**	**51,657**

Investment Of Unit Fund	Money Market Fund		Secure Plus Fund		Diversified Equity Fund		Dynamic Bond Fund		Pure Growth Fund		Midcap Momentum Index Fund		NIFTY Smallcap Qlt Index Fund	
	Actual Inv.	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**
Approved Investments (>=75%)														
Central Govt Securities	-	0.00%	17,612	49.45%	-	0.00%	1,211	41.39%	-	0.00%	-	0.00%	-	0.00%
State Government Securities	-	0.00%	4,473	12.56%	-	0.00%	874	29.87%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	15,869	7.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	4,712	13.23%	-	0.00%	383	13.10%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	4,732	13.28%	-	0.00%	285	9.73%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	159,828	73.64%	-	0.00%	11,856	76.06%	20,266.61	66.01%	49,244	95.33%
Money Market Instruments	708	100.24%	759	2.13%	10,276	4.73%	70	2.40%	-	0.00%	695.76	2.27%	131	0.25%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	250	0.70%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	**708**	**100.24%**	**32,538**	**91.35%**	**185,973**	**85.69%**	**2,824**	**96.48%**	**11,856**	**76.06%**	**20,962.37**	**68.27%**	**49,375**	**95.58%**
Accrued Interest	0	0.00%	686	1.93%	8	0.00%	52	1.79%	0	0.00%	0.54	0.00%	0	0.00%
Dividend Receivable	-	0.00%	-	0.00%	33	0.02%	-	0.00%	-	0.00%	12.98	0.04%	47	0.09%
Bank Balance	0	0.00%	61	0.17%	4	0.00%	0	0.00%	1,108	7.11%	7.88	0.03%	1	0.00%
Receivable for Sale of Investments	-	0.00%	1,120	3.15%	-	0.00%	92	3.14%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	0	0.02%	2,070	5.81%	4,425	2.04%	63	2.16%	1,181	7.58%	5,715.31	18.61%	1,430	2.77%
Payable for Investments	0	0.00%	1,410	3.96%	2,825	1.30%	102	3.48%	340	2.18%	680.93	2.22%	0	0.00%
Other current liabilites (for Investments)	2	0.27%	318	0.89%	353	0.16%	3	0.10%	58	0.37%	(27.72)	-0.09%	78	0.15%
Fund Mgmt Charges Payable	0	0.00%	(0)	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (B)	**(1.69)**	**-0.24%**	**2,209.56**	**6.20%**	**1,292.25**	**0.60%**	**102.97**	**3.52%**	**1,891.12**	**12.13%**	**5,083.50**	**16.56%**	**1,400.65**	**2.71%**
Corporate Bonds	-	0.00%	871	2.45%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	29,774	13.72%	-	0.00%	1,841	11.81%	4,657.98	15.17%	881	1.71%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	**-**	**0.00%**	**871**	**2.45%**	**29,774**	**13.72%**	**-**	**0.00%**	**1,841**	**11.81%**	**4,657.98**	**15.17%**	**881**	**1.71%**
Total (A+B+C)	**706**	**100.00%**	**35,619**	**100.00%**	**217,039**	**100.00%**	**2,927**	**100.00%**	**15,587**	**100.00%**	**30,703.85**	**100.00%**	**51,657**	**100.00%**
Fund Carried Forward (as per LB 2)	**706**	**100.00%**	**35,619**	**100.00%**	**217,039**	**100.00%**	**2,927**	**100.00%**	**15,587**	**100.00%**	**30,703.85**	**100.00%**	**51,657**	**100.00%**

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A) , for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B)
c) Other Investments' are as permitted under Sec 27A(2)
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B
FORM 3A
Unit Linked Insurance Business
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMIT
REGISTRATION NO: 104
Periodicty of Submission: Quarterly
STATEMENT AS ON: March 31, 2024

Link to Item 'C' of FORM 3A (Part A)

(Amount in Rs. Lakhs)

Particulars	Money Market Fund II - Pr Driven ULIF02301/01/20LIFEMONMK2104	Discontinuance Policy Fund individual ULIF02021/06/13LIFEDISCON104	Sustainable Equity Fund ULIF02505/10/21SUSTAINEQU104	Grand Total
Opening Balance (Market Value)	5,542	505,801	34,405	4,212,705
Add: Inflow During the Quarter	4,993	26,553	1,829	203,504
Increase / (Decrease) Value of Inv. (Net)	98	8,326	2,490	197,028
Less: Outflow during the Quarter	(4,528)	(27,026)	(609)	(195,309)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**6,106**	**513,654**	**38,115**	4,417,928

Investment Of Unit Fund	Money Market Fund II - Pr Driven		Discontinuance Policy Fund individual		Sustainable Equity Fund		Grand Total	
	Actual Inv.	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**	**Actual Inv.**	**% Actual**
Approved Investments (>=75%)								
Central Govt Securities	-	0.00%	358,086	69.71%	-	0.00%	720,722	16.31%
State Government Securities	-	0.00%	30,606	5.96%	-	0.00%	162,224	3.67%
Other Approved Securities	-	0.00%	9,125	1.78%	-	0.00%	154,867	3.51%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	140,580	3.18%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	163,105	3.69%
Equity	-	0.00%	-	0.00%	31,797	83.42%	2,416,202	54.69%
Money Market Instruments	6,070	99.41%	76,985	14.99%	1,729	4.54%	156,088	3.53%
Mutual funds	-	0.00%	40,035	7.79%	-	0.00%	40,035	0.91%
Deposit with Banks	-	0.00%	3,250	0.63%	-	0.00%	15,000	0.34%
Sub Total (A)	**6,070**	**99.41%**	**518,087**	**100.86%**	**33,526**	**87.96%**	**3,968,823**	**89.83%**
Accrued Interest	0	0.00%	721	0.14%	1	0.00%	18,974	0.43%
Dividend Receivable	-	0.00%	-	0.00%	5	0.01%	256	0.01%
Bank Balance	1	0.01%	8	0.00%	8	0.02%	2,237	0.05%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	65,025	1.47%
Other Current Assets (for Investments)	45	0.74%	4,654	0.91%	484	1.27%	42,236	0.96%
Payable for Investments	0	0.00%	1	0.00%	0	0.00%	55,161	1.25%
Other current liabilites (for Investments)	10	0.17%	9,815	1.91%	101	0.26%	27,652	0.63%
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	-	0.00%	(0)	0.00%
Sub Total (B)	**35.73**	**0.59%**	**(4,432.57)**	**-0.86%**	**397.86**	**1.04%**	**45,916**	**1.04%**
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	58,388	1.32%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	0	0.00%
Equity	-	0.00%	-	0.00%	4,191	11.00%	344,801	7.80%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	**-**	**0.00%**	**-**	**0.00%**	**4,191**	**11.00%**	**403,189**	**9.13%**
Total (A+B+C)	**6,106**	**100.00%**	**513,654**	**100.00%**	**38,115**	**100.00%**	**4,417,928**	**100.00%**
Fund Carried Forward (as per LB 2)	**6,106**	**100.00%**	**513,654**	**100.00%**	**38,115**	**100.00%**	**4,417,928**	**100.00%**

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A) , for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Acturial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B)
c) Other Investments' are as permitted under Sec 27A(2)
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM - L 28 - Statement of NAV of Segregated Funds- 3A PART - C
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
Link to FORM 3A (Part B)
Statement for the period: March 31, 2024
Periodicity of Submission : Quarterly
Statement of NAV of Segregated Funds

MAX LIFE INSURANCE

Amount in Rs. Lakhs

S.No	Fund Name	SFIN No.	Date of Launch	Par/ Non Par	As on the Above Date			Previous Qtr. NAV (Rs)	2nd Previous Qtr. NAV (Rs)	3rd Previous Qtr. NAV (Rs)	4th Previous Qtr. NAV (Rs)	Return/ Yield	3 Year Rolling CAGR	Highest NAV since inception
					Assets Held	NAV (Rs) As per LB2	NAV (Rs)[1]							
1	Group Gratuity Growth Fund	ULGF00117/04/06GRATGROWTH104	17/04/2006	Non-Par	4,320.48	57.1604	57.1604	54.2179	49.6902	48.4388	45.3971	25.91%	12.96%	57.1604
2	Group Gratuity Balanced Fund	ULGF00217/04/06GRATBALANC104	17/04/2006	Non-Par	7,644.98	51.5888	51.5888	49.7541	47.6578	46.7682	44.7048	15.40%	9.14%	51.5888
3	Group Gratuity Conservative Fund	ULGF00317/04/06GRATCONSER104	17/04/2006	Non-Par	7,060.17	38.9672	38.9672	37.8627	37.1967	36.6918	35.7592	8.97%	6.16%	38.9672
4	Group Superannuation Growth Fund	ULGF00423/01/07SANNGROWTH104	23/01/2007	Non-Par	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Group Superannuation Balanced Fund	ULGF00523/01/07SANNBALANC104	23/01/2007	Non-Par	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Group Superannuation Conservative Fund	ULGF00623/01/07SANNCONSER104	23/01/2007	Non-Par	50.50	28.4848	28.4848	27.7688	27.2767	26.9489	26.3092	8.27%	5.70%	28.4848
7	Group Gratuity Bond Fund	ULGF00707/02/13GRATPLBOND104	31/12/2013	Non-Par	1,887.92	20.9204	20.9204	20.3108	19.9570	19.7190	19.2068	8.92%	6.23%	20.9204
8	Growth Fund	ULIF00125/06/04LIFEGROWTH104	25/06/2004	Non-Par	869,262.87	97.3909	97.3909	93.3361	87.5191	85.0528	80.2843	21.31%	10.64%	97.4341
9	Balanced Fund	ULIF00225/06/04LIFEBALANC104	25/06/2004	Non-Par	292,579.04	68.9911	68.9911	66.3094	62.9345	61.2681	58.6507	17.63%	8.77%	68.9911
10	Conservative Fund	ULIF00325/06/04LIFECONSER104	25/06/2004	Non-Par	24,239.86	52.0688	52.0688	50.5314	49.1248	48.4660	46.9657	10.87%	6.69%	52.0688
11	Secured Fund	ULIF00425/06/04LIFESECURE104	25/06/2004	Non-Par	102,643.06	41.9180	41.9180	40.7863	40.1280	39.6711	38.6890	8.35%	5.74%	41.9180
12	Pension Growth Fund	ULIF00525/11/05PENSGROWTH104	25/11/2005	Non-Par	33,199.77	62.6422	62.6422	59.7725	55.6559	53.6692	50.3485	24.42%	12.36%	62.7285
13	Pension Balanced Fund	ULIF00625/11/05PENSBALANC104	25/11/2005	Non-Par	7,226.14	48.4444	48.4444	46.9201	44.7053	43.8023	41.5887	16.48%	9.55%	48.4697
14	Pension Conservative Fund	ULIF00725/11/05PENSCONSER104	25/11/2005	Non-Par	659.65	40.6383	40.6383	39.3122	37.9909	37.4970	36.3564	11.78%	6.83%	40.6383
15	Pension Secured Fund	ULIF00825/11/05PENSSECURE104	25/11/2005	Non-Par	3,378.50	36.1980	36.1980	35.3598	34.7574	34.3323	33.5229	7.98%	5.75%	36.1980
16	Guaranteed Fund-Income	ULIF00904/10/06AMSRGUAINC104	04/10/2006	Non-Par	72.13	29.4438	29.4438	28.7509	28.1658	27.8842	27.2003	8.25%	5.26%	29.4438
17	Guaranteed Fund-Dynamic	ULIF01004/10/06AMSRGUADYN104	04/10/2006	Non-Par	200.48	32.5238	32.5238	31.4764	30.2167	29.8153	28.9114	12.49%	6.66%	32.5238
18	Growth Super Fund	ULIF01108/02/07LIFEGRWSUP104	08/02/2007	Non-Par	1,378,105.27	72.3872	72.3872	68.7012	62.2033	60.1819	54.4442	32.96%	14.91%	73.0046
19	Pension Growth Super Fund	ULIF01213/08/07PENSGRWSUP104	13/08/2007	Non-Par	28,951.54	50.9295	50.9295	47.5754	42.4294	40.1762	36.3264	40.20%	19.90%	51.0546
20	High Growth Fund	ULIF01311/02/08LIFEHIGHGR104	11/02/2008	Non-Par	576,403.34	93.2632	93.2632	87.0137	74.7536	66.6101	56.9890	63.65%	26.73%	94.6051
21	Dynamic Opportunity Fund	ULIF01425/03/08LIFEDYNOPP104	25/03/2008	Non-Par	59,954.82	47.1027	47.1027	44.9998	41.7312	40.0485	37.5778	25.35%	11.79%	47.2497
22	Money Market Fund	ULIF01528/04/09LIFEMONEYM104	28/04/2009	Non-Par	705.83	21.4121	21.4121	21.1037	20.7938	20.4898	20.2001	6.00%	4.24%	21.4121
23	Secure Plus Fund	ULIF01628/04/09LIFESECPLS104	28/04/2009	Non-Par	35,618.53	30.2034	30.2034	29.3797	28.8722	28.5632	27.8618	8.40%	5.67%	30.2034
24	Pension Maximiser Fund	ULIF01715/02/13PENSMAXIMI104	16/08/2013	Non-Par	67,759.50	29.6162	29.6162	28.2337	26.2881	25.5433	24.0654	23.07%	11.04%	29.8537
25	Pension Preserver Fund	ULIF01815/02/13PENSPRESER104	19/08/2013	Non-Par	15,845.83	24.0121	24.0121	23.2972	22.5468	22.2078	21.4522	11.93%	6.68%	24.0121
26	Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	19/02/2014	Non-Par	24,368.24	18.6771	18.6771	18.3886	18.0986	17.8107	17.5406	6.48%	4.84%	18.6771
27	Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	29/04/2014	Non-Par	513,654.43	18.5196	18.5196	18.2263	17.9329	17.6437	17.3630	6.66%	5.04%	18.5196
28	Diversified Equity Fund	ULIF02201/01/20LIFEDIVEQF104	08/06/2020	Non-Par	217,039.28	25.4867	25.4867	23.7335	20.9224	19.3307	17.3139	47.20%	18.66%	25.8107
29	Dynamic Bond Fund	ULIF02401/01/20LIFEDYNBOF104	08/06/2020	Non-Par	2,927.03	12.2531	12.2531	11.9376	11.7341	11.6174	11.3343	8.11%	5.66%	12.2531
30	Money Market Fund II - Pr Driven	ULIF02301/01/20LIFEMONMK2104	08/06/2020	Non-Par	6,105.61	11.5617	11.5617	11.3882	11.2169	11.0505	10.8925	6.14%	4.37%	11.5617
31	Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	08/02/2023	Non-Par	15,587.44	14.3672	14.3672	13.6162	11.6650	10.7832	9.7639	47.15%	NA	14.6226
32	Midcap Momentum Index Fund	ULIF02801/01/24MIDMOMENTM104	30/01/2024	Non-Par	30,703.85	10.0520	10.0520	-	-	-	-	NA	NA	10.1970
33	NIFTY Smallcap Qlt Index Fund	ULIF02702/08/23NIFTYSMALL104	28/08/2023	Non-Par	51,656.93	11.8657	11.8657	11.9526	10.1587	NA	NA	NA	NA	12.8381
34	Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	25/05/2022	Non-Par	38,114.91	15.4635	15.4635	14.4235	12.6034	11.7129	10.4533	47.93%	NA	15.5874
	TOTAL				**4,417,928**									

Note :

1 NAV reflects the published NAV on the reporting date

2 NAV shown is at 4 decimal places

3 Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date. Yields are not computed for these funds.

FORM L - 29 - DETAILS REGARDING DEBT SECURITIES
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
STATEMENT AS ON: March 31, 2024

Amount in Rs. Lakhs

Detail Regarding Debt Securities																
	Market Value								Book Value							
	As at March 31, 2024				As at March 31, 2023				As at March 31, 2024				As at March 31, 2023			
	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class
Break down by credit rating																
AAA rated	380,188	2,082,784	2,462,973	23.41%	530,482	1,787,293	2,317,776	25.87%	380,188	2,074,380	2,454,569	23.70%	530,482	1,793,886	2,324,368	25.88%
AA or better	77,676	31,649	109,325	1.04%	64,203	27,741	91,945	1.03%	77,676	31,323	108,999	1.05%	64,203	27,315	91,519	1.02%
Rated below AA but above A	9,728	8,790	18,518	0.18%	4,675	8,849	13,524	0.15%	9,728	8,500	18,228	0.18%	4,675	8,500	13,175	0.15%
Rated below A but above B	48,660	143,434	192,094	1.83%	46,542	137,070	183,612	2.05%	48,660	152,000	200,660	1.94%	46,542	152,000	198,542	2.21%
*Any other	910,135	6,827,787	7,737,922	73.55%	832,278	5,520,403	6,352,682	70.90%	910,135	6,663,176	7,573,311	73.13%	832,278	5,520,962	6,353,241	70.74%
	1,426,387	**9,094,445**	**10,520,832**	**100.00%**	**1,478,181**	**7,481,356**	**8,959,538**	**100.00%**	**1,426,387**	**8,929,379**	**10,355,767**	**100.00%**	**1,478,181**	**7,502,663**	**8,980,845**	**100.00%**
BREAKDOWN BY RESIDUALMATURITY																
Up to 1 year	609,258	507,339	1,116,597	10.61%	573,369	475,060	1,048,428	11.70%	609,258	507,122	1,116,380	10.78%	573,369	475,029	1,048,397	11.67%
More than 1 yearand upto 3years	68,917	304,549	373,466	3.55%	158,724	169,602	328,327	3.66%	68,917	303,689	372,606	3.60%	158,724	168,313	327,038	3.64%
More than 3years and up to 7years	239,938	1,081,514	1,321,452	12.56%	207,405	866,452	1,073,856	11.99%	239,938	1,079,739	1,319,677	12.74%	207,405	878,073	1,085,478	12.09%
More than 7 years and up to 10 years	304,179	1,360,149	1,664,328	15.82%	279,546	936,926	1,216,472	13.58%	304,179	1,324,070	1,628,250	15.72%	279,546	921,158	1,200,704	13.37%
More than 10 years and up to 15 years	96,833	1,705,113	1,801,947	17.13%	236,750	1,592,725	1,829,475	20.42%	96,833	1,684,246	1,781,079	17.20%	236,750	1,601,441	1,838,191	20.47%
More than 15 years and up to 20 years	35,177	1,513,482	1,548,659	14.72%	16,877	1,187,732	1,204,609	13.44%	35,177	1,471,797	1,506,974	14.55%	16,877	1,198,061	1,214,938	13.53%
Above 20 years	72,084	2,622,299	2,694,383	25.61%	5,511	2,252,859	2,258,370	25.21%	72,084	2,558,717	2,630,801	25.40%	5,511	2,260,588	2,266,098	25.23%
	1,426,387	**9,094,445**	**10,520,832**	**100.00%**	**1,478,181**	**7,481,356**	**8,959,538**	**100.00%**	**1,426,387**	**8,929,379**	**10,355,767**	**100.00%**	**1,478,181**	**7,502,663**	**8,980,845**	**100.00%**
Breakdown by type of the issuer																
a. Central Government	736,152	5,822,070	6,558,222	62.34%	738,986	4,788,136	5,527,122	61.69%	736,152	5,645,780	6,381,932	61.63%	738,986	4,759,136	5,498,123	61.22%
b. State Government	160,603	1,025,894	1,186,498	11.28%	94,427	753,753	848,180	9.47%	160,603	1,038,435	1,199,038	11.58%	94,427	784,831	879,258	9.79%
c.Corporate Securities	529,631	2,246,481	2,776,112	26.39%	644,768	1,939,468	2,584,235	28.84%	529,631	2,245,165	2,774,796	26.79%	644,768	1,958,696	2,603,464	28.99%
	1,426,387	**9,094,445**	**10,520,832**	**100.00%**	**1,478,181**	**7,481,356**	**8,959,538**	**100.00%**	**1,426,387**	**8,929,379**	**10,355,767**	**100.00%**	**1,478,181**	**7,502,663**	**8,980,845**	**100.00%**

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
4. For breakdown by the type of issuer, repo instruments are shown under Corporate securities.

* Includes Government Securities, Treasury Bills, Fixed Deposits and Corporate securities rated below B.

FORM L-30 : Related Party Transactions

Name of the Insurer: Max Life Insurance Company Limited **Quarter End: March 31, 2024**

PART-A Related Party Transactions

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (Rs. in Lakhs)			
				For the Quarter	Up to the Quarter	For the Corresponding Quarter of the Previous Year	Up to the Quarter of the Previous Year
1	Max Financial Services Limited	Holding Company	Expense - Allocated Cost on Group expenses-MFS	200	1,160	200	1,600
2	Max Financial Services Limited	Holding Company	Expenses - D&O Insurance Policy	-	-	-	2
3	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	(24)	(24)	-	-
4	Max Ventures and Industries Limited [Refer Remark 4]	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Insurance Premium	-	(2)	0	(3)
5	Max Ventures and Industries Limited [Refer Remark 4]	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	-	(181)	(123)	(448)
6	Max Ventures and Industries Limited [Refer Remark 4]	Enterprises over which Key Management Personnel (KMP) have significant Influence	Security Deposit Received	-	-	-	(76)
7	Max Estates Limited [Refer Remark 4]	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	-	(178)	-	-
8	Max Estates Limited [Refer Remark 4]	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Insurance Premium	-	(10)	-	-
9	Max Ventures Private Limited [Refer Remark 4]	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Insurance Premium	0	-	(0)	(3)
10	Max India Limited [Refer Remark 4]	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Insurance Premium	-	(4)	0	(6)
11	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Insurance Premium	(18,079)	(59,068)	(15,207)	(46,447)
12	Axis Bank Limited	An investing company or the venturer of the Company	Purchase of non equity instruments	39,860	50,032	-	21,849
13	Axis Bank Limited	An investing company or the venturer of the Company	Receipt- Income on Investments in securities and Fixed deposit	(763)	(3,359)	(869)	(3,791)
14	Axis Bank Limited	An investing company or the venturer of the Company	Expenses- Commission, Bank charges and Other fees	49,364	133,397	39,228	108,058
15	Axis Bank Limited	An investing company or the venturer of the Company	Maturity/ Sale of non-equity instruments	-	(5,500)	-	(3,500)
16	Axis Bank Limited	An investing company or the venturer of the Company	Dividend Received	-	(45)	-	(45)
17	Max Life Pension Fund Management Limited	Subsidiary Company	Receipt for Reimbursement of Expenses	(158)	(518)	(107)	(229)
18	Max Life Pension Fund Management Limited	Subsidiary Company	National Pension Scheme (NPS) Contribution	90	207	41	41
19	Max Life Pension Fund Management Limited	Subsidiary Company	Investment in Share Capital	-	-	-	5,500
20	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	-	1,272	-	12,190
21	Max Financial Employees Welfare Trust	Employee benefit trust	Repayment received of loan	(58)	(1,531)	-	-
22	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	(211)	(887)	(204)	(685)
23	Max Financial Employees Welfare Trust	Employee benefit trust	ESOP trust expense	264	877	204	685
24	Key Management Personnel	Key Management Personnel	Receipt- Insurance Premium	(1)	(16)	(13)	(18)
25	Key Management Personnel	Key Management Personnel	Mangerial Remuneration	310	2,953	220	1,789

Note:- 1 "0" represents value upto Rs. 50 thousands
2 "(0)" represents value upto (Rs. 50 thousands)

Remark 1 Mr. Analjit Singh has resigned from the chairmanship and directorship of the company w.e.f. end of the day on December 4, 2023.
2 Mr. Rajiv Anand has been designated as the Chairman of the Company with effect from December 5,2023.
3 Mr. V. Viswanand has ceased to hold the office of the Deputy Managing Director and a member of the Board of Directores of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.
4 Max Ventures and Industries Limited Ceases to be a related party post amalgamation with Max Estates Limited w.e.f. 31st July 2023
Max Estates Limited became related party w.e.f. 31 st July 2023 and ceases to be related party w.e.f. end of the day on December 4, 2023
Max Ventures Private Limited ceases to be related party w.e.f. end of the day on December 4, 2023
Max India Limited ceases to be related party w.e.f. end of the day on December 4, 2023.

FORM L-30: Related Party Transactions

Name of the Insurer: Max Life Insurance Company Limited

Quarter End: March 31, 2024

PART-B Related Party Transaction Balances - As at the end of the Quarter March'24

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Outstanding Balance	Amount of Outstanding Balances including Commitments	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Max Financial Services Limited	Holding Company	Functional Support Services	1,134	Payable	NO	NA	NIL	NIL
2	Axis Bank Limited	An investing company or the venturer of the Company	Insurance premium balance	2,256	Payable	NO	NA	NIL	NIL
3	Axis Bank Limited	An investing company or the venturer of the Company	Accrued Interest on Investments	739	Receivable	NO	NA	NIL	NIL
4	Axis Bank Limited	An investing company or the venturer of the Company	Commission & Other fees	18,048	Payable	NO	NA	NIL	NIL
5	Axis Bank Limited	An investing company or the venturer of the Company	Investments	85,308	Receivable	NO	NA	NIL	NIL
6	Axis Bank Limited	An investing company or the venturer of the Company	Term Deposits	38	Receivable	NO	NA	NIL	NIL
7	Axis Bank Limited	An investing company or the venturer of the Company	Bank Balances	78,786	Receivable	NO	NA	NIL	NIL
8	Max Life Pension Fund Management Limited	Subsidiary Company	Investments	5,500	Receivable	NO	NA	NIL	NIL
9	Max Life Pension Fund Management Limited	Subsidiary Company	Reimbursement of expense	158	Receivable	NO	NA	NIL	NIL
10	Max Financial Employees Welfare Trust	Employee benefit trust	Outstanding Loan	11,932	Receivable	NO	NA	NIL	NIL
11	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	63	Receivable	NO	NA	NIL	NIL

FORM L-31 **Board of Directors & Key Management Persons**

Name of the Insurer: Max Life Insurance Company Limited **Date: March 31, 2024**

Board of Directors				
Sl. No.	**Name of the Person**	**Designation**	**Role/Function**	**Details of change in the period if any**
1	Mr. Rajiv Anand	Chairman (Non-Executive Director)	Chairman (Non-Executive Director)	Nil
2	Mr. Prashant Tripathy	Managing Director & CEO	Managing Director & CEO	Nil
3	Mr. Girish Srikrishna Paranjpe	Independent Director	Independent Director	Nil
4	Mr. K. Narasimha Murthy	Independent Director	Independent Director	(Refer remark 1 below)
5	Ms. Marielle Theron	Non-Executive Director	Non-Executive Director	Nil
6	Mr. Mitsuru Yasuda	Non-Executive Director	Non-Executive Director	Nil
7	Mr. Mohit Talwar	Non-Executive Director	Non-Executive Director	Nil
8	Mr. Pradeep Pant	Independent Director	Independent Director	Nil
9	Mr. Rajesh Khanna	Independent Director	Independent Director	Nil
10	Mr. Rajesh Kumar Dahiya	Non-Executive Director	Non-Executive Director	Nil
11	Mr. Sahil Vachani	Non-Executive Director	Non-Executive Director	Nil
12	Mr. Subrat Mohanty	Non-Executive Director	Non-Executive Director	Nil

Key Management Persons				
Sl. No.	**Name of the Person**	**Designation**	**Role/Function**	**Details of change in the period if any**
1	Mr. Prashant Tripathy	Managing Director & CEO	Managing Director & CEO	Nil
2	Mr. Anurag Chauhan	General Counsel and Company Secretary	General Counsel and Company Secretary	Nil
3	Ms. Sanhita Katyal	Senior Vice President	Chief Compliance Officer	Nil
4	Mr. Jose John	Senior Director	Appointed Actuary	Nil
5	Mr. Amrit Singh	Director	Chief Financial Officer	Nil
6	Mr. Manu Lavanya	Director	Chief Operations Officer	Nil
7	Mr. Rahul Talwar	Executive Vice President	Chief Marketing Officer	Nil
8	Mr. Sachin Bajaj	Executive Vice President and Head - Investments	Chief Investment Officer	Nil
9	Mr. Sachin Saxena	Executive Vice President	Chief Risk Officer	Nil
10	Mr. Shailesh Singh	Senior Director	Chief People Officer	Nil
11	Mr. Sumit Madan	Senior Director	Chief Distribution Officer	Mr. Sumit Madan has been appointed as the Senior Director and Chief Distribution Officer, a KMP under IRDAI CG Guidelines, 2016 with effect from February 5, 2024."

Note:

a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

b) In case of directors, designation to include "Independent Director / Non-execuive Director / Executive Director / Managing Director/Chairman"

Remark 1: Mr. K. Narasimha Murthy has retired from his office as an Independent director of the Company w.e.f. end of the day on March 31, 2024. Since there is no change till the end of the quarter i.e. March 31, 2024, the same has been provided as NIL.

Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)

As at March 31, 2024

Name of the Insurer: MAX LIFE INSURANCE COMPANY LIMITED		Form Code:	KT-3
Classification: **Total Business**		Registeration Number:	104

Item	Description	Notes No.	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
1	Available Assets in Policyholders' Fund:	1	14,553,470
	Deduct:		
2	Mathematical Reserves	2	14,153,424
3	**Other Liabilities**	3	-
4	Excess in Policyholders' funds (1-2-3)		400,046
5	Available Assets in Shareholders Fund:	4	415,417
	Deduct:		
6	**Other Liabilities of shareholders' fund**	3	-
7	Excess in Shareholders' funds (5-6)		415,417
8	Total ASM (4)+(7)		815,463
9	**Total RSM**		**474,969**
10	**Solvency Ratio (ASM/RSM)**		**1.72**

Note:
1. Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c
2. Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
3. Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
4. Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C

FORM L - 33 - NPAs
DETAILS OF NON-PERFORMING ASSETS
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104
AS ON: March 31, 2024

Name of the Fund: Life Fund

Amount in Rs. Lakhs

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)
1	Investment Assets (As per Form 5)	1,784,248	1,514,527	-	-	219,165	59,777	7,598,910	6,642,807	9,602,322	8,217,112
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	1,784,248	1,514,527	-	-	219,165	59,777	7,598,910	6,642,807	9,602,322	8,217,112
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

a) The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
b) Gross NPA is investments classified as NPA, before any provisions
c) Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
d) Net Investment assets is net of 'provisions'
e) Net NPA is gross NPAs less provisions
f) Write off as approved by the Board
g) Values stated above have been adjusted for provisions on the exposure of IL&FS Group

FORM L - 33 - NPAs
DETAILS OF NON-PERFORMING ASSETS
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104
AS ON: March 31, 2024

Name of the Fund: Annuity Fund

Amount in Rs. Lakhs

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)
1	Investment Assets (As per Form 5)	134,820	119,334	-	-	-	-	587,713	346,496	722,533	465,830
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	134,820	119,334	-	-	-	-	587,713	346,496	722,533	465,830
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

a) The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
b) Gross NPA is investments classified as NPA, before any provisions
c) Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
d) Net Investment assets is net of 'provisions'
e) Net NPA is gross NPAs less provisions
f) Write off as approved by the Board

FORM L - 33 - NPAs
DETAILS OF NON-PERFORMING ASSETS
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO: 104
AS ON: March 31, 2024

Name of the Fund: Unit Linked Fund

Amount in Rs. Lakhs

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)	YTD (As on Mar 31,2024)	Prev. FY (As on Mar 31, 2023)
1	Investment Assets (As per Form 5)	362,073	396,393	-	-	87,064	160,896	3,968,791	2,967,734	4,417,928	3,525,023
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	362,073	396,393	-	-	87,064	160,896	3,968,791	2,967,734	4,417,928	3,525,023
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

a) The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.

b) Gross NPA is investments classified as NPA, before any provisions

c) Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

d) Net Investment assets is net of 'provisions'

e) Net NPA is gross NPAs less provisions

f) Write off as approved by the Board

g) Values stated above have been adjusted for provisions on the exposure of IL&FS Group

FORM - L - 34 Statement of Investment and Income on Investment
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
STATEMENT AS ON: March 31, 2024
Periodicity of Submission: Quarterly

Name of the Fund: Life Fund

MAX LIFE INSURANCE

Amount in Rs. Lakhs

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)[3]			
			Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]
A	**CENTRAL GOVT. SECURITIES**													
A01	Central Government Bonds	CGSB	5,188,532	96,252	7.46%	7.46%	4,902,788	365,115	7.45%	7.45%	4,191,099	319,346	7.62%	7.62%
A05	Sovereign Green Bonds	CSGB	1,623	27	6.78%	6.78%	1,155	82	7.10%	7.10%	1,000	13	7.17%	7.17%
A04	Treasury Bills	CTRB	-	8	0.00%	0.00%	-	8	0.00%	0.00%	1,865	20	3.95%	3.95%
B	**CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES**													
B01	Central Government Guaranteed Loans / Bonds	CGSL	47,057	840	7.18%	7.18%	47,053	3,370	7.16%	7.16%	46,402	3,311	7.14%	7.14%
B02	State Government Bonds	SGGB	710,964	12,622	7.14%	7.14%	686,722	48,816	7.11%	7.11%	652,911	46,304	7.09%	7.09%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	26,346	537	8.20%	8.20%	27,091	2,209	8.15%	8.15%	33,374	2,755	8.26%	8.26%
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE**													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	13,781	53	5.36%	5.36%
C06	Bonds/Debentures/CPs/Loans - Promoter Group	HDPG	12,315	267	8.72%	8.72%	12,312	1,100	8.94%	8.94%	12,306	1,096	8.91%	8.91%
C07	Long Term Bank Bonds Approved Investment- Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	52,846	1,050	7.99%	7.99%	52,912	4,201	7.94%	7.94%	53,085	4,203	7.92%	7.92%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	132,280	2,503	7.61%	7.61%	140,535	10,705	7.62%	7.62%	175,160	13,121	7.49%	7.49%
C10	BondsDebenturesissuedbyAuthorityconstitutedunderanyHousing/BuildingSchemeapproved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	4,733	84	7.12%	7.12%	4,745	350	7.38%	7.38%	4,775	355	7.44%	7.44%
C11	Bonds / Debuntures issued by HUDCO (Tax Free Bonds)	HFHD	2,492	53	8.51%	8.51%	2,491	208	8.33%	8.33%	2,489	207	8.31%	8.31%
	(b) OTHER INVESTMENTS (HOUSING)													
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	(c) INFRASTRUCTURE INVESTMENTS													
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	66,171	15,261	92.76%	92.76%	42,438	26,377	62.15%	62.15%	20,043	3,948	19.70%	19.70%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	84,121	(1,479)	-7.07%	-7.07%	74,722	3,253	4.35%	4.35%	53,311	(2,611)	-4.90%	-4.90%
C24	Infrastructure - Debentures / Bonds / CPs / loans - Promoter Group	IDPG	23,908	448	7.54%	7.54%	26,932	2,063	7.66%	7.66%	29,411	2,248	7.64%	7.64%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - approved)	IORB	8,180	166	8.14%	8.14%	8,200	655	7.99%	7.99%	8,241	665	8.06%	8.06%
C27	Long Term Bank Bonds Approved Investment– Infrastructure	ILBI	115,937	2,173	7.54%	7.54%	100,913	7,717	7.65%	7.65%	13,631	1,097	8.05%	8.05%
C28	Infrastructure - PSU - Debentures / Bonds	IPTD	874,700	16,535	7.60%	7.60%	861,910	65,862	7.64%	7.64%	743,002	58,186	7.83%	7.83%
C29	Infrastructure - PSU - CPs	IPCP	45,658	797	7.70%	7.70%	34,554	833	7.68%	7.68%	19,863	262	4.87%	4.87%
C30	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	43,349	868	8.05%	8.05%	38,794	3,076	7.93%	7.93%	18,877	1,566	8.30%	8.30%
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	12,457	88	7.38%	7.38%	13,889	714	7.02%	7.02%	23,156	1,115	5.48%	5.48%
C33	Infrastructure - PSU - Debentures / Bonds	IPFD	435	9	8.10%	8.10%	435	35	8.11%	8.11%	1,771	99	5.59%	5.59%
D41	Units of InvIT	EIIT	24,970	495	7.97%	7.97%	22,409	1,963	8.76%	8.76%	14,322	2,691	18.79%	18.79%
D42	Debt Instruments of InvITs	IDIT	3,499	59	6.75%	6.75%	3,499	236	6.74%	6.74%	3,499	235	6.73%	6.73%
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C35	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	-	63	NC	NC	19	-	0.00%	0.00%
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	6,131	333	32.56%	32.56%	5,846	3,230	85.31%	85.31%	980	(85)	-13.37%	-13.37%
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**													
D01	PSU - Equity shares - Quoted	EAEQ	29,201	7,719	106.31%	106.31%	75,710	32,612	43.08%	43.08%	47,174	4,279	9.07%	9.07%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	875,936	16,321	7.49%	7.49%	789,360	72,823	9.23%	9.23%	612,092	9,513	1.55%	1.55%
D04	Equity Shares - Promoter Group	EEPG	10,354	-	0.00%	0.00%	10,354	20	0.27%	0.27%	-	-	0.00%	0.00%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	98,848	1,952	7.94%	7.94%	99,150	8,203	8.27%	8.27%	89,238	7,044	7.89%	7.89%
D08	Corporate Securities- Investment in Subsidiaries	ECIS	5,500	-	0.00%	0.00%	5,500	-	0.00%	0.00%	5,500	-	0.00%	0.00%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - Promoter Group	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	3,498	242	9.21%	9.21%
D12	Investment properties - Immovable	EINP	82,751	1,982	9.63%	9.63%	82,751	7,402	8.94%	8.94%	82,751	6,892	8.33%	8.33%
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	12,560	236	7.57%	7.57%	10,459	731	6.99%	6.99%	5,844	280	5.12%	5.12%
D17	Deposits - CDs with Scheduled Banks	EDCD	17,317	314	7.29%	7.29%	15,670	364	7.26%	7.26%	3,516	139	4.95%	4.95%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	279,715	4,647	6.68%	6.68%	250,301	16,708	6.68%	6.68%	231,678	12,293	5.31%	5.31%
D22	Commercial Papers	ECCP	37,758	754	8.03%	8.03%	24,123	1,777	7.53%	7.53%	24,458	682	4.69%	4.69%
D23	Application Money	ECAM	154	-	0.00%	0.00%	4,768	-	0.00%	0.00%	-	-	0.00%	0.00%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	62,527	1,096	7.05%	7.05%	29,351	2,057	7.13%	7.13%	49,482	2,678	5.41%	5.41%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D38	Additional Tier 1 (Basel III compliant) Perpetual Bonds- [PSU Banks]	EAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	2,918	105	39.65%	39.65%
D40	Units of Real Estate Investment Trust (REIT)	ERIT	26,874	294	4.41%	4.41%	22,765	1,025	4.50%	4.50%	16,475	712	4.32%	4.32%
D43	Debt Instruments of REITs	EDRT	4,500	82	7.35%	7.35%	4,500	331	7.37%	7.37%	4,500	327	7.35%	7.35%
D09	Corporate Securities - Debentures	ECOS	65,983	1,302	7.94%	7.94%	60,095	4,698	7.82%	7.82%	5,935	146	8.17%	8.17%
E	**OTHER INVESTMENTS**													
E03	Equity Shares (incl Co-op Societies)	OESH	121,858	4,755	15.69%	15.69%	82,609	9,256	11.20%	11.20%	29,918	(4,519)	-15.11%	-15.11%
E04	Equity Shares (PSUs & Unlisted)	OEPU	4,950	-	0.00%	0.00%	3,788	40	1.17%	1.17%	941	(428)	-47.77%	-47.77%
E05	Equity Shares - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E11	SEBI approved Alternate Investment Fund (Category I)	OAFA	3,713	26	2.76%	2.76%	2,188	138	6.32%	6.32%	1,473	163	11.09%	11.09%
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	21,774	238	4.39%	4.39%	19,422	900	4.63%	4.63%	11,389	484	4.25%	4.25%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	152,000	2,949	7.80%	7.80%	152,000	11,876	7.81%	7.81%	152,000	11,860	7.80%	7.80%
E06	Debentures	OLDB	8,500	198	9.35%	9.35%	8,500	796	9.36%	9.36%	8,500	9	9.35%	9.35%
E10	Preference Shares	OPSH	3	-	0.00%	0.00%	3	-	0.00%	0.00%	3	0	328.50%	328.50%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	2,594	-	0.00%	0.00%	9,849	(103)	-1.04%	-1.04%	21,155	3	0.01%	0.01%
		Total	**9,414,074.52**	**194,858**	**8.32%**	**8.32%**	**8,875,560**	**723,893**	**8.16%**	**8.16%**	**7,548,813**	**513,104**	**6.80%**	**6.80%**

Note: Category of Investments (COI) shall be as per Guidelines, as amended from time to time.

1 Based on daily simple average of investments.
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
6 Yields are annualised using factor based on period
7 NC represents yield Not Computed

FORM - L - 34 Statement of Investment and Income on Investment
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
STATEMENT AS ON: March 31, 2024
Periodicity of Submission: Quarterly

Name of the Fund: Annuity Fund

Amount in Rs. Lakhs

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)[3]			
			Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]
A	**CENTRAL GOVT. SECURITIES**													
A01	Central Government Bonds	CGSB	275,184	5,012	7.33%	7.33%	227,684	16,588	7.29%	7.29%	150,261	10,789	7.18%	7.18%
B	**CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES**													
B01	Central Government Guaranteed Loans / Bonds	CGSL	3,974	74	7.44%	7.44%	2,678	201	7.52%	7.52%	545	38	7.00%	7.00%
B02	State Government Bonds	SGGB	205,359	3,780	7.40%	7.40%	153,089	11,253	7.35%	7.35%	82,962	6,012	7.25%	7.25%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	1,630	31	7.57%	7.57%	1,908	147	7.70%	7.70%	2,018	156	7.75%	7.75%
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE**													
C06	Bonds/Debentures/CPs/Loans - Promoter Group	HDPG	30	1	8.53%	8.53%	30	3	8.75%	8.75%	30	3	8.72%	8.72%
C07	Long Term Bank Bonds Approved Investment- Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	1,551	31	8.16%	8.16%	1,552	125	8.08%	8.08%	1,555	125	8.05%	8.05%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	11,241	203	7.25%	7.25%	13,455	922	7.60%	7.60%	16,861	1,189	7.05%	7.05%
	(b) OTHER INVESTMENTS (HOUSING)													
	(c) INFRASTRUCTURE INVESTMENTS													
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	543	11	8.10%	8.10%	470	30	6.29%	6.29%	209	15	7.26%	7.26%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	1,613	0	0.05%	0.05%	1,390	24	1.74%	1.74%	663	(25)	-3.70%	-3.70%
C24	Infrastructure - Debentures / Bonds / CPs / loans - Promoter Group	IDPG	2,412	46	7.72%	7.72%	2,430	191	7.87%	7.87%	2,447	192	7.85%	7.85%
C27	Long Term Bank Bonds Approved Investment– Infrastructure	ILBI	12,868	246	7.70%	7.70%	14,297	1,103	7.72%	7.72%	97	9	9.02%	9.02%
C28	Infrastructure - PSU - Debentures / Bonds	IPTD	69,898	1,271	7.31%	7.31%	71,782	5,201	7.25%	7.25%	59,377	4,250	7.16%	7.16%
C30	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D42	Debt Instruments of InvITs	IDIT	2,275	44	7.70%	7.70%	2,277	171	7.50%	7.50%	2,284	170	7.46%	7.46%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	4,997	7	6.81%	6.81%
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**													
D01	PSU - Equity shares - Quoted	EAEQ	1,142	9	3.34%	3.34%	966	44	4.55%	4.55%	329	14	4.22%	4.22%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	20,035	45	0.91%	0.91%	17,907	358	2.00%	2.00%	8,937	225	2.51%	2.51%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	11,333	219	7.78%	7.78%	10,803	848	7.85%	7.85%	10,819	840	7.77%	7.77%
D09	Corporate Securities	ECOS	9,817	193	7.91%	7.91%	10,721	573	7.41%	7.41%	-	-	0.00%	0.00%
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	28,234	465	6.69%	6.69%	31,790	2,122	6.69%	6.69%	25,271	1,340	5.30%	5.30%
D22	Commercial Papers	ECCP	2	-	0.00%	0.00%	2	-	0.00%	0.00%	4,997	6	4.24%	4.24%
D23	Application Money	ECAM												
D43	Debt Instruments of REITs - Approved Investments	EDRT	10,432	195	7.50%	7.50%	10,404	781	7.51%	7.51%	6,081	435	7.15%	7.15%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	4,292	94	7.58%	7.58%	5,000	82	6.40%	6.40%
		Total	**669,573**	**11,875**	**7.13%**	**7.13%**	**579,927**	**40,779**	**7.03%**	**7.03%**	**385,741**	**25,871**	**6.71%**	**6.71%**

Note: Category of Investments (COI) shall be as per Guidelines, as amended from time to time.

1 Based on daily simple average of investments.
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
6 Yields are annualised using factor based on period

FORM - L - 34 Statement of Investment and Income on Investment
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
STATEMENT AS ON: March 31, 2024
Periodicity of Submission: Quarterly

Name of the Fund: Linked Fund

Amount in Rs. Lakhs

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)[3]			
			Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs. Lakhs)[1]	Income on Investment (Rs. Lakhs)	Gross Yield (%)[1]	Net Yield (%)[2]
A	**GOVERNMENT SECURITIES**													
A01	Central Government Bonds	CGSB	362,614	10,080	11.18%	11.18%	380,535	33,865	8.90%	8.90%	417,337	17,454	4.18%	4.18%
A05	Sovereign Green Bonds	CSGB	8,092	179	8.89%	8.89%	8,079	646	8.00%	8.00%	8,019	92	6.32%	6.32%
A04	Treasury Bills	CTRB	390,395	6,625	6.83%	6.83%	331,922	22,645	6.82%	6.82%	217,790	11,329	5.20%	5.20%
B	**GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES**													
B01	Central Government Guaranteed Loans / Bonds	CGSL	1,612	45	11.33%	11.33%	1,565	125	8.00%	8.00%	2,313	(373)	-16.15%	-16.15%
B02	State Government Bonds	SGGB	116,746	3,611	12.44%	12.44%	85,190	8,426	9.89%	9.89%	125,404	5,283	4.21%	4.21%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	10,402	194	7.51%	7.51%	11,382	838	7.37%	7.37%	13,685	520	3.80%	3.80%
C	**(a) HOUSING SECTOR INVESTMENTS**													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	10,672	195	7.34%	7.34%	19,713	1,252	7.26%	7.26%	49,873	2,820	5.65%	5.65%
C07	Long Term Bank Bonds Approved Investment- Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	5,659	140	9.94%	9.94%	6,513	549	8.43%	8.43%	11,706	307	2.62%	2.62%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	7,875	173	8.81%	8.81%	19,163	1,305	6.81%	6.81%	32,234	2,165	6.72%	6.72%
C10	Bonds/DebenturesissuedbyAuthorityconstitutedunderanyHousing/BuildingSchemeapproved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	1,556	37	9.54%	9.54%	1,831	151	8.22%	8.22%	12,526	516	4.41%	4.41%
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - PSU - Equity shares - Quoted	ITPE	170,078	13,405	31.70%	31.70%	110,843	80,623	72.74%	72.74%	49,515	12,441	25.13%	25.13%
C20	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	212,571	24,014	45.44%	45.44%	160,091	70,820	44.24%	44.24%	135,453	3,339	2.47%	2.47%
C26	Long Term Bank Bonds Approved Investment– Infrastructure	ILBI	12,330	632	20.62%	20.62%	12,878	955	9.43%	9.43%	1,510	62	4.09%	4.09%
C27	Infrastructure - PSU - Debentures / Bonds	IPTD	128,906	3,941	12.30%	12.30%	151,585	13,235	8.73%	8.73%	133,296	5,999	4.50%	4.50%
C29	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	9,718	555	22.96%	22.96%	15,486	1,491	9.63%	9.63%	10,027	492	4.91%	4.91%
C31	Infrastructure - PSU - CPs	IPCP	2,470	35	7.81%	7.81%	2,470	35	7.81%	7.81%	-	-	0.00%	0.00%
D42	Debt Instruments of InvITs	IDIT	3,927	84	8.65%	8.65%	3,924	292	7.45%	7.45%	3,932	94	2.40%	2.40%
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	6,113	93	7.29%	7.29%	6,187	346	7.21%	7.21%	4,641	159	7.40%	7.40%
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C35	Infrastructure - Equity (including unlisted)	IOEQ	16,081	3,450	86.29%	86.29%	20,720	15,805	76.28%	76.28%	12,182	(2,309)	-18.96%	-18.96%
C43	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	-	-	0.00%	0.00%	2,634	-	0.00%	0.00%	-	-	0.00%	0.00%
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0	-	0.00%	0.00%	0	159	NC	NC	0	(0)	-3.53%	-3.53%
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**													
D01	PSU - Equity shares - Quoted	EAEQ	179,215	20,964	47.05%	47.05%	183,666	94,861	51.65%	51.65%	148,430	32,051	21.59%	21.59%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,809,649	66,637	14.81%	14.81%	1,650,095	446,475	27.06%	27.06%	1,392,942	7,178	0.52%	0.52%
D04	Equity Shares - Promoter Group	EEPG	26,144	(1,334)	-20.52%	-20.52%	25,009	1,627	8.85%	8.85%	-	-	0.00%	0.00%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	98,983	4,006	16.28%	16.28%	82,087	8,310	10.12%	10.12%	80,737	3,003	3.72%	3.72%
D09	Corporate Securities- Debentures	ECOS	28,739	613	8.58%	8.58%	35,320	2,695	7.63%	7.63%	9,393	730	10.47%	10.47%
D11	Municipal Bonds- Rated	EMUN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	523	5	1.23%	1.23%
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	15,000	274	7.34%	7.34%	15,000	304	7.28%	7.28%	3,547	9	4.14%	4.14%
D17	Deposits - CDs with Scheduled Banks	EDCD	6,169	118	7.66%	7.66%	10,337	778	7.53%	7.53%	36,341	1,766	4.86%	4.86%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	79,712	1,321	6.67%	6.67%	99,625	6,637	6.66%	6.66%	182,162	9,135	5.01%	5.01%
D22	Commercial Papers	ECCP	68,605	1,270	7.45%	7.45%	102,768	7,679	7.47%	7.47%	55,231	3,441	6.23%	6.23%
D23	Application Money	ECAM	1,271	-	0.00%	0.00%	2,751	-	0.00%	0.00%	-	-	0.00%	0.00%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	6,768	99	7.46%	7.46%	6,859	103	7.32%	7.32%	363	4	3.00%	3.00%
D31	Net Current Assets (Only in respect of ULIP Funds Business)	ENCA	45,916	-	0.00%	0.00%	45,916	-	0.00%	0.00%	-	-	0.00%	0.00%
D33	Passively Managed Equity ETF (Promoter Group)	EETP	2,840	(75)	-10.62%	-10.62%	2,774	159	8.70%	8.70%	-	-	0.00%	0.00%
D43	Debt Instruments of REITs - Approved Investments	EDRT	8,966	120	5.39%	5.39%	9,058	646	7.13%	7.13%	5,965	39	0.65%	0.65%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	137,185	(3,720)	-10.91%	-10.91%	92,057	6,211	7.67%	7.67%	122	(10)	-27.68%	-27.68%
E	**OTHER INVESTMENTS**													
E03	Equity Shares (incl Co-op Societies)	OESH	280,592	52,910	75.84%	75.84%	186,802	125,966	67.43%	67.43%	62,991	(10,930)	-17.35%	-17.35%
E04	Equity Shares (PSUs & Unlisted)	OEPU	2,280	1,070	188.80%	188.80%	2,170	4,455	318.38%	318.38%	7,477	(2,380)	-31.83%	-31.83%
E05	Equity Shares - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E06	Debentures	OLDB	9,213	225	9.82%	9.82%	6,132	676	11.02%	11.02%	4,164	168	368.53%	368.53%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	94,839	8,757	26.20%	26.20%	89,802	(4,085)	-4.55%	-4.55%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	0.00%	0.00%	2,653	259	28.64%	28.64%	2,357	255	10.80%	10.80%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	49,013	1,272	10.44%	10.44%	48,317	6,204	12.84%	12.84%	46,090	4,473	9.71%	9.71%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	15,365	(1,949)	-51.02%	-51.02%	14,545	528	3.63%	3.63%	31,567	(549)	-1.74%	-1.74%
		Total	**4,349,444**	**211,312**	**19.54%**	**19.54%**	**4,071,491**	**976,895**	**23.99%**	**23.99%**	**3,401,645**	**104,693**	**3.08%**	**3.08%**

Note: Category of Investments (COI) shall be as per Guidelines, as amended from time to time.

1 Based on daily simple average of investments.
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
6 Yields are annualised using factor based on period
7 NC represents yield Not Computed

FORM L - 35 - Statement of Down Graded Investments
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
STATEMENT AS ON: March 31, 2024
Periodicity of Submission: Quarterly

Name Of The Fund: Life Fund

MAX LIFE INSURANCE

Amount in Rs. Lakhs

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	**DURING THE QUARTER[1]**								
	NIL								
B	**AS ON DATE[2]**								
	(c) INFRASTRUCTURE INVESTMENTS								
C42	8.69 IL&FS LIMITED 25 AUG 2025	IORD	-	25-Aug-15	FITCH	IND AAA	IND D	17-Sep-18	The value has been shown as NIL since we have provided for 100% of the exposure.
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**								
D05	9.36 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 21 AUG 2024	EPBT	1,500	25-Aug-14	ICRA	INDAAA	ICRA AA+	21-May-19	Security was downgraded to 'ICRA AA", subsequently upgarded to AA+
E	**OTHER INVESTMENTS**		-						
E25	7.8 YES BANK 01 OCT 2027	ORAD	40,000	03-Oct-17	ICRA	ICRA AA+	ICRA A-	18-Mar-20	Security was downgraded to 'ICRA D' but subsequently upgraded to 'ICRA A-
E25	7.80 YES BANK 29 SEP 2027	ORAD	110,000	29-Sep-17	ICRA	ICRA AA+	ICRA A-	18-Mar-20	Security was downgraded to 'ICRA D' but subsequently upgraded to 'ICRA A-
E25	8.00 YES BANK 30 SEP 2026	ORAD	2,000	30-Sep-16	ICRA	ICRA AA+	ICRA A-	6-Mar-20	Security was downgraded to 'ICRA D' but subsequently upgraded to 'ICRA A-

NOTE:
1. Provide details of Down Graded Investments during the Quarter.
2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per guidelines issued by the authority.
5. Matured securities have not been shown as part of the form above

FORM L - 35 - Statement of Down Graded Investments
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
STATEMENT AS ON: March 31, 2024
Periodicity of Submission: Quarterly

Name Of The Fund: Annuity Fund

Amount in Rs. Lakhs

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	**DURING THE QUARTER[1]**								
						NIL			
B	**AS ON DATE[2]**								

NOTE:
1. Provide details of Down Graded Investments during the Quarter.
2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per guidelines issued by the authority.

FORM L - 35 - Statement of Down Graded Investments
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
STATEMENT AS ON: March 31, 2024
Periodicity of Submission: Quarterly

Name Of The Fund: Unit Linked Fund

Amount in Rs. Lakhs

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	**DURING THE QUARTER[1]**								
	OTHER INVESTMENTS								
B	**AS ON DATE[2]**								
C	**HOUSING & INFRASTRUCTURE SECTOR INVESTMENTS**								
C42	9.55 IL&FS LIMITED 13 AUG 2024	IORD	0	04-Feb-15	FITCH	IND AAA	IND D	17-Sep-18	The value has been shown as NIL since we have provided for 100% of the exposure.
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**								
E	**OTHER INVESTMENTS**								
E25	7.8 YES BANK 01 OCT 2027	ORAD	9,434	03-Oct-17	ICRA	ICRA AA+	ICRA A-	18-Mar-20	Security downgraded to 'ICRA D' but subsequently upgraded to 'ICRA A-
E25	7.80 YES BANK 29 SEP 2027	ORAD	37,737	29-Sep-17	ICRA	ICRA AA+	ICRA A-	18-Mar-20	Security downgraded to 'ICRA D' but subsequently upgraded to 'ICRA A-
E25	9.15 YES BANK 30 JUN 2025	ORAD	1,490	22-Jun-15	ICRA	ICRA AA+	ICRA A-	06-Mar-20	Security downgraded to 'ICRA D' but subsequently upgraded to 'ICRA A-
E25	8.90 GREATER HYDERABAD MUNICIPAL CORPORATION 16 FEB 2028	ORAD	509	16-Feb-18	CARE	CARE AA	CARE AA-	28-Dec-22	The security has downgraded from AA to AA-, accordingly CAT Code has been reclassed from EMUN to ORAD in Dec'22 quarter

NOTE:
1. Provide details of Down Graded Investments during the Quarter.
2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per guidelines issued by the authority.
5. Matured securities have not been shown as part of the form above

FORM L-36:Premium and Number of lives covered by policy type

Name of the Insurer: Max Life Insurance Company Limited

Quarter End: March 31, 2024

Sl. No		Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
			Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
1		**First year Premum**																
	i	Individual Single Premium- (ISP)																
		From 0-10000	2,960	-	-	6,844	3,068	-	-	7,113	11,311	-	-	26,881	11,435	-	-	30,150
		From 10,001-25,000	9,572	-	-	20,947	9,764	1	-	21,800	32,830	-	-	72,643	31,745	4	-	77,254
		From 25001-50,000	9,804	39	-	20,213	8,817	50	-	19,825	27,143	159	-	59,653	26,072	48	-	62,668
		From 50,001- 75,000	3,338	21	-	7,545	3,302	11	-	7,856	10,041	59	-	23,695	9,456	13	-	24,717
		From 75,001-100,000	3,105	126	-	6,668	3,144	106	-	7,035	9,374	308	-	20,679	9,046	258	-	21,857
		From 1,00,001 -1,25,000	1,469	35	-	3,884	1,204	42	-	3,018	3,849	116	-	9,821	3,621	95	-	10,235
		Above Rs. 1,25,000	6,692	450	-	16,881	6,753	371	-	16,223	20,372	1,227	-	54,963	18,875	987	-	50,156
	ii	Individual Single Premium (ISPA)- Annuity																
		From 0-50000	74	-	-	94	84	-	-	101	109	-	-	140	137	-	-	176
		From 50,001-100,000	0	-	-	-	5	4	-	9	1	1	-	0	8	7	-	15
		From 1,00,001-150,000	28	20	-	3	40	12	-	2	61	43	-	8	86	46	-	8
		From 150,001- 2,00,000	339	179	-	25	125	65	-	13	788	415	-	56	380	199	-	31
		From 2,00,,001-250,000	638	276	-	43	358	151	-	23	1,816	786	-	120	1,578	671	-	98
		From 2,50,001 -3,00,000	807	287	-	58	474	164	-	39	2,345	836	-	166	2,036	719	-	150
		Above Rs. 3,00,000	58,641	3,996	-	4,475	28,115	1,848	-	2,051	134,752	10,196	-	9,966	114,181	7,162	-	8,120
	iii	Group Single Premium (GSP)																
		From 0-10000	(0)	-	(3)	(3)	0	-	2	6	0	-	7	(63)	0	-	5	11
		From 10,001-25,000	(0)	-	(32)	(27)	(0)	-	(1)	(11)	0	-	2	4	(0)	-	(2)	(19)
		From 25001-50,000	-	-	-	-	0	-	5	178	(0)	-	(1)	(13)	(0)	-	(7)	97
		From 50,001- 75,000	(1)	-	(7)	(46)	(0)	-	(3)	(207)	-	-	-	-	(1)	-	(2)	(531)
		From 75,001-100,000	1	-	2	32	-	-	-	-	1	-	2	32	(1)	-	24	(75)
		From 1,00,001 -1,25,000	(0)	-	(92)	27	2	-	5	100	1	-	12	152	-	-	-	-
		Above Rs. 1,25,000	38,541	-	1,893,614	2,504,810	23,135	-	1,384,995	1,452,467	112,618	-	6,270,003	7,565,458	70,397	-	3,960,288	4,687,719
	iv	Group Single Premium- Annuity- GSPA																
		From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 150,001- 2,00,000	-	-	-	-	805	-	-	-	-	-	-	-	805	-	-	-
		From 2,00,,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 3,00,000	8,771	-	-	-	1,786	-	-	-	45,958	-	-	-	6,146	-	-	-
	v	Individual non Single Premium- INSP																
		From 0-10000	637	4,160	-	211,395	716	5,984	-	292,234	2,500	16,806	-	878,582	2,879	21,972	-	1,078,623
		From 10,001-25,000	4,890	38,907	-	2,387,812	4,400	28,802	-	2,427,274	15,862	110,783	-	8,324,975	15,456	91,857	-	7,065,823
		From 25001-50,000	18,051	55,482	-	2,647,233	18,170	44,718	-	1,997,359	58,218	160,866	-	7,948,724	53,851	133,716	-	5,367,241
		From 50,001- 75,000	22,408	43,940	-	1,136,757	20,874	37,374	-	775,017	68,550	130,953	-	3,310,077	57,054	104,651	-	2,114,223
		From 75,001-100,000	29,616	31,534	-	700,376	26,944	27,267	-	491,510	79,960	85,244	-	1,849,939	72,108	74,668	-	1,282,683
		From 1,00,001 -1,25,000	24,138	24,705	-	603,531	18,288	17,958	-	382,766	65,503	66,043	-	1,576,726	48,814	48,567	-	1,011,067
		Above Rs. 1,25,000	147,180	48,764	-	2,044,796	139,484	40,438	-	1,647,774	352,339	118,644	-	5,042,826	310,434	101,847	-	3,706,944
	vi	Individual non Single Premium- Annuity- INSPA																
		From 0-50000	250	633	-	152	267	1,389	-	136	825	2,046	-	470	615	1,484	-	383
		From 50,001-100,000	1,256	1,490	-	655	1,159	3,250	-	588	4,011	4,815	-	2,011	2,980	3,486	-	1,568
		From 1,00,001-150,000	840	693	-	462	652	1,398	-	356	2,442	2,046	-	1,285	1,757	1,501	-	993
		From 150,001- 2,00,000	1,043	543	-	538	811	1,020	-	422	2,941	1,532	-	1,517	2,147	1,096	-	1,208
		From 2,00,,001-250,000	406	180	-	242	435	384	-	219	1,314	593	-	735	902	407	-	494
		From 2,50,001 -3,00,000	579	193	-	296	420	372	-	238	1,689	570	-	845	1,177	401	-	693
		Above Rs. 3,00,000	6,469	600	-	3,931	3,789	1,198	-	2,262	14,746	1,564	-	8,329	9,496	1,282	-	7,410
	vii	Group Non Single Premium (GNSP)*																
		From 0-10000	(0)	-	(10)	(32)	0	-	122	1,731	0	-	(628)	(5,731)	1	-	(8,142)	(18,581)
		From 10,001-25,000	0	-	41	(2,036)	1	-	(19)	690	0	-	663	5,758	3	-	207	2,380
		From 25001-50,000	0	-	(50)	194	0	-	(928)	(11,972)	2	-	(530)	(1,794)	3	-	(1,904)	(6,007)
		From 50,001- 75,000	1	-	89	(28,756)	3	-	705	8,926	9	-	533	(34,323)	5	-	1,071	4,561
		From 75,001-100,000	3	-	352	2,304	(1)	-	(34)	(1,754)	6	-	616	5,556	4	-	(187)	6,056
		From 1,00,001 -1,25,000	2	-	18	(1,668)	3	-	335	3,528	11	-	672	8,531	4	-	2,518	11,460
		Above Rs. 1,25,000	2,762	-	224,577	2,464,315	4,587	-	104,330	2,406,899	18,011	-	1,037,748	13,089,526	10,268	-	225,397	4,733,675

Sl. No		Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
			Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
	viii	Group Non Single Premium- Annuity- GNSPA																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		**Renewal Premium**																
	i	Individual																
		From 0-10000	8,510	96,830	-	2,794,293	9,064	106,464	-	2,885,243	31,062	470,759	-	13,956,830	32,740	505,572	-	13,620,664
		From 10,001-25,000	38,401	167,049	-	7,935,251	42,051	186,811	-	7,350,290	129,009	780,790	-	36,456,835	134,963	811,273	-	31,118,414
		From 25001-50,000	88,911	179,708	-	4,778,058	91,298	185,073	-	3,979,346	261,670	675,171	-	18,741,013	261,848	673,003	-	14,605,980
		From 50,001- 75,000	84,326	120,908	-	2,147,040	81,204	116,493	-	1,845,509	238,849	425,932	-	7,713,488	224,328	395,935	-	6,330,762
		From 75,001-100,000	87,339	81,320	-	1,316,323	84,371	77,164	-	1,152,258	249,489	260,450	-	4,290,733	236,202	244,941	-	3,710,394
		From 1,00,001 -1,25,000	55,987	47,085	-	959,429	48,933	40,724	-	784,933	153,398	149,436	-	3,116,470	128,883	123,795	-	2,486,350
		Above Rs. 1,25,000	292,856	88,935	-	3,331,126	219,215	75,242	-	2,665,199	740,730	265,114	-	9,776,742	582,948	220,688	-	8,054,009
	ii	Individual- Annuity																
		From 0-10000	274	927	-	806	148	1,163	-	991	653	3,055	-	1,313	366	3,845	-	1,675
		From 10,001-25,000	820	675	-	286	375	843	-	336	2,751	8,006	-	2,002	1,637	9,441	-	2,362
		From 25001-50,000	642	433	-	250	370	671	-	377	2,016	2,571	-	1,121	1,339	3,378	-	1,499
		From 50,001- 75,000	438	221	-	163	231	298	-	216	1,185	1,006	-	648	737	1,257	-	814
		From 75,001-100,000	1,070	404	-	472	628	578	-	666	2,904	1,514	-	1,585	1,937	2,017	-	2,122
		From 1,00,001 -1,25,000	244	66	-	89	134	98	-	130	730	335	-	392	429	413	-	489
		Above Rs. 1,25,000	6,382	590	-	2,897	3,399	847	-	4,008	17,889	2,383	-	10,816	10,839	2,972	-	13,146
	iii	Group																
		From 0-10000	(0)	-	(13)	(563)	0	-	381	2,558	0	-	30	(575)	0	-	(366)	(187)
		From 10,001-25,000	(0)	-	(25)	785	1	-	214	(474)	1	-	244	1,904	3	-	(7,696)	(92,213)
		From 25001-50,000	0	-	(121)	814	(2)	-	41	(3,026)	2	-	192	(3,842)	10	-	2,574	24,515
		From 50,001- 75,000	(0)	-	417	2,447	0	-	335	4,072	5	-	447	2,330	12	-	215	6,852
		From 75,001-100,000	(3)	-	(141)	(4,422)	1	-	(722)	(4,547)	6	-	393	4,423	12	-	223	5,759
		From 1,00,001 -1,25,000	1	-	269	2,541	0	-	(166)	(4,178)	3	-	747	(6,403)	4	-	(77)	(10,490)
		Above Rs. 1,25,000	2,078	-	89,693	2,702,214	2,018	-	73,962	1,827,202	18,233	-	837,964	22,208,097	18,994	-	718,251	15,746,701
	iv	Group- Annuity																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:
a) Premium stands for premium amount.
b) No. of lives means no. of lives insured under the policies.
c) Premium collected for Annuity are disclosed separately as stated above.
d) Premium slabs given in the form are based on annualized premium.
e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.
f) Inrespect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation.
g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.
h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.
i) Premium Slabs for Group business reporting is basis premium income per policy and not on annualized premium
j) * GYRP details are shown under GNSP
k) Previous period figures have been regrouped wherever necessary to conform to current period's classification.

Name of the Insurer: Max Life Insurance Company Limited

Business Acquisition through Different Channels (Group)

Quarter End: March 31, 2024

Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)
1	Individual agents	4	5,728	69	8	4,694	418	31	22,709	459	14	6,195	849
2	Corporate Agents-Banks	2	1,548,072	27,401	11	1,345,172	21,345	54	5,327,065	88,275	13	3,644,314	62,870
3	Corporate Agents -Others	2	8,360	527	3	6,640	374	6	41,233	1,909	3	20,985	1,214
4	Brokers	52	225,174	9,376	66	45,881	1,852	272	913,491	25,665	119	110,501	4,256
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	17	331,136	12,705	16	87,113	6,334	107	1,004,572	60,309	45	397,257	18,444
7	IMF	1	29	1	-	14	0	1	29	1	-	14	0
8	Others- Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**78**	**2,118,499**	**50,079**	**104**	**1,489,514**	**30,322**	**471**	**7,309,099**	**176,618**	**194**	**4,179,266**	**87,633**
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-38: BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Name of the Insurer: Max Life Insurance Company Limited

Business Acquisition through Different Channels (Individual)

Quarter End: March 31, 2024

Sl. No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	36,933	62,029	38,797	58,187	119,194	188,474	112,348	180,739
2	Corporate Agents-Banks	116,791	200,964	110,229	169,329	326,849	498,654	300,588	476,467
3	Corporate Agents -Others	5,432	5,388	4,105	4,692	14,551	13,728	11,440	12,777
4	Brokers	53,423	15,686	24,902	11,522	127,822	40,389	73,887	25,284
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business			-	-			-	-
	- Online (Through Company Website)	14,219	4,247	12,640	3,618	45,418	13,601	35,321	9,421
	- Others	28,860	64,448	22,053	50,658	78,613	165,698	58,714	96,811
7	IMF	1,109	2,277	1,118	3,535	2,544	4,602	3,280	6,324
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	486	193	533	122	1,660	547	1,566	503
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	**257,253**	**355,231**	**214,377**	**301,662**	**716,651**	**925,692**	**597,144**	**808,327**
	Referral Arrangements	-	-	-	-	-	-	-	-

Note:
1. No of Policies stand for no. of policies sold

Name of the Insurer: Max Life Insurance Company Limited

FORM L-39-Data on Settlement of Claims (Individual)

For Quarter End: March 31, 2024

Ageing of Claims[1]									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	21,406	642	40	3	1	-	22,092	48,050
2	Survival Benefit2	130,729	30	-	-	-	-	130,759	16,945
3	Annuities / Pension	16,170	-	-	-	-	-	16,170	4,100
4	Surrender3	-	22,495	-	-	-	-	22,495	188,792
5	Other benefits4	-	69,789	1	-	-	-	69,790	100,576
	Death Claims	-	5,244	2	1	1	-	5,248	35,220

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

[2] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlemet of the claim.

[4] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims[1]									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	225	-	-	-	-	225	537
2	Survival Benefit	-	12	-	-	-	-	12	127
3	Annuities / Pension	-	6,615	-	-	-	-	6,615	795
4	Surrender	-	4,086	-	-	-	-	4,086	1,101
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	8,425	-	-	-	-	8,425	13,861

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Name of the Insurer: Max Life Insurance Company Limited

FORM L-39-Data on Settlement of Claims (Individual)

Upto Quarter End: March 31, 2024

Ageing of Claims[1]									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	63,784	2,104	80	9	3	-	65,980	135,788
2	Survival Benefit2	392,749	131	-	-	-	-	392,880	51,841
3	Annuities / Pension	48,998	-	-	-	-	-	48,998	11,863
4	Surrender3	-	112,207	-	-	-	-	112,207	583,143
5	Other benefits4	-	228,349	1	-	-	-	228,350	277,564
	Death Claims	-	19,529	31	8	1	-	19,569	125,439

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

[2] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlemet of the claim.

[4] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims[1]									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	1,034	-	-	-	-	1,034	3,016
2	Survival Benefit	-	36	1	-	-	-	37	339
3	Annuities / Pension	-	19,208	-	-	-	-	19,208	2,152
4	Surrender	-	16,432	-	-	-	-	16,432	7,487
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	26,975	-	-	-	-	26,975	42,797

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

FORM L-40 **Quarterly Claims Data for Life**

Name of the Insurer: Max Life Insurance Company Limited **For Quarter End: March 31, 2024**

Death Claims **No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period1	45	106
2	Claims Intimated / Booked during the period	5,207	8,377
(a)	Less than 3 years from the date of acceptance of risk	1,372	8,196
(b)	Greater than 3 years from the date of acceptance of risk	3,835	181
3	Claims Paid during the period	5,248	8,425
4	Claims Repudiated during the period2	4	58
5	Claims Rejected3	-	-
6	Unclaimed4	-	-
7	Claims O/S at End of the period	-	-
	Outstanding Claims:-	-	-
	Less than 3months	-	-
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

[1] Opening Balance is the closing balance of previous quarter.

[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Individual Claims **No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit1	Annuities/ Pension	Surrender	Other Benefits2
1	Claims O/S at the beginning of the period	297	4	-	-	8
2	Claims Booked during the period	22,055	130,785	16,170	22,495	69,866
3	Claims Paid during the period*	22,092	130,789	16,170	22,495	69,845
4	Unclaimed3	8	-	-	-	-
5	Claims O/S at End of the period	252	-	-	-	29
	Outstanding Claims (Individual)	-	-	-	-	-
	Less than 3months	195	-	-	-	29
	3 months and less than 6 months	57	-	-	-	-
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

[1] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium),partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

* It includes repudiated claims during the period (Survival Benefit-30 and Other Benefits - 55)

FORM L-40 **Quarterly Claims Data for Life**

Name of the Insurer: Max Life Insurance Company Limited **Upto Quarter End: March 31, 2024**

Death Claims **No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period1	-	2
2	Claims Intimated / Booked during the period	19,638	27,101
(a)	Less than 3 years from the date of acceptance of risk	5,098	26,457
(b)	Greater than 3 years from the date of acceptance of risk	14,540	644
3	Claims Paid during the period	19,569	26,975
4	Claims Repudiated during the period2	69	128
5	Claims Rejected3	-	-
6	Unclaimed4	-	-
7	Claims O/S at End of the period	-	-
	Outstanding Claims:-	-	-
	Less than 3months	-	-
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

[1] Opening Balance is the closing balance of previous quarter. - -

[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Individual Claims **No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit1	Annuities/ Pension	Surrender	Other Benefits2
1	Claims O/S at the beginning of the period	156	-	-	-	-
2	Claims Booked during the period	66,142	392,981	48,998	112,207	228,492
3	Claims Paid during the period*	65,980	392,981	48,998	112,207	228,463
4	Unclaimed3	66	-	-	-	-
5	Claims O/S at End of the period	252	-	-	-	29
	Outstanding Claims (Individual)	-	-	-	-	-
	Less than 3months	195	-	-	-	29
	3 months and less than 6 months	57	-	-	-	-
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

[1] Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium),partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

* It includes repudiated claims during the period (Survival Benefit-101 and Other Benefits - 113)

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer: Max Life Insurance Company Limited

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING MARCH 31, 2024								
Sl No.	Particulars	Opening Balance[1] at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	**Complaints made by the customers**							
a)	Death Claims	-	43	29	3	11	-	158
b)	Policy Servicing	-	31	22	5	4	-	166
c)	Proposal Processing	-	55	35	8	12	-	156
d)	Survival Claims	-	61	34	6	21	-	239
e)	ULIP Related	-	7	6	-	1	-	13
f)	Unfair Business Practices	-	427	171	72	184	-	1,442
g)	Others	-	344	159	52	133	-	1,353
	Total Number of Complaints	**-**	**968**	**456**	**146**	**366**	**-**	**3,527**

2	**Total No. of Policies upto corresponding period of previous year**	597,338
3	**Total No. of Claims upto corresponding period of previous year**	658,920
4	**Total No. of Policies during current year**	717,122
5	**Total No. of Claims during current year**	895,559
6	**Total No. of Policy Complaints (current year) per 10000 policies (current year)**	44
7	**Total No. of Claim Complaints (current year) per 10000 claims registered (current year)**	4

8	**Duration wise Pending Status**	**Complaints made by customers**		**Complaints made by Intermediaries**		**Total**	
		Number	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**
a)	Up to 15 days	-	-	-	-	-	-
b)	15 - 30 days	-	-	-	-	-	-
c)	30 - 90 days	-	-	-	-	-	-
d)	90 days & Beyond	-	-	-	-	-	-
	Total Number of Complaints	-	-	-	-	-	-

[1] Opening balance should tally with the closing balance of the previous quarter.
Complaints reported should be net of duplicate complaints
No. of policies should be new poilicies (both individual and group) net of cancellations
Claims should be no. of claims reported during the period

Valuation Basis

Name of the Insurer: MAX LIFE INSURANCE COMPANY LIMITED

INDIVIDUAL BUSINESS[1]

Quarter End: Mar-24
Date: March 31, 2024

I.

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation																	
		Interest Rate		Mortality Rate[5]		Morbidity Rate[6]		Fixed Expenses[2]		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)[7]	
		As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023	As at 31st March for the year 2024	As at 31st March for the year 2023
Par	**Non-Linked -VIP**																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	5.95%	6%	39% to 400%	39% to 400%	0.11 to 80.06	0.11 to 80.06	Rs.880	Rs.880	1.38%	1.38%	5.75%	5.70%	1.60% to 27.60%	1.60% to 27.60%	For Cash Bonus: 0.04 to 336.10 For Reversionary Bonus: 0.68 to 3.18	For Cash Bonus: 0.59 to 321.80 For Reversionary Bonus: 0.68 to 3.18
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.95%	6%	61% to 171%	63% to 171%	NA	NA	Rs.880	Rs.880	1.38%	1.38%	5.75%	5.70%	2.20% to 23.60%	2.00% to 23.60%	For Cash Bonus: 2.30 to 105.15	For Cash Bonus: 2.22 to 101.52
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	**Non-Linked -VIP**															NOT APPLICABLE	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	6.35%	6%	25% to 217%	33% to 217%	0.11 to 80.06	0.11 to 80.06	Rs.715	Rs.715	1.10%	1.10%	5.75%	5.70%	0.38% to 30%	0.75% to 30%		
	General Annuity	6.10%	6%	72% to 107%	41% to 99%	NA	NA	Rs.319	Rs.319	NA	NA	5.75%	5.70%	0.75% to 11.25%	0.75% to 11.25%		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	6.35%	6%	19% to 65%	19% to 65%	0.02 to 54.23	0.02 to 54.23	Rs.825	Rs.825	1.10%	1.10%	5.75%	5.70%	0.75% to 39%	0.75% to 39%		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																
	Life	6.35%	6%	43% to 122%	47% to 122%	0.11 to 80.06	0.11 to 80.06	Rs.1210	Rs.1210	1.10%	1.10%	5.75%	5.70%	1.50% to 27.38%	1.50% to 27.38%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	6.35%	6%	43% to 122%	47% to 122%	NA	NA	Rs.1210	Rs.1210	1.10%	1.10%	5.75%	5.70%	1.50% to 43.50%	1.50% to 36.75%		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

Valuation Basis

Name of the Insurer: **MAX LIFE INSURANCE COMPANY LIMITED**

GROUP BUSINESS[1]

Quarter End: Mar-24
Date: March 31, 2024

II.

Type	Category of business	Interest Rate: As at 31st March for the year 2024	Interest Rate: As at 31st March for the year 2023	Mortality Rate[5]: As at 31st March for the year 2024	Mortality Rate[5]: As at 31st March for the year 2023	Morbidity Rate[6]: As at 31st March for the year 2024	Morbidity Rate[6]: As at 31st March for the year 2023	Fixed Expenses[2]: As at 31st March for the year 2024	Fixed Expenses[2]: As at 31st March for the year 2023	Variable Expenses[3]: As at 31st March for the year 2024	Variable Expenses[3]: As at 31st March for the year 2023	Inflation Rate: As at 31st March for the year 2024	Inflation Rate: As at 31st March for the year 2023	Withdrawal rates[4]: As at 31st March for the year 2024	Withdrawal rates[4]: As at 31st March for the year 2023	Future Bonus Rates (Assumption)[7]: As at 31st March for the year 2024	Future Bonus Rates (Assumption)[7]: As at 31st March for the year 2023
	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Par																	
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	6.35%	6%	37% to 314%	37% to 314%	NA	NA	NA	NA	0.00%	0.00%	5.75%	5.70%	1.50% to 11.25%	1.13% to 11.25%		
	General Annuity	6.10%	6%	77% to 107%	77% to 90%	NA	NA	Rs.319	Rs.319	0.00%	0.00%	5.75%	5.70%	0.75%	0.75%		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
Non-Par																**NOT APPLICABLE**	
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

[1] Individual and Group Business are reported separately
[2] Fixed per policy expenses
[3] Premium related expenses
[4] Restricted to Lapse and Surrender
[5] Expressed as a % of IALM12-14, except for General Annuity where rates are expressed as a % of Indian Individual Annuitant's Mortality Table (2012-2015) with improvement factors of minimum 0.5%
[6] Morbidity rates are per mille

In addition to the above, the following are mentioned.

1. **Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system**
   The completeness and accuracy of the valuation data is of utmost importance as the results of all the actuarial calculations are dependent on the data provided as input.
2. **Brief mention of any significant change in the valuation basis and /or methodology**
   No change in Valuation basis and/or methodology since last quarter

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
04-Jan-24	India Grid Trust	EGM	Management	To approve restructuring of Portfolio Assets.	FOR	FOR	No Concerns
04-Jan-24	India Grid Trust	EGM	Management	To consider and approve amendment and restatement in the deed of trust.	FOR	FOR	No Concerns
04-Jan-24	India Grid Trust	EGM	Management	To consider and approve amendment and/or restatement in the investment management agreement.	FOR	FOR	No Concerns
04-Jan-24	India Grid Trust	EGM	Management	To approve the borrowings from Axis Bank Limited.	FOR	FOR	No Concerns
06-Jan-24	Alkem Laboratories Limited	PB	Management	Amendment to the Objects of Memorandum of Association of the Company.	FOR	FOR	No Concerns
06-Jan-24	Adani Ports and Special Economic Zone Limited	EGM	Management	Appointment of Mr. Rajkumar Beniwal, (DIN: 07195658) as Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	No Concerns
06-Jan-24	Adani Ports and Special Economic Zone Limited	EGM	Management	To entering into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or otherwise) for Colombo West International (Private) Limited, a related party of the Company, during the financial year 2023-24 and 2024-25.	FOR	FOR	Normal Course of Business
06-Jan-24	Adani Ports and Special Economic Zone Limited	EGM	Management	To entering into related party transaction(s)/contract(s)/arrangement(s)/ agreement(s) (whether by way of an individual transaction or otherwise) for Mediterranean International Ports A.D.G.D Limited, a related party of the Company, during the financial year 2023-24 and 2024-25.	FOR	FOR	Normal Course of Business
06-Jan-24	Adani Ports and Special Economic Zone Limited	EGM	Management	To create, offer, issue and allot, in one or more tranches, upto 25,01,824 0.01% Non-convertible, Redeemable Preference Shares of face value of Rs.10 each at a premium of Rs. 990 each (NCRPS), for cash, for an amount not exceeding Rs. 250.19 crore, to the existing preference shareholders of the Company i.e. Mrs. Priti G. Adani (on behalf of S.B. Adani Family Trust) and Mrs. Shilin R. Adani (on behalf of S.B. Adani Family Trust), on private placement basis.	FOR	FOR	No Concerns
07-Jan-24	Godfrey Phillips India Limited	PB	Management	Approval of the Godfrey Phillips Employees Share Purchase Scheme, 2023 and its implementation through Trust.	FOR	AGAINST	Inadequate Disclosure
07-Jan-24	Godfrey Phillips India Limited	PB	Management	Approval for authorization of acquisition of equity shares from secondary market through Trust route for implementation of Godfrey Phillips Employees Share Purchase Scheme, 2023.	FOR	AGAINST	Inadequate Disclosure
07-Jan-24	Godfrey Phillips India Limited	PB	Management	Approval for provision of money to Trust by the Company for purchase of its own shares for implementation of Godfrey Phillips Employees Share Purchase Scheme, 2023.	FOR	AGAINST	Inadequate Disclosure
09-Jan-24	HDFC Bank Limited	PB	Management	Re-appointment of Mr. M.D. Ranganath (DIN: 07565125) as an Independent Director of the Bank having specialised experience inter alia in finance, accountancy, information technology, risk management, business management strategy, merger & acquisition (M&A), consulting, and corporate planning, to hold office for a period of three years from January 31, 2024 to January 30, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	No Concerns
09-Jan-24	HDFC Bank Limited	PB	Management	Re-appointment of Mr. Sandeep Parekh (DIN: 03268043) as an Independent Director of the Bank having specialized experience inter alia in Law (with focus on securities market and financial regulations), Payment & Settlement System, Business Management, to hold office for a period of three years from January 19, 2024 to January 18, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	No Concerns
09-Jan-24	HDFC Bank Limited	PB	Management	Re-appointment of Mr. Sashidhar Jagdishan (DIN: 08614396) as the Managing Director & Chief Executive Officer (the MD & CEO) of the Bank for a period of three years commencing from October 27, 2023 up to October 26, 2026 (both days inclusive), not liable to retire by rotation.	FOR	FOR	No Concerns
09-Jan-24	HDFC Bank Limited	PB	Management	Appointment of Mr. V. Srinivasa Rangan (DIN: 00030248) as the Executive Director of the Bank, liable to retire by rotation, for a period of three years commencing from November 23, 2023 up to November 22, 2026 (both days inclusive) and including remuneration.	FOR	FOR	No Concerns
09-Jan-24	Hindustan Unilever Limited	PB	Management	Appointment of Mr. Tarun Bajaj (DIN: 02026219) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2023 upto 30th November, 2028.	FOR	FOR	No Concerns
12-Jan-24	PCBL Ltd	EGM	Management	To (i) give any loan to any person or other body corporate (ii) give any guarantee or provide security or letter of comfort or letter of support in connection with a loan to any person or other body corporate and (iii) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time, as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, on such terms and conditions and with or without security, for an amount not exceeding INR 6000 crores.	FOR	AGAINST	Inadequate Disclosure
12-Jan-24	PCBL Ltd	EGM	Management	To giving loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan or financial assistance taken/to be taken/availed/to be availed by any entity, which is a subsidiary or associate or joint venture or group entity of the Company or any other entity/person specified under section 185 of the Act and more specifically to such other entity/person as the Board of Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (collectively referred to as the Entities), for an aggregate amount not exceeding INR 6000 Crores.	FOR	AGAINST	Inadequate Disclosure
12-Jan-24	PCBL Ltd	EGM	Management	To Approve Alteration of Articles of Association of the Company.	FOR	AGAINST	Unfavourable terms
12-Jan-24	Dalmia Bharat Ltd	PB	Management	Appointment of Mr. Anuj Gulati (DIN: 00278955) as an Independent Director of the Company to hold office for a term of 5 consecutive years commencing from October 14, 2023 and he shall not be liable to retire by rotation.	FOR	FOR	No Concerns
12-Jan-24	PCBL Ltd	EGM	Management	To approve increase in borrowing limits under section 180(1)(c) of the companies act, 2013 (act). which shall not at any time exceed Rs.6000 Crores.	FOR	FOR	No Concerns
12-Jan-24	PCBL Ltd	EGM	Management	To approve creation of mortgage or charge on the assets, properties or undertaking(s) of the company under section 180(1)(a) of the act does not exceed at any time INR 6000 crores.	FOR	FOR	No Concerns
13-Jan-24	Emami Limited	PB	Management	To approve revision of remuneration by including payment of Commission to Shri Sushil Kumar Goenka, (DIN: 00149916) Whole time Director of the Company.	FOR	AGAINST	Unfavourable terms
13-Jan-24	Emami Limited	PB	Management	To approve revision of remuneration by including payment of Commission to Smt Priti A Sureka, (DIN: 00319256) Whole time Director of the Company.	FOR	AGAINST	Unfavourable terms
13-Jan-24	Emami Limited	PB	Management	To approve revision of remuneration by including payment of Commission to Shri Prashant Goenka, (DIN:00703389) Whole time Director of the Company.	FOR	AGAINST	Unfavourable terms

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
13-Jan-24	Emami Limited	PB	Management	To Re-appoint Shri Prashant Goenka (DIN: 00703389) as Whole time Director of the Company for a further period of 5 years with effect from 20th January, 2024 and Including remuneration.	FOR	AGAINST	Unfavourable terms
13-Jan-24	Mastek Limited	PB	Management	To offer, issue, and allot equity shares on a private placement basis.	FOR	AGAINST	Inadequate Disclosure
14-Jan-24	Poonawalla Fincorp Ltd	PB	Management	Appointment of Mr. Sunil Samdani (DIN: 10301175), as the Whole-time Director (Executive Director) of the Company for a period of 5 years with effect from October 20, 2023 till October 19, 2028 (both dates inclusive), who shall be liable to retire by rotation and including remuneration.	FOR	AGAINST	Excessive Remuneration
17-Jan-24	HDFC Life Insurance Company Ltd	PB	Management	Re-appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years.	FOR	FOR	No Concerns
17-Jan-24	HDFC Life Insurance Company Ltd	PB	Management	Appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a Non-Executive Director (Nominee of HDFC Bank Ltd., promoter of the Company), w.e.f. November 28, 2023 and that he shall be liable to retire by rotation, and shall be entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.	FOR	FOR	No Concerns
18-Jan-24	VRL Logistics Limited	PB	Management	Appointment of Mr. Shiva Sankeshwar (DIN: 09236519) as a Director of the Company, whose period of office shall be subject to retirement by rotation.	FOR	AGAINST	Unfavourable terms
18-Jan-24	VRL Logistics Limited	PB	Management	Appointment of Mr. Shiva Sankeshwar (DIN: 09236519) as a Whole-time Director designated as Executive Director (ED) of the Company for a period of 5 years, at a monthly remuneration of not exceeding Rs. 8,00,000/- inclusive of perquisites, such remuneration being affixed for an initial period of three years.	FOR	AGAINST	Unfavourable terms
18-Jan-24	Birlasoft Ltd	PB	Management	Appointment of Ms. Nidhi Killawala (DIN: 05182060) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from December 15, 2023 upto December 14, 2028.	FOR	AGAINST	Unfavourable terms
18-Jan-24	Bikaji Foods International Limited	PB	Management	To advance loan including any loan represented by a book debt and / or give any guarantee(s), and / or provide any security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity which is a subsidiary or associate or joint venture of the company or any other body corporate(s), in which any of the director of the company is interested, up to an aggregate sum of Rs.500 Crores.	FOR	AGAINST	Unfavourable terms
18-Jan-24	VRL Logistics Limited	PB	Management	Re-appointment of Dr. Anand Sankeshwar (DIN: 00217773)), as a Managing Director of the Company for a period of five years with effect from 1st April, 2024, at a monthly remuneration of not exceeding Rs.30,00,000/- inclusive of perquisites, such remuneration being affixed for an initial period of three years.	FOR	FOR	No Concerns
18-Jan-24	VRL Logistics Limited	PB	Management	Continuation of holding of office of Whole-time Director by Mr. K. N. Umesh (DIN 02602595) upon his attaining the age of 70 years on 10th May 2024 upto the expiry of his present term of office.	FOR	FOR	No Concerns
18-Jan-24	VRL Logistics Limited	PB	Management	Appointment of Mrs. Shailaja Ambli, (DIN 10393506), as an Independent Director of the Company.	FOR	FOR	No Concerns
18-Jan-24	VRL Logistics Limited	PB	Management	Appointment of Mr. Virupaxagouda Patil, (DIN: 10395538) as an Independent Director of the Company.	FOR	FOR	No Concerns
18-Jan-24	VRL Logistics Limited	PB	Management	Appointment of Mr. Vinay Javali, (DIN 00589315), as an Independent Director of the Company.	FOR	FOR	No Concerns
18-Jan-24	Larsen & Toubro Limited	PB	Management	Appointment of Mr. Ajay Tyagi (DIN: 00187429) as an Independent Director, not liable to retire by rotation, for a period of five years commencing from October 31, 2023 upto October 30, 2028.	FOR	FOR	No Concerns
18-Jan-24	Larsen & Toubro Limited	PB	Management	Appointment of Mr. P. R. Ramesh (DIN: 01915274) as an Independent Director, not liable to retire by rotation, for a period of five years commencing from October 31, 2023 upto October 30, 2028.	FOR	FOR	No Concerns
18-Jan-24	Larsen & Toubro Limited	PB	Management	Approval for entering into material related party transactions with Larsen Toubro Arabia LLC for an amount not exceeding Rs.12,500 crore or USD 1500 Mn.	FOR	FOR	No Concerns
18-Jan-24	Larsen & Toubro Limited	PB	Management	Approval for entering into material related party transaction(s) with L&T Metro Rail (Hyderabad) Limited for an amount not exceeding Rs. 3,600 crore.	FOR	FOR	No Concerns
18-Jan-24	Birlasoft Ltd	PB	Management	Appointment of Ms. Satyavati Berera (DIN: 05002709) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from October 31, 2023 upto October 30, 2028.	FOR	FOR	No Concerns
18-Jan-24	Bikaji Foods International Limited	PB	Management	Appointment of Mr. Sunil Sethi (DIN: 08259108) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years on the board of the Company effective from November 06, 2023.	FOR	FOR	No Concerns
21-Jan-24	JSW Infrastructure Ltd	PB	Management	Approval for Material Related Party Transaction between JSW Jaigarh Port Limited with JSW Steel Limited for aggregate value of Rs.992 crores for the FY 2023-2024.	FOR	FOR	No Concerns
21-Jan-24	JSW Infrastructure Ltd	PB	Management	Approval for Material Related Party Transaction between JSW Dharamtar Port Private Limited with JSW Steel Limited for aggregate value of Rs.460 crores for the FY 2023-2024.	FOR	FOR	No Concerns
23-Jan-24	IndusInd Bank Limited	PB	Management	Appointment of Mr. Arun Khurana (DIN: 00075189) as a Director and Whole-time Director (Executive Director) of the Bank, liable to retire by rotation, to hold office for a period of three (3) years, commencing from November 16, 2023 to November 15, 2026 (both days inclusive) and Including remuneration.	FOR	FOR	No Concerns
26-Jan-24	SBFC Finance Ltd	PB	Management	Approval of SBFC Stock Option Policy 2023 - III.	FOR	AGAINST	No Cap On Remuneration
26-Jan-24	SBFC Finance Ltd	PB	Management	Revision in terms of remuneration for Mr. Aseem Dhru (DIN: 01761455), Managing Director and Chief Executive Officer, up to a maximum gross salary of Rs.4,00,00,000 per annum.	FOR	AGAINST	No Cap On Remuneration
26-Jan-24	APL Apollo Tubes Limited	PB	Management	To approve appointment of Shri H S Upendra Kamath (DIN: 02648119) as an Independent Director of the Company for a term of 3 consecutive years commencing from October 30, 2023, not liable to retire by rotation.	FOR	FOR	No Concerns
26-Jan-24	APL Apollo Tubes Limited	PB	Management	To approve appointment of Ms. Asha Anil Agarwal (DIN: 09722160) as an Independent Director of the Company for a term of 3 consecutive years commencing from October 30, 2023, not liable to retire by rotation.	FOR	FOR	No Concerns
26-Jan-24	SBFC Finance Ltd	PB	Management	Increase in the borrowing limits of the company shall not at any time exceed the sum of Rs.10,000 crore.	FOR	FOR	No Concerns
26-Jan-24	SBFC Finance Ltd	PB	Management	Creation of charges on the assets of the company for an outstanding aggregate value not exceeding Rs.10,000 crores.	FOR	FOR	No Concerns
26-Jan-24	SBFC Finance Ltd	PB	Management	To offer / invite / issue / allot to eligible persons, Non- Convertible Debentures (NCDs) including but not limited to Subordinated / Perpetual NCDs / Green Debt Securities, any other type of Bond, whether secured or unsecured and whether listed or unlisted up to an amount of Rs.2,000 crore on a private placement basis, in one or more tranches.	FOR	FOR	No Concerns
27-Jan-24	Tata Consumer Products Ltd	PB	Management	Appointment of Mr. Ajit Sukumar Krishnakumar, (DIN: 08002754), as the Whole-time Director, designated as Executive Director and Chief Operating Officer, for a term of 5 years commencing from November 1, 2023, and payment of remuneration.	FOR	FOR	No Concerns
28-Jan-24	Honasa Consumer Ltd	PB	Management	Ratification of Honasa Consumer Limited Employees Stock Option Plan-2018.	FOR	AGAINST	Inadequate Disclosure

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
28-Jan-24	Honasa Consumer Ltd	PB	Management	Ratification of Honasa Consumer Limited Employees Stock Option Plan-2018 to the Employees of Subsidiary Companies, Group Companies and Associate Companies of the Company.	FOR	AGAINST	Unfavourable terms
28-Jan-24	Honasa Consumer Ltd	PB	Management	Ratification of Honasa Consumer Limited Employees Stock Option Plan-2021.	FOR	AGAINST	Inadequate Disclosure
28-Jan-24	Honasa Consumer Ltd	PB	Management	Ratification of Honasa Consumer Limited Employees Stock Option Plan -2021 to the Employees of Subsidiary Companies, Group Companies and Associate Companies of the Company.	FOR	AGAINST	Unfavourable terms
28-Jan-24	Bharti Airtel Limited	PB	Management	Appointment of Mr. Douglas Anderson Baillie (DIN: 00121638) as an Independent Director of the Company for a term of five consecutive years with effect from the original date of appointment i.e. from October 31, 2023 to October 30, 2028.	FOR	FOR	No Concerns
28-Jan-24	Bharti Airtel Ltd Partly Paid Up Shares	PB	Management	Appointment of Mr. Douglas Anderson Baillie (DIN: 00121638) as an Independent Director of the Company for a term of five consecutive years with effect from the original date of appointment i.e. from October 31, 2023 to October 30, 2028.	FOR	FOR	No Concerns
02-Feb-24	Patanjali Foods Ltd	PB	Management	To (a) give any loan to any person or other body corporate (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, shall not exceed Rs.10,000 Crores notwithstanding that aggregate of outstanding of such loans given or to be given and guarantees and security provided and investment made is in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	AGAINST	Inadequate Disclosure
02-Feb-24	Patanjali Foods Ltd	PB	Management	Approval of the PFL - Employee Stock Option Plan 2023.	FOR	FOR	No Concerns
13-Feb-24	Suven Pharmaceuticals Ltd	PB	Management	Approval of Suven Pharmaceuticals Limited Employee Stock Option Plan 2023 (the Plan or ESOP 2023) to the employees of Associate Company (ies) and its Subsidiary Company (ies) [present and future].	FOR	AGAINST	Inadequate Disclosure
13-Feb-24	Suven Pharmaceuticals Ltd	PB	Management	Approval of Suven Pharmaceuticals Limited Employee Stock Option Plan 2023.	FOR	FOR	No Concerns
13-Feb-24	Bajaj Auto Limited	PB	Management	Approval for the Buyback of Equity Shares of the Company.	FOR	FOR	No Concerns
16-Feb-24	Avanti Feeds Limited	PB	Management	Appointment of Mr. Raghunath Vemali (DIN:10405110) as a Non-Executive, Nominee Director of the Company and shall not be liable to retire by rotation.	FOR	AGAINST	Unfavourable terms
19-Feb-24	Poonawalla Fincorp Ltd	PB	Management	Approval for the Employee Stock Option Plan-2024 through an employee welfare trust.	FOR	AGAINST	Unfavourable terms
19-Feb-24	Poonawalla Fincorp Ltd	PB	Management	Approval for secondary acquisition of shares of the Company by an employee welfare trust for the purpose of implementation of Employee Stock Option Plan -2024.	FOR	AGAINST	Unfavourable terms
19-Feb-24	Poonawalla Fincorp Ltd	PB	Management	Extension of the Employee Stock Option Plan -2024 to the employees of the holding company and subsidiary company(ies) (if any, in future) of the Company.	FOR	AGAINST	Unfavourable terms
19-Feb-24	Poonawalla Fincorp Ltd	PB	Management	To grant options under the Employee Stock Option Plan -2024 (ESOP -2024 or Plan) equal to or exceeding 1% of the issued share capital of the Company (excluding outstanding warrants and conversions), during any financial year to identified present or future employees of the Company, including directors of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (Eligible Employees), as may be determined by Nomination and Remuneration Committee from time to time.	FOR	AGAINST	Unfavourable terms
19-Feb-24	Poonawalla Fincorp Ltd	PB	Management	To grant options under the Employee Stock Option Plan -2024 (ESOP -2024 or Plan) equal to or exceeding 1% of the issued share capital of the Company (excluding outstanding warrants and conversions), during any financial year to identified present or future employees of the holding and subsidiary(ies) company, including directors of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (Eligible Employees), as may be determined by Nomination and Remuneration Committee from time to time.	FOR	AGAINST	Unfavourable terms
19-Feb-24	Poonawalla Fincorp Ltd	PB	Management	To grant an interest free unsecured loans, to provide guarantee or security in connection with a loan or any other financial assistance to, the employee welfare trust (hereinafter referred to as Trust) set-up or to be set up by the Company from time to time, in one or more tranches, value of which shall not exceed the statutory ceiling of 5% of the aggregate of the paid up share capital and free reserves, for the purpose of purchase of fully paid-up equity shares of the Company having face value of INR 2 (Equity Shares) through secondary market acquisition, in one or more tranches, subject to the ceiling of Equity Shares as may be prescribed under the Employee Stock Option Plan- 2024 and amendment thereto (ESOP- 2024 or Plan) or under any other share based employee benefit plan which may be introduced by the Company from time to time.	FOR	AGAINST	Unfavourable terms
20-Feb-24	Infosys Limited	PB	Management	Appointment of Nitin Keshav Paranjpe (DIN: 00045204) as an Independent Director of the Company for a period of 5 years till December 31, 2028, and that he shall not be liable to retire by rotation.	FOR	FOR	No Concerns
20-Feb-24	Infosys Limited	PB	Management	Reappointment of Chitra Nayak (DIN: 09101763) as an Independent Director, not liable to retire by rotation, for a second term of 3 years with effect from March 25, 2024 up to March 24, 2027.	FOR	FOR	No Concerns
23-Feb-24	360 ONE WAM Ltd	PB	Management	Appointment of Mr. Akhil Gupta (DIN: 00028728) as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. from January 18, 2024 upto January 17, 2029 (both days inclusive).	FOR	FOR	No Concerns
23-Feb-24	Avenue Supermarts Limited	PB	Management	To approve the appointment of Mr. Harishchandra M. Bharuka (DIN: 00306084) as an Independent Director of the Company for a period of five years commencing from 13th January, 2024 upto 12th January, 2029, not liable to retire by rotation.	FOR	FOR	No Concerns
25-Feb-24	Tata Communications Limited	PB	Management	Alteration to the Articles of Association of the Company.	FOR	FOR	No Concerns

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25-Feb-24	Shriram Finance Limited	PB	Management	To make offer(s), invitation(s) to subscribe and issue redeemable non-convertible debentures (NCDs), subordinated debentures, bonds or any other structured/hybrid debt securities (hereinafter referred to as Debentures) at such face value as may be permissible under the Act and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding Rs.35,000 crores.	FOR	FOR	No Concerns
02-Mar-24	Tata Steel Limited	PB	Management	Related party contract(s)/ arrangement(s)/transaction(s) with ISWP and increase the transaction value by Rs.535 crore (Rs.10 crore towards sale of goods and Rs.525 crore towards transactions emerging consequent to the amalgamation of Tata Steel Long Products Limited into and with Tata Steel Limited, and which are proposed to be entered into between the Company and ISWP going forward), thereby now aggregating to Rs.3,043 crore, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and ISWP.	FOR	FOR	No Concerns
02-Mar-24	Tata Steel Limited	PB	Management	Related party contract(s)/ arrangement(s)/transaction(s) between TSDPL and TML / ancillary entities of TML to benefit TML, on such terms and conditions as may be agreed between TSDPL, TML and ancillary entities of TML and increase the transaction value by Rs.800 crore, thereby now aggregating to Rs.4,005 crore, for purchase and sale of steel products, lease agreement and other business transactions to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL, ancillary entities of TML and TML.	FOR	FOR	No Concerns
02-Mar-24	Tata Steel Limited	PB	Management	Related party contract(s)/ arrangement(s)/transaction(s) with Tata Motors directly and/or through third party i.e., Poshs and/or other ancillary entities of Tata Motors to benefit Tata Motors, and increase the transaction value of sale of goods by Rs.1,500 crore, thereby now aggregating to Rs.2,690 crore (directly with Tata Motors for an amount up to Rs.690 crore and through third party, viz. Poshs / ancillary entities of Tata Motors to benefit Tata Motors, for an amount up to Rs.2,000 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Motors and Poshs / ancillary entities of Tata Motors.	FOR	FOR	No Concerns
02-Mar-24	Tata Steel Limited	PB	Management	Related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Capital Ltd., for an aggregate value up to Rs.3,510 crore for availing and rendering financial services, purchase / sale / leasing of information technology and other assets including technologies and other business transactions, to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and Tata Capital Limited (including transactions entered into with Tata Capital Financial Services Ltd. prior to its amalgamation with Tata Capital Ltd).	FOR	FOR	No Concerns
05-Mar-24	Hindustan Unilever Limited	PB	Management	Introduction and Implementation of Hindustan Unilever Limited Performance Share Plan Scheme 2024.	FOR	AGAINST	Inadequate Disclosure
05-Mar-24	Hindustan Unilever Limited	PB	Management	Extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 to Employees of Subsidiary Company(ies) of the Company.	FOR	AGAINST	Inadequate Disclosure
05-Mar-24	Bajaj Auto Limited	PB	Management	To Shri Rishabnayan Bajaj, a related party of the Company and son of Shri Rajiv Bajaj, Managing Director and Chief Executive Officer of the Company, to hold and continue to hold office or place of profit in the Company for a period of five years effective from April 1, 2023 up to March 31, 2028.	FOR	AGAINST	Excessive Remuneration
05-Mar-24	Bajaj Auto Limited	PB	Management	Re-appointment of Shri Pradip Panalal Shah (DIN:00066242) as a Non-executive Independent Director, not liable to retire by rotation, on the Board of the Company for a second term of five consecutive years, effective from April 1, 2024 up to March 31, 2029.	FOR	FOR	No Concerns
05-Mar-24	Bajaj Auto Limited	PB	Management	Appointment of Ms. Vinita Bali (DIN:00032940) as a Non-executive Independent Director of the Company, not liable to retire by rotation, for a consecutive period of five years, effective from April 1, 2024 up to March 31, 2029.	FOR	FOR	No Concerns
05-Mar-24	Cube Highways Trust	PB	Management	To consider and approve amendment and restatement of the trust deed.	FOR	FOR	No Concerns
05-Mar-24	Cube Highways Trust	PB	Management	To consider and approve amendment and restatement of the investment management agreement.	FOR	FOR	No Concerns
05-Mar-24	Cube Highways Trust	PB	Management	To approve the borrowings from Axis Bank Limited.	FOR	FOR	No Concerns
06-Mar-24	HCL Technologies Limited	PB	Management	Appointment of Ms. Bhavani Balasubramanian (DIN: 09194973) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from January 12, 2024 to January 11, 2029 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	No Concerns
07-Mar-24	eClerx Services Limited	PB	Management	To appoint Mr. Amit Majmudar (DIN: 00565425) as a Director in the capacity of Non-Executive Independent Director of the Company for a period of five consecutive years till March 31, 2029, and that he shall not be liable to retire by rotation.	FOR	FOR	No Concerns
08-Mar-24	Gujarat Ambuja Exports Limited	PB	Management	To capitalization of such sums standing to the credit of the Capital Redemption Reserve Account, Securities Premium Account and Free Reserves of the Company as may be determined by the Board and as may be necessary, for the purpose of Issue of Bonus Equity shares of Rs.1/- each, credited as fully paid as bonus equity shares to the eligible Members of the Company holding equity shares of Rs.1/- each of the Company.	FOR	FOR	No Concerns
08-Mar-24	Persistent Systems Limited	PB	Management	To approve Sub-Division/Split of 1 Equity Share of INR 10/- each into 2 Equity Shares of INR 5/- each and the consequent amendment to the Memorandum of Association of the Company.	FOR	FOR	No Concerns
08-Mar-24	Persistent Systems Limited	PB	Management	To approve an amendment in the Scheme document for Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to amend the Face Value and accordingly the aggregate number of the options already approved by the Shareholders consequent to the Sub-Division / Split of Equity Shares for grant of stock options to the employees of the Company.	FOR	FOR	No Concerns
08-Mar-24	Persistent Systems Limited	PB	Management	To approve an amendment in the Scheme document for Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to amend the Face Value and accordingly the aggregate number of the options already approved by the Shareholders consequent to the Sub-Division / Split of Equity Shares for grant of stock options to the employees of the Susbidiary(ies) of the Company.	FOR	FOR	No Concerns
08-Mar-24	Persistent Systems Limited	PB	Management	To approve an amendment in the clause of Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Company under PESOS 2014.	FOR	FOR	No Concerns

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08-Mar-24	Persistent Systems Limited	PB	Management	To approve an amendment in the clause of Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to add a time period to the existing maximum cap on the Stock Options that could be granted to an individual employee of the Subsidiary(ies) of the Company under PESOS 2014.	FOR	FOR	No Concerns
10-Mar-24	Redington Ltd	PB	Management	Appointment of Prof. J. Ramachandran (DIN:00004593) as Non-Executive Non-Independent Director of the Company with effect from February 6, 2024, liable to retire by rotation.	FOR	AGAINST	Unfavourable terms
10-Mar-24	Redington Ltd	PB	Management	Appointment of Mr. Sudip Nandy (DIN:07199187) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of Five (5) consecutive years commencing from February 6, 2024 up to February 5, 2029 (both days inclusive).	FOR	FOR	No Concerns
12-Mar-24	Minda Corporation Limited	PB	Management	Appointment of Mr. Ravi Sud (DIN: 00074720) as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from February 01, 2024 upto January 31, 2029 and that he shall not be liable to retire by rotation.	FOR	FOR	No Concerns
12-Mar-24	L&T Finance Holdings Limited	PB	Management	Appointment of Mr. Sudipta Roy (DIN: 08069653) as the Managing Director and Chief Executive Officer of the Company for a term of 5 years with effect from January 24, 2024 upto January 23, 2029 and including remuneration.	FOR	FOR	No Concerns
12-Mar-24	L&T Finance Holdings Limited	PB	Management	Re-designation of Mr. Dinanath Dubhashi (DIN:03545900) as the Whole-Time Director of the Company with effect from January 24, 2024 upto April 30, 2024 and including remuneration.	FOR	FOR	No Concerns
12-Mar-24	L&T Finance Holdings Limited	PB	Management	Appointment of Dr. R. Seetharaman (DIN: 01846777) as an Independent Director of the Company to hold office for a term of 5 years i.e. from January 23, 2024 to January 22, 2029.	FOR	FOR	No Concerns
12-Mar-24	L&T Finance Holdings Limited	PB	Management	Re-appointment of Ms. Nishi Vasudeva (DIN:03016991) as an Independent Director of the Company for another term of 5 consecutive years with effect from March 15, 2024 to March 14, 2029.	FOR	FOR	No Concerns
12-Mar-24	L&T Finance Holdings Limited	PB	Management	Revision in the overall borrowing powers of the Company and outstanding at any time shall not exceed the sum of Rs.1,50,000 Crore.	FOR	FOR	No Concerns
12-Mar-24	L&T Finance Holdings Limited	PB	Management	Creation of mortgage / charge on the assets.	FOR	FOR	No Concerns
13-Mar-24	CESC Limited	PB	Management	Appointment of Mr. Arjun Kumar (DIN: 00139736) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 5 consecutive years with effect from January 19, 2024.	FOR	FOR	No Concerns
15-Mar-24	Voltas Limited	PB	Management	Appointment of Mr. Jayesh Tulsidas Merchant (DIN: 00555052) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 30th January, 2024 to 29th January, 2029.	FOR	FOR	No Concerns
15-Mar-24	Maruti Suzuki India Limited	PB	Management	Appointment of Mr. Kazunari Yamaguchi (DIN: 07961388) as a Director of the Company, liable to retire by rotation.	FOR	FOR	No Concerns
15-Mar-24	Maruti Suzuki India Limited	PB	Management	Appointment of Mr. Kazunari Yamaguchi (DIN: 07961388) as a Whole-time Director designated as Director (Production), for a period of three years with effect from 1st February, 2024 up to 31st January, 2027 and including remuneration.	FOR	FOR	No Concerns
15-Mar-24	Jindal Stainless Limited	PB	Management	Re-appointment of Mr. Tarun Kumar Khulbe (DIN: 07302532) as a Whole-time Director (Designated as Chief Executive Officer and Whole-time Director) of the Company, for a period of five consecutive years, with effect from 1st January, 2024 and including remuneration.	FOR	FOR	No Concerns
15-Mar-24	Jindal Stainless Limited	PB	Management	Entering into Material Related Party Transactions with JSL Global Commodities PTE. Ltd for an aggregate value up to Rs.4,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods and/or on commission basis, receiving and rendering of services and other transactions of business across the global markets, to be entered during Financial Year 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
15-Mar-24	Jindal Stainless Limited	PB	Management	Entering into Material Related Party Transactions with Prime Stainless, DMCC for an aggregate value up to Rs.2,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods and/or on commission basis, receiving and rendering of services and other transactions of business across the global markets, to be entered during Financial Year 2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
15-Mar-24	Angel One Ltd	EGM	Management	To increase the authorized share capital of the Company from the existing Rs.1,000,000,000 divided into 100,000,000 Equity Shares of Rs.10 each to Rs.1,200,000,000 divided into 120,000,000 Equity Shares of Rs.10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	No Concerns
15-Mar-24	Angel One Ltd	EGM	Management	Issuance of securities for an aggregate consideration not exceeding Rs.2000 crore.	FOR	FOR	No Concerns
16-Mar-24	Oil & Natural Gas Corporation Limited	PB	Management	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - AssetCo Structure.	FOR	FOR	No Concerns
16-Mar-24	Oil & Natural Gas Corporation Limited	PB	Management	Approval of Related Party Transaction(s) with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.	FOR	FOR	No Concerns
19-Mar-24	India Shelter Finance Corporation Ltd	PB	Management	To approve the ratification in the ESOP Schemes 2021 and 2023.	FOR	AGAINST	No Cap On Remuneration
19-Mar-24	India Shelter Finance Corporation Ltd	PB	Management	To approve the payment of commission to Independent Directors upto a sum not exceeding Rs.6 lakhs per Independent Director.	FOR	AGAINST	No Cap On Remuneration
19-Mar-24	Bajaj Finance Limited	PB	Management	Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.	FOR	AGAINST	Long Association
19-Mar-24	Bajaj Finance Limited	PB	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	FOR	AGAINST	Unfavourable terms
19-Mar-24	ITC Limited	PB	Management	Appointment of Mr. Atul Singh (DIN: 00060943) as a Director of the Company, liable to retire by rotation, with effect from 2nd April, 2024 for a period of three years or till such earlier date upon withdrawal by the recommending Institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	FOR	FOR	No Concerns

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19-Mar-24	ITC Limited	PB	Management	Appointment of Ms. Pushpa Subrahmanyam (DIN: 01894076) as a Director and also as an Independent Director of the Company with effect from 2nd April, 2024 for a period of five years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.	FOR	FOR	No Concerns
19-Mar-24	India Shelter Finance Corporation Ltd	PB	Management	To amend the Memorandum of Association of the company.	FOR	FOR	No Concerns
19-Mar-24	Bajaj Finance Limited	PB	Management	To borrow, from time to time, such sum or sums of monies as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan or financial assistance from various bank(s), financial institution(s) and/or other lender(s), issue of debentures/bonds/commercial papers or other debt instruments, with or without security, whether in India or outside India, and through acceptance of fixed deposits and corporate deposits (whether in Indian Rupees or in foreign currency), on such terms and conditions as the Board, at its sole discretion, may deem fit, notwithstanding that the monies so borrowed together with monies already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which monies may be borrowed by the Board shall not exceed a sum of Rs.3,75,000 crore at any point of time.	FOR	FOR	No Concerns
19-Mar-24	Bajaj Finance Limited	PB	Management	Creation of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board, for the purpose of securing repayment of any loans/financial assistance or debentures or bonds or other instruments issued to the public and/or on private placement basis and/ or in any other manner (whether in Indian Rupees or in foreign currency), subject to a maximum amount of Rs.3,75,000 crore.	FOR	FOR	No Concerns
19-Mar-24	Bajaj Finance Limited	PB	Management	Re-appointment of Anami N Roy (DIN: 01361110) as a Non-executive Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 1 April 2024 up to 31 March 2029.	FOR	FOR	No Concerns
19-Mar-24	Bajaj Finance Limited	PB	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company, liable to retire by rotation, with effect from 1 April 2024 up to 31 March 2028 (both days inclusive).	FOR	FOR	No Concerns
19-Mar-24	Bajaj Finance Limited	PB	Management	Modification to the Employee Stock Option Scheme, 2009.	FOR	FOR	No Concerns
20-Mar-24	Hindalco Industries Limited	PB	Management	Appointment of Mr. Arun Adhikari [DIN: 00591057] as an Independent Director of the Company, for a term of 5 consecutive years commencing from May 1, 2024 until April 30, 2029.	FOR	AGAINST	Long Association
20-Mar-24	Hindalco Industries Limited	PB	Management	Re-appointment of Mr. Satish Pai [DIN:06646758], as the Managing Director of the Company with effect from August 1, 2024, until December 31, 2027 and including remuneration.	FOR	AGAINST	Excessive Remuneration
20-Mar-24	Hindalco Industries Limited	PB	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN: 00174361] as a Whole-time Director of the Company, for a term of 1 year commencing from April 1, 2024 until March 31, 2025 and including remuneration.	FOR	FOR	No Concerns
20-Mar-24	Hindalco Industries Limited	PB	Management	Appointment of Mr. Sushil Agarwal [DIN: 00060017], as a Non-Executive Director of the Company, with effect from May 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	No Concerns
20-Mar-24	Hindalco Industries Limited	PB	Management	Re-appointment of Dr. Vikas Balia [DIN: 00424524] as an Independent Director of the Company for a second term of 5 consecutive years, commencing from July 19, 2024, until July 18, 2029.	FOR	FOR	No Concerns
21-Mar-24	Sundaram Finance Limited	PB	Management	Appointment of Mr. R. Venkatraman (holding DIN: 07119686) as an Independent Director of the Company to hold office for a term of five consecutive years up to 4th February 2029, not liable to retire by rotation.	FOR	AGAINST	Long Association
21-Mar-24	Ahluwalia Contracts (India) Limited	PB	Management	Re-appointment of Mr. Bikramjit Ahluwalia (DIN: 00304947) as Managing Director of the Company for another period of 3 years with effect from 1st April, 2024, till 31st March, 2027 and including remuneration.	FOR	FOR	No Concerns
21-Mar-24	Ahluwalia Contracts (India) Limited	PB	Management	Appointment of Mr. Sunil Kumar Sachdeva (DIN: 00399472) as an Independent Director of the Company w.e.f. 13th February, 2024 to hold office for a period of 3 years upto 12th February, 2027 and who shall not be liable to retire by rotation.	FOR	FOR	No Concerns
21-Mar-24	Ahluwalia Contracts (India) Limited	PB	Management	Appointment of Mr. Ashok Khurana (DIN: 06651241) as an Independent Director of the Company w.e.f. 13th February, 2024 to hold office for a period of 3 years upto 12th February, 2027 and who shall not be liable to retire by rotation.	FOR	FOR	No Concerns
21-Mar-24	Godrej Properties Limited	PB	Management	Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as the Whole time Director designated as an Executive Chairperson of the Company and Key Managerial Personnel for a further period of three (3) years commencing from April 01, 2024 to March 31, 2027 and including remuneration.	FOR	FOR	No Concerns
21-Mar-24	Godrej Properties Limited	PB	Management	Approval of material related party transactions with Caroa Properties LLP, a subsidiary of the Company for an aggregate value of upto Rs.450 crore.	FOR	FOR	No Concerns
21-Mar-24	Birlasoft Ltd	PB	Management	Appointment of Mr. Manish Choksi (DIN:00026496) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from January 16, 2024 upto January 15, 2029.	FOR	FOR	No Concerns
21-Mar-24	Birlasoft Ltd	PB	Management	Increase in the limit of managerial remuneration payable to Mr. Angan Guha (DIN:09791436) Chief Executive Officer and Managing Director (CEO and MD), in excess of 5% of the net profits of the Company and consequential increase in the overall maximum managerial remuneration limit from 11% to 18% of the net profits of the Company in any financial year(s) during his 3-year tenure as CEO and MD.	FOR	FOR	No Concerns
21-Mar-24	Sundaram Finance Limited	PB	Management	Re-classification of the status of Mr. Jaideep Chakravarthy, promoter, as public.	FOR	FOR	No Concerns
21-Mar-24	Sundaram Finance Limited	PB	Management	Re-appointment of Mr. R. Raghuttama Rao (holding DIN: 00146230) as an Independent Director for a further term of five consecutive years up to 31st March 2029, not liable to retire by rotation.	FOR	FOR	No Concerns
23-Mar-24	Godrej Consumer Products Limited	PB	Management	Re-appointment of Mr. Sumeet Narang (DIN: 01874599) as an Independent Director of the Company for a second term of five years commencing from April 1, 2024 till March 31, 2029.	FOR	AGAINST	Unfavourable terms
23-Mar-24	Bajaj Finserv Limited	PB	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Bajaj Finserv Limited Employee Stock Option Scheme.	FOR	AGAINST	Unfavourable terms

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
23-Mar-24	Bajaj Finserv Limited	PB	Management	Modification to Bajaj Finserv Limited Employee Stock Option Scheme.	FOR	FOR	No Concerns
25-Mar-24	Spandana Sphoorty Financial Ltd	PB	Management	Approval of Related Party Transactions with Criss Financial Limited.	FOR	FOR	No Concerns
25-Mar-24	Spandana Sphoorty Financial Ltd	PB	Management	Approval of Related Party Transactions with Criss Financial Limited for Financial Year 2024-25.	FOR	FOR	No Concerns
26-Mar-24	Sun TV Network Limited	PB	Management	Re-appointment of Ms. Kaviya Kalanithi Maran (DIN: 07883203), as a Whole Time Director designated as an Executive Director w.e.f. 01.04.2024 for a further period of 5 years, subject to retirement by rotation and including remuneration.	FOR	AGAINST	Excessive Remuneration
26-Mar-24	Aurobindo Pharma Limited	PB	Management	Appointment of Dr. (Mrs.) Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company, not liable to retire by rotation, for a period of 2 (Two) consecutive years commencing from February 10, 2024 to February 9, 2026.	FOR	FOR	No Concerns
26-Mar-24	Oil India Limited	PB	Management	Approval of Related Party Transaction with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking.	FOR	FOR	No Concerns
26-Mar-24	Sun TV Network Limited	PB	Management	Re-appointment of Mr. Rajaraman Maheshkumar (DIN: 05263229),as the Managing Director of the Company w.e.f. 01.04.2024 for a further period of 5 years, subject to retirement by rotation and including remuneration.	FOR	FOR	No Concerns
26-Mar-24	Sun TV Network Limited	PB	Management	Re-appointment of Mr. Krishnaswamy Vijaykumar (DIN: 03578076), as a Whole Time Director designated as an Executive Director w.e.f. 01.04.2024 for a further period of 5 years, subject to retirement by rotation and including remuneration.	FOR	FOR	No Concerns
27-Mar-24	ICICI Bank Limited	TCM (Equity Shareholde	Management	Scheme of Arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders under Section 230 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	No Concerns
28-Mar-24	IPCA Laboratories Limited	PB	Management	To consider and approve Ipca Laboratories Ltd-Employees Stock Option Scheme 2024 (Ipca ESOS 2024)-grant of stock options to eligible employees of the Company.	FOR	AGAINST	Unfavourable terms
28-Mar-24	IPCA Laboratories Limited	PB	Management	Re-appointment of Mr. Kamal Kishore Seth (DIN 00194986) as an Independent Director of the Company, not liable to retire by rotation, to hold office for another (second) term of five consecutive years with effect from 29th March, 2024 till 28th March, 2029.	FOR	FOR	No Concerns
28-Mar-24	IPCA Laboratories Limited	PB	Management	Appointment of Dr. (Ms.) Swati Arvind Patankar (DIN 06594600) as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years from 14th February, 2024 to 13th February, 2029.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	To approve revised remuneration of Non-Executive Directors (including Independent Directors) except for Part Time Independent Chairman of the bank.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	To approve the appointment of Dr. (Mr.) Harsh Kumar Bhanwala (DIN: 06417704) as an Independent Director of the Bank having specialised experience inter alia in agriculture and rural economy, co-operation, business management and finance, to hold office for a period of three years with effect from January 25, 2024 to January 24, 2027 (both days inclusive), not liable to retire by rotation.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	Approval of Material Related Party Transactions with HDB Financial Services Limited.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	Approval of Material Related Party Transactions with HDFC Securities Limited.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	Approval of Material Related Party Transactions with HDFC Life Insurance Company Limited.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	Approval of Material Related Party Transactions with HDFC ERGO General Insurance Company Limited.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	Approval of Material Related Party Transactions with HDFC Credila Financial Services Limited.	FOR	FOR	No Concerns
29-Mar-24	HDFC Bank Limited	PB	Management	Approval of Material Related Party Transactions with HCL Technologies Limited.	FOR	FOR	No Concerns
29-Mar-24	Coforge Ltd	PB	Management	To approve the re-appointment of Ms. Mary Beth Boucher (DIN: 09595668) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from May 07, 2024 to May 06, 2029 (Both days inclusive), not subject to retirement by rotation.	FOR	FOR	No Concerns
29-Mar-24	Coforge Ltd	PB	Management	To approve the appointment of Mr. Anil Kumar Chanana (DIN: 00466197) as an Independent Director of the Company to hold office for a term of 4 (four) consecutive years with effect from January 20, 2024 to January 19, 2028 (Both days inclusive), not subject to retirement by rotation.	FOR	FOR	No Concerns
29-Mar-24	Coforge Ltd	PB	Management	To approve the appointment of Mr. Durgesh Kumar Singh (Alias DK Singh) (DIN: 10485073) as an Independent Director of the Company to hold office for a term of 2 (two) consecutive years with effect from February 12, 2024 to February 11, 2026 (Both days inclusive), not subject to retirement by rotation.	FOR	FOR	No Concerns
29-Mar-24	Coforge Ltd	PB	Management	To approve amendment in Coforge Employee Stock Option Plan 2005 and to Create, Grant, Issue, Offer and allot, additional up to 18,52,574 stock options Convertible into up to 18,52,574 Equity Shares of Rs.10 each of the Company.	FOR	FOR	No Concerns

FORM L-45 OFFICES AND OTHER INFORMATION

Name of the Insurer: Max Life Insurance Company Limited

As at : March 31, 2024

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		269
2	No. of branches approved during the year		92
3	No. of branches opened during the year	Out of approvals of previous year	33
4		Out of approvals of this year	2
5	No. of branches closed during the year		0
6	No of branches at the end of the year		304
7	No. of branches approved but not opened		90
8	No. of rural branches		2
9	No. of urban branches		302
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director* (d) Women Director (e) Whole time director		 4 1 11 1 1
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		 23,125 - 23,125
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c)Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)		 102,693 18 37 376 10 367 - 4,739 -

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	22,573	99,599
Recruitments during the quarter	2,610	13,291
Attrition during the quarter	2,058	4,650
Number at the end of the quarter	23,125	108,240

Note 1- * (includes independent directors and women director)