



MAX LIFE INSURANCE COMPANY LIMITED

ANNUAL REPORT 2021-22

What's inside

002-056

CORPORATE OVERVIEW

- 002 — Introducing Max Life
- 004 — Our growth strategies
- 006 — Milestones
- 008 — Products and services
- 012 — Letter to shareholders
- 016 — Management's insight
- 020 — Board of Directors
- 022 — Leadership team
- 024 — Key performance indicators
- 028 — ESG performance
- 034 — Serving society
- 036 — Employee experience
- 038 — Technological transformation
- 044 — Customer centricity
- 050 — Audit and risk management
- 052 — Business continuity management
- 054 — Awards and accolades
- 056 — Corporate information

057-131

STATUTORY REPORTS

- 057 — Management Discussion and Analysis
- 080 — Directors' Report
- 097 — Certification for Compliance of the Corporate Governance Guidelines
- 107 — Annual Report on Corporate Social Responsibility Activities
- 113 — Form AOC-2
- 116 — Nomination and Remuneration Policy
- 121 — Secretarial Audit Report
- 124 — Management Report

132-306

FINANCIAL STATEMENTS

- 133 — Independent Auditors' Report
- 142 — Revenue Account
- 148 — Profit and Loss Account
- 149 — Balance Sheet
- 150 — Receipts and Payments Account
- 153 — Schedules Annexed to and forming part of the Financial Statements
- 303 — MCEV Disclosures

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Inspiring everyone to increase the value of life

At Max Life, our overarching purpose is to inspire our customers to increase their value of life by sharing with them our insights and offering them an optimal product mix. We have been resilient to the pandemic-induced headwinds and are well on course for accelerated growth.

Customer obsession is the core value that drives our business and enables us to support them at their most critical hour of need, which is the moment of truth between the life insurer and the life insured.

Our overall performance during the reporting year reflects our unwavering commitment to fulfilling our promises. We are enhancing our national presence and prominence, while focusing on making insurance more accessible and claims settlement faster and more hassle-free. We have fulfilled our promises by maintaining the highest claims paid ratio during the reporting year.

We are aligning our business transformation and vision to the digital era, and aiming for consistent market outperformance by leveraging leadership in E-commerce, building a highly scalable and profitable proprietary distribution business, forging leadership in protection and health and building our retirement business.

With stakeholder expectations and ESG at our core, our overarching objective is to inspire everyone to increase their value of life.



Scan the QR code for additional information about the Company

Introducing Max Life

Increasing the value of life responsibly

We are the fourth largest private life insurance company in India*, thanks to the support and trust of our customers.

* Ranking is as of the financial year ending March, 2022.

Max Life Insurance is the sole operating subsidiary of Max Financial Services Limited and a part of the \$4 Bn Max group, an Indian multi business corporation. We offer comprehensive protection and long-term savings life insurance solutions, through our multi-channel distribution including agency and third-party distribution partners.

We have steadily built our operations for over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. With Axis Bank becoming a co-promoter of Max Life in FY22, we now have the combined firepower of the third largest private bank in India and the fourth largest private life insurer. The synergy with Axis Bank will drive our next level of growth and value creation.



Our vision

Max Life envisions to be the most admired life insurance company in India by securing the financial future of our customers.



Our mission

- We are an honest life insurance company, committed to doing what is right.
- We serve our customers through Long-Term Savings, Protection and Retirement Solutions, delivered by our high-quality Agency and Multi-Channel Distribution Partners
- We are a business with strong social relevance and contribute to society by supporting causes in health and well-being.



Lives insured

~10 mn



Own branches

269 Offices



Claims Paid Percentage

99.34%



Partner branches

6,000+



Assets Under Management

₹ 1,07,510 Crore



Sum Assured

₹ 11,74,515 Crore



Employees

15,224

Our growth strategies

Finetuning strategies to deliver on customer expectations



Predictable and sustainable growth



Product innovation to drive margins



Customer centricity across the value chain



Digitisation for efficiency and intelligence



Aspirations

- Fastest growing profitable proprietary distribution
- Leader in online acquisition
- Inorganic expansion
- Deepen bancassurance partnerships

- Leader in protection and health and wellness proposition
- Leader in Retirement segment
- Drive non-PAR savings
- Enhanced investment and mortality risk management

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

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



Progress achieved

- Strong growth of 15% in proprietary channels, Banca grew by 12%
- Continued leadership in protection sales in e-commerce, entered savings market as well. ecommerce grew by 58%
- Partnership with 10 new fintech partners during the year such as Phonepe, Scripbox, InsuranceDekho, Ditto Insurance, RenewBuy

- Highest ever quarterly margin of 31.9% in Q4FY22. Clocked highest ever FY margin of 27.4%
- Annuity grew by 65%, NPS ecosystem augmented with retiral offerings across the spectrum
- Individual sum assured rank #3 in FY22
- Product launches: Smart Wealth Income Plan, Smart Secure Plus and Smart Guarantee Pension Plan and CIDR in FY22
- Rider attachment at 30% for FY22; proprietary channels leading with 48% rider attachment rates. Attachment improved by 64% in Q4

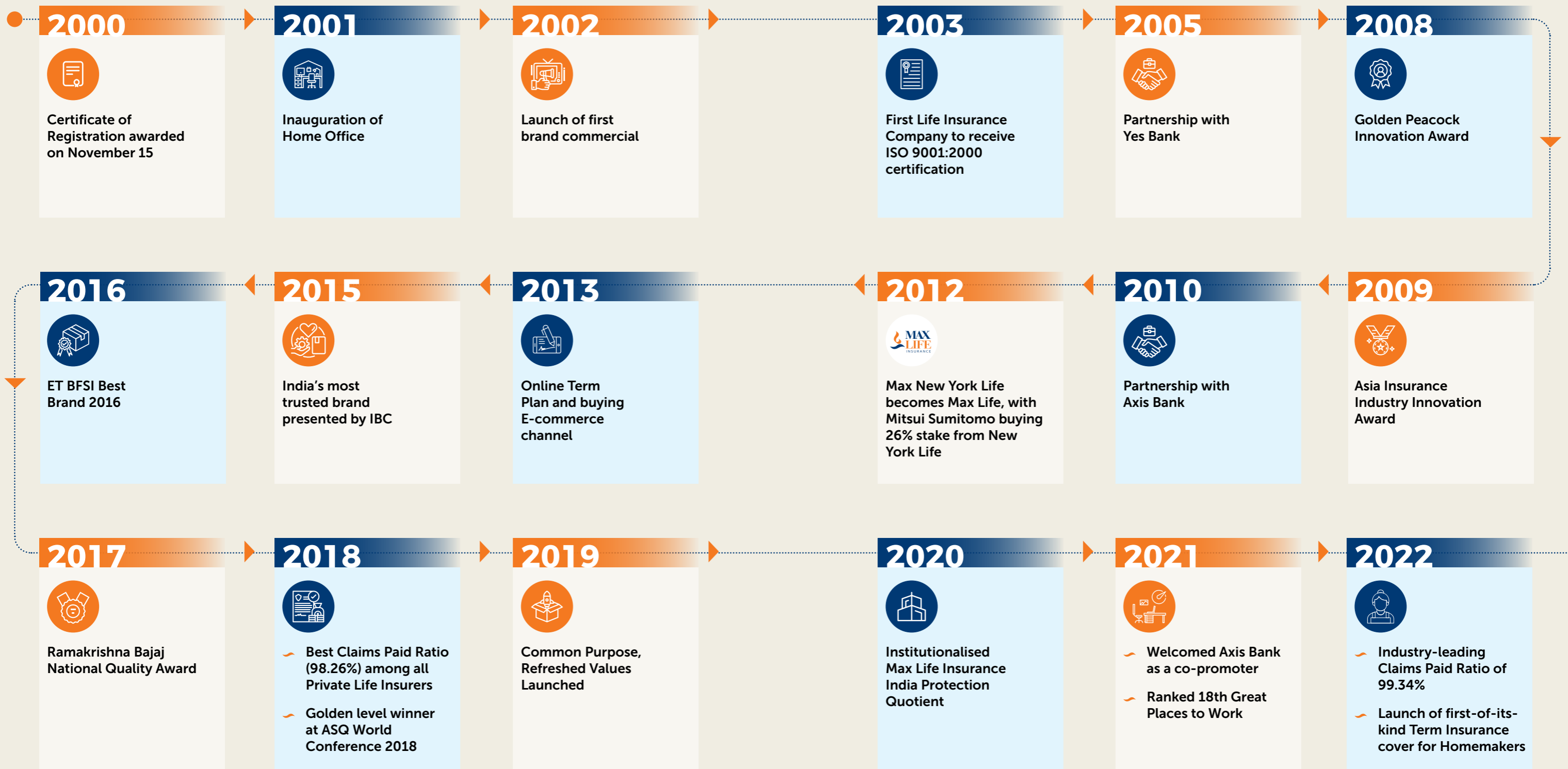
- Improvement in 13M and 61M persistency* 84.8% (+120bps) and 50.2% (+90bps) respectively
- Claim paid ratio at 99.34% at the end of FY22, best in the industry
- Brand consideration^ improved by 8% from FY21
- Improvement of 5 points from 44 in FY21 to 49 in FY22 in the overall Company NPS scores

- mSmart** – A comprehensive sales governance platform launched to monitor its agency distribution channel
- First life insurance partner to go live on Axis Bank marketplace to ensure seamless customer onboarding
- Adopted a 'Cloud First Approach' for all new workloads; Cloud Migration Phase 1 completed with ~46% of entire IT infrastructure now on cloud (18% in FY21)
- Unified HRMS platform (SAP success factors) launched to support recruitment, onboarding, training, performance management, succession planning, leave, attendance and Payroll

*For Regular/Limited pay policies
^as per Nielsen Brand Track Study

Milestones

Over two decades of securing the future



Products and services

Increasing the value of life for customers

We have long held the view that in order to cater to the requirements and financial objectives of a diverse clientele, while sustaining profitable growth, a well-balanced product mix is essential. We keep our product portfolio well-balanced, with a good mix of conventional savings, unit-linked and pure protection plans.

Our portfolio has products with affordable premiums to cater to all customer segments across various life-stage needs.

| Life stages | Young Adults / Single <25 years | Married 25 to 35 years | Married with newly born kid/kids 30 to 40 years | Married with older Kid/ kids 40 to 55 years | Retirement 45+ years |
|-------------|---|------------------------|---|---|----------------------|
| Savings | Savings Advantage Plan, Monthly Income Advantage Plan | | | | |
| | Assured Wealth Plan | | | | |
| | Smart Wealth Plan, Smart Wealth Income Plan | | | | |
| Retirement | | | | Guaranteed Lifetime Income Plan, Smart Guaranteed Pension Plan and Saral Pension Plan | |
| | | | | Forever Young Pension Plan, Monthly Income Advantage Plan, Life Perfect Partner Super | |
| Legacy | | | | Whole Life Super, Smart Wealth Income Plan, Smart Wealth Plan | |
| Child | | | | Future Genius Education Plan and Shiksha Plus Super | |
| Protection | Smart Secure Plus Plan, Saral Jeevan Bima, Cancer Insurance Plan | | | | |
| Investment | Fast Track Super | | | | |
| | | | | Platinum Wealth Plan | |
| | Flexi Wealth Plus, Flexi Wealth Advantage Plan | | | | |
| Group | Group Credit Life Secure, Group Super Life Premier, PMJJBY, Credit Life Premier, Gratuity Premier | | | | |

By developing first-in-industry propositions, we have been at the forefront of fostering product innovation.





Term insurance plans

They are the most simplistic form of life insurance, providing the policyholder with insurance coverage in exchange for set premium payments for a predetermined period of time — hence the name 'term' insurance policy.

Choosing and investing in the correct term insurance plan is critical for anybody with dependents, and the right term insurance plan gives security as well as value for money. Age, gender, ppt, policy duration, sum assured, and other important characteristics, as well as the policy term, all affect the premium for the ideal term insurance plan.



Unit linked insurance plans

A Unit Linked Insurance Plan, also referred to as a ULIP, offers the benefits of both investment and insurance. The ULIP plan's premium is split between a long-term savings fund and a portion used to provide life insurance coverage. A ULIP plan is a type of insurance that combines investment and insurance elements to assist in reaching financial goals.

Investing in a ULIP plan offers a flexible method of planning investments because it enables one to safely balance their fund between equity and debt components, with the flexibility to adjust as the market conditions change. A financial safety net in the form of life insurance coverage provided by the ULIP plan safeguards one's investments as well as personal aspirations.



Savings plans

Savings schemes or plans are an important part of financial planning and long-term financial stability. Additionally, investing in a suitable savings plan is essential for medical emergencies, post-retirement years, marriage, education and other unplanned expenses.



Child insurance plans

A child insurance plan combines insurance and investments to guarantee the child's future well-being. At the conclusion of the policy period, life insurance is offered as a lumpsum amount. Not only that, but these plans also offer flexible payouts at major milestones in the child's academic career. While one may not want to think about unfortunate situations like death or serious medical illness, it is important that one shields the child's future against such incidents. A child insurance plan makes sure that, even in the event of the parent's absence, the child's future financial needs are met.



Retirement plans

An individual's post-retirement financial demands and obligations, such as medical crises, household expenses, and other living costs, are catered to by our pension plan or retirement plan. Investing in the appropriate retirement plan is essential for securing one's retirement years.

Retirement and pension plans are financial mechanisms that can transform one's income into savings for post-retirement life. It comes in a variety of formats to accommodate a wide range of investing and savings objectives, enabling a retired life with secure finances.



Group insurance plans

Group Insurance plans help deliver multiple insurance benefits to a standard group of individuals in one go. Organisations and groups can use these to offer their employees or members of various groups effective life insurance advantages.

Group Insurance plans encompass a variety of elements to offer total financial security, whether it be health insurance, savings or voluntary financed plans like group gratuity; credit life for bank/financial institution debtors; or pure protection plans for members of a master policy.



Our new products

Flexi wealth advantage plan

The product offers return of all charges on maturity along with guaranteed loyalty additions and auto debit boosters that boost the fund value. The plan has flexible options including wealth, whole life and multiple-term options. It is customisable with the options of five investment strategies and 11 funds.

Smart fixed return digital plan

This plan has simplified the onboarding process along with instant confirmation of issuance after the journey completion. This plan offers shorter policy tenures starting from 5 years and fully guaranteed returns payable as a lumpsum at maturity. The plan offers higher benefits for higher premiums paid with special benefits for women customers.



Letter to Shareholders



This new relationship between Max Financial Services Limited and Axis Entities will promptly address the reported uncertainty around Max Life's distribution and improve its position amongst its peers.

The total premium generated through this relationship has been aggregated to over ₹50,000 crore.



Analjit Singh
Founder and Chairman



In the FY22 annual employee engagement survey, about 95% of the employees gave favourable scores to the company, making it among the best in its category.



Mohit Talwar
Managing Director, Max Financial Services Limited



Dear Stakeholders,

Greetings !

The Indian economy, like the rest of the world, has been affected by multiple challenges in the past two years. While COVID-19 has impacted the growth prospects creating an uncertainty, a wave of new opportunities emerged with digitalisation strengthening the growth of the insurance ecosystem. This has witnessed elevated levels of activity in the past two years and is poised to grow exponentially in the years to come. According to a 2020 Insurtech report, India's global share in the insurance market is roughly 1.7%, which is expected to reach close to 2.3% by 2030.

According to the Insurance Regulatory and Development Authority of India (IRDAI), the life insurance industry's combined new business premium growth rate was 13% year-on-year in FY22 and will grow from here as awareness and risk perception among consumers is increasing owing to the continuous emergence of COVID-19 variants and the subsequent waves of infection. During the financial year under review, IRDAI had adopted e-KYC and video-KYC method for disseminating policies, making the process smooth and hassle-free.

This year, further solidifying Max Life's decade-long relationship with Axis Bank, Max Financial Services Limited (MFSL), and Axis Bank Limited, India's third-largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited, became the co-promoters of Max Life particularly so, after the completion of the acquisition of a

12.99% stake collectively by the Axis Entities in Max Life – India's fourth-largest private life insurance firm. From now on, Max Financial Services Limited stake will be 81.83%.

This new relationship between Max Financial Services Limited and Axis Entities will promptly address the reported uncertainty around Max Life's distribution and improve its position amongst its peers. The total premium generated through this relationship has been aggregated to over ₹50,000 crore.

In FY22, Max Life had also filed an application with IRDAI for acquisition of a 5.17% equity stake in Max Life (balance shares held by MSI) by the Company under the MSI Put/Call option, which is pending approval.

During FY22, Max Financial Services Limited reported consolidated revenues of ₹31,188 crore, marginally lower than the previous year, due to lower investment income. Consolidated Profit after Tax at ₹318 crore, 43% lower compared to the previous year. The decline in the profits was primarily to COVID-19 related provisions in the current year and one-off items in the previous year.

Despite COVID-19-related challenges, Max Life's new business premium (individual and group) grew 16% to ₹7,905 crore. In addition, the renewal premium (including group) grew 19% to ₹14,509 crore, taking the gross premium to ₹22,414 crore, an increase of 18% over the previous year.

In FY22, Max Life secured an overall



In FY22, Max Life secured an overall market share of 6.8% in terms of total new sales. Among the life insurer players in the private industry in India, Max Life has secured a 9.9% market share in terms of individual adjusted first year premium this year.

“
Max Life achieved the highest-ever New Business Margin (NBM) of 27.4%, an increase of 215 bps and the Value of New Business (VNB) was ₹ 1,528 crore (post overrun), an annual growth of 22%.

market share of 6.8% in terms of total new sales. Among the life insurer players in the private industry in India, Max Life has secured a 9.9% market share in terms of individual adjusted first year premium this year and maintained its fourth rank.

Max Life achieved the highest-ever New Business Margin (NBM) of 27.4%, an increase of 215 bps and the Value of New Business (VNB) was ₹ 1,528 crore (post overrun), an annual growth of 22%. The 22% growth in VNB has been achieved on a high base of 39% VNB growth achieved in FY21. On a 2-year CAGR, the VNB growth stood at an industry best of 31%.

Max Life reported an Embedded Value of ₹ 14,174 crore, while the Operating Return on EV (RoEV) over FY22 stood at 19.2%, which increases to 20.1% after excluding one-off impact of COVID-19; including non-operating variances, the RoEV came to 19.8%. Further, assets under management (AUM) reached ₹ 1,07,510 crore as on March 31, 2022, rising 19% over the last financial year.

The strong performance was despite a more severe impact of the second wave of COVID-19 compared with the first wave. Claim experiences were higher than expected across all lines of businesses with significantly higher variance for Protection and Group businesses.

With the InstaClaim initiative in place, Max Life has settled 30,830 death claims worth ₹ 2,009 crore this year with 30% of the claims settled in a day. The claims paid ratio of Max Life in FY22 was at a respectable 99.34%.

We are happy to announce the appointment of Max Life as a 'Sponsor' of the Pension Fund by the Pension Fund Regulatory and Development Authority. The Pension Fund Management (PFM) entity was incorporated and registered with the Ministry of Corporate Affairs.

Max Life conducted the 'India Retirement Index Study' (IRIS) in partnership with Karvy Insights and released an ESG Report in 2021, which focused on the company's transition to becoming one of the most sustainable workplaces. According to a survey conducted by the Great Place to Work Institute, Max Life was ranked 18th amongst 'India's Best Companies to Work For' in 2021 – a jump of six positions from 2020.

Moreover, Max Life was recognised among the top 30 Best Workplaces in BFSI. In the FY22 annual employee engagement survey, about 95% of the employees gave favourable scores to the company, making it among the best in its category.

Max Life always creates a three-year strategy and reviews it periodically and FY22 has been no different. As a part of a three-year business plan for FY22-24 and with Axis Bank becoming a co-promoter, Max Life looks forward to redefining the comprehensive strategic framework to drive sales, profitability, and customer and employee outcomes.

The framework includes consistent market outperformance by focusing on priority areas, leverage synergies with Axis Bank, inorganic expansion (M&A) and business development, digitisation

“
These pillars include consistent market outperformance by focusing on priority areas, leverage synergies with Axis Bank, inorganic expansion (M&A) and business development, digitisation for efficiency and intelligence, people capability, and creating a sustainable business.

for efficiency and intelligence, people capability, and creating a sustainable business.

In the years to come, the industry will continue to be driven by digitisation and is expected to attract an increased Foreign Direct Investment limit to 74%. The management will closely review the market landscape and critically analyse the opportunities to redefine our growth ambitions to drive consistent and profitable growth.

As the world adjusts itself with the new normal, Max Financial Services Limited is committed to ensuring financial protection of the larger community and plans for a smooth transitioning of the business processes onto digital channels to promptly provide life insurance solutions and services to the customers.

We thank each and every one of you for your continued belief in the Company and its vision. We are grateful to all our employees across the Group, our business partners, investors as well as the government and its various agencies with whom we engage actively for their support.

Analjit Singh
Founder and Chairman

Mohit Talwar
Managing Director,
Max Financial Services Limited

Management's insight

Making a difference to lives every day

“
Max Life has demonstrated resilience in addressing these challenging times. Our employees, Life Advisors, and partners have worked with the singular purpose of inspiring people to increase the value of their lives, which has enabled us to consistently deliver year on year.”

Prashant Tripathy
Managing Director and CEO



Dear Stakeholders,

India was amongst the worst hit countries in the second wave of the pandemic. Nevertheless, fiscal and monetary measures undertaken by the Indian Government and the Reserve Bank of India (RBI), along with a widespread vaccination drive, have helped cushion the impact on a large section of society. While the disruptions brought along challenges, there have been opportunities as well.

Max Life has demonstrated resilience in addressing these challenging times. Our employees, Life Advisors, and partners have worked with the singular purpose of inspiring people to increase the value of their lives, which has enabled us to consistently deliver year on year. In FY22, we secured a 9.9% market share among the private players in terms of individual adjusted first-year premium and were amongst the top four in the private life insurance industry. During the year, the total new business premium (individual + group) of Max Life increased by 16% to ₹ 7,905 crore. Additionally, the renewal premium income (including group) grew by 19% to ₹ 14,509 crore, taking the gross written premium to ₹ 22,414 crore, an increase of 18% over the previous financial year.

FY22 also marked a significant milestone in our strategic partnership with Axis Bank as it became a co-promoter of Max Life. Our management team resolved to chart a new growth trajectory by combining the forces of the third largest private bank in India with Max Life to elevate the experience for our customers through digitally-enabled processes, innovative products, and a wider reach.

At Max Life, we have always believed in creating long-term value for our shareholders. In order to deliver consistent and long-term profitability for the Company and for our shareholders, we have refreshed our strategy and set targets for consistent market outperformance, powered by customer-centricity across the value chain, digitisation and analytics. These strategic priorities are:

- leadership in e-commerce
- a highly scalable and profitable proprietary distribution business
- Protection and health, and retirement business

The above priorities fit well with the following broader strategic framework of our Company.

Predictable and sustainable growth by building distribution

In the e-commerce business, while we maintained our leadership in online protection sales this year, we also entered savings market, growing the channel by 58%. In offline proprietary channels, we are leveraging the combined strength of agency and direct sales, and building scale and profitability with a balanced product mix. Our Banca and other partnerships showed strong growth momentum on the back of deep technology integration, investment in distribution, and an enhanced engagement model to drive insurance penetration.

Product innovation to drive margins

Innovation is a key enabler for driving insurance penetration through product

“
At Max Life, we have always believed in creating long-term value for our shareholders.”



We are proud to achieve the industry's best claims paid ratio (CPR) again. In a year marred by the second pandemic wave, our CPR was 99.34%.

offerings that address the unique demands of various customer cohorts. In FY22, we introduced a new PAR proposition, besides new variants in Non-PAR offered for long-term income. We also launched several innovative products unique to the industry based on deep consumer insights targeting segments such as GenZ, millennials, homemakers, and more. In addition, we introduced products in the Annuity and Retirement segment to capitalise on the opportunities emerging from the trends in this space. In Health and Wellness, we leveraged critical illness and disability riders to target this segment.

Customer obsession across the value chain

We are proud to achieve the industry's best claims paid ratio (CPR) again. In a year marred by the second pandemic wave, our CPR was 99.34%. The outcome of our unwavering commitment to customers is also reflected in the persistency scores of FY22 - our 13th-month persistency of regular premium products went up by about 120 basis points to 84.8, and the 61st-month persistency stood at 50.2, which is a year-on-year growth of about 90 basis points. Most significantly, the Net Promoter Scores (NPS) also grew by 5-point to 44, an 11% growth in the NPS scores.

Digitisation for efficiency and intelligence

Technology is central to resolving customer and enterprise challenges. We have taken important steps to build and improve our digital capabilities with significant investments in cloud infrastructure, automation, and

modernisation to enhance customer experience and improve enterprise risk management. We are also leveraging digital and AI tools to provide a contemporary and inspirational workplace experience to our millennial workforce. Today, nearly 46% of our infrastructure is on the cloud, a big jump from 18% last year. 'mSmart', a sales governance tool for the agency channel has 87% adoption. We are making onboarding frictionless with new cloud-native and intelligent underwriting platform and integration with the Banca marketplace. Also, our award-winning solution called VOX Speech Analytics engine offers customer insights, sentiment, call effectiveness, agent collaboration, and identification of cross-selling initiatives. We have also deployed a Risk Analytics engine that identifies fraud at the policy application phase, which has led to 100% real-time risk prediction. On the servicing side, we have deployed analytics to predict consumer buying behavior leading to a 3x conversion rate in high propensity leads.

Our people and culture

Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star. It is the commitment to our people and practices that has helped Max Life rank 18th amongst 'India's Best Companies to Work for' and 55th in '2021 Best Workplaces in Asia' by Great Place to Work®. In the latter, Max Life was the only Indian life insurer in the region to be featured. This year more than 94% of employees gave favourable scores to the organisation, validating our people strategies and compelling employee engagement initiatives.

The success of a good strategy rests on the culture and behaviour of the firm. We are in the midst of a cultural transformation - 'Project Gati' - that is inherently built on the principle of working with speed, simplicity, and innovation to bring greater agility, foster collaboration, and enhance empowerment within the teams.

Driving an inclusive workplace culture

Diversity, equity, and inclusion are at the heart of our operations, and we had encouraging results in FY22 deploying enabling programmes and initiatives. Today, more than 45% of our sales agents are women, the highest in India's life insurance sector. Our diversity ratios have seen a consistent upward trend with a 50% increase in women employees since 2012. Today, women constitute 25% of the organisation's workplace. We will continue in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow.

ESG based on our purpose and values

ESG is shaping investment decisions across the world and guiding business strategies for sustainability. We are embedding the principles of ESG into our products, business operations, people and community engagements. Our transformational, long-term ESG strategy reflects our purpose and values across the four pillars: Working Ethically and Sustainably; Care for People and Community; Financial Responsibility; Green Operations. While pursuing business priorities, we acknowledge the growing threat of environmental degradation and climate change that



ESG is shaping investment decisions across the world and guiding business strategies for sustainability. We are embedding the principles of ESG into our products, business operations, people and community engagements.

can undermine the sustainable growth of economies and businesses. We are currently assessing Max Life's carbon foot-print to build a roadmap and achieve the carbon neutrality target by FY28.

Going forward

When I reflect on our accomplishments in these times of uncertainty, I am proud of the fact that Max Life is a company that provides a good return for its shareholders while also providing real value to its customers, employees and the society at large. I am optimistic about the future, and with emerging opportunities in areas like Retirement, Health and Protection, we are poised for growth. We have the right foundation for our success - a growing fraternity of customers, competitive offerings, and a highly engaged workforce - that gives me confidence as we work towards becoming the most admired life insurance company in India.

Prashant Tripathy
Managing Director and CEO

Board of Directors

Driven by visionary guidance



Mr. Analjit Singh
Founder and Chairman



Mr. Prashant Tripathy
Managing Director and
Chief Executive Officer,



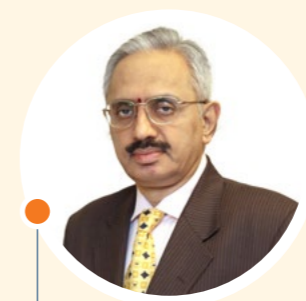
Mr. V.Viswanand
Deputy Managing Director



**Mr. Girish Shrikrishna
Paranjpe**
Independent Director



Mr. Subrat Mohanty
Non-executive Director



Mr. K. Narasimha Murthy
Independent Director



Mr. Rajesh Khanna
Independent Director



Mr. Pradeep Pant
Independent Director



Mr. Rajesh Kumar Dahiya
Non-executive Director



Ms. Marielle Theron
Non-executive Director



Mr. Rajiv Anand
Non-executive Director



Mr. Mohit Talwar
Non-executive Director



Mr. Mitsuru Yasuda
Non-executive Director



Mr. Sahil Vachani
Non-executive Director

Leadership team

Focused on execution excellence



Mr. Prashant Tripathy
Managing Director and Chief Executive Officer



Mr. V. Viswanand
Deputy Managing Director



Mr. Amitabh Lal Das
Director and Head - Legal, Compliance and Regulatory Affairs



Mr. Sachin Saxena
Chief Risk Officer



Mr. Mihir Vora
Senior Director and Chief Investment Officer



Mr. Rahul Talwar
Chief Marketing Officer



Mr. Jose John
Senior Director and Appointed Actuary



Mr. Manu Lavanya
Director and Chief Operations Officer



Mr. Shailesh Singh
Senior Director and Chief People Officer



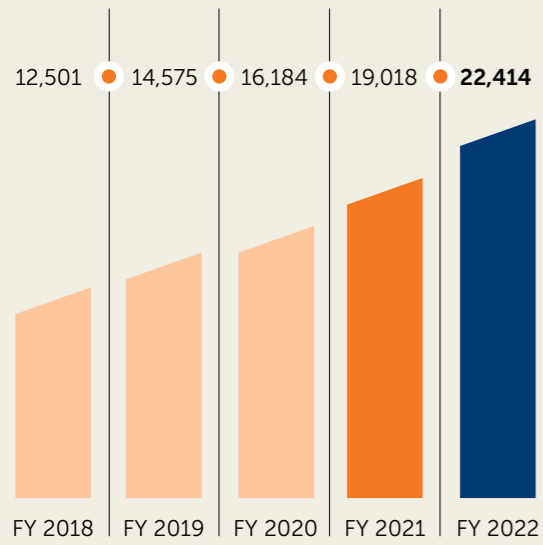
Mr. Amrit Singh
Chief Financial Officer

Key performance indicators

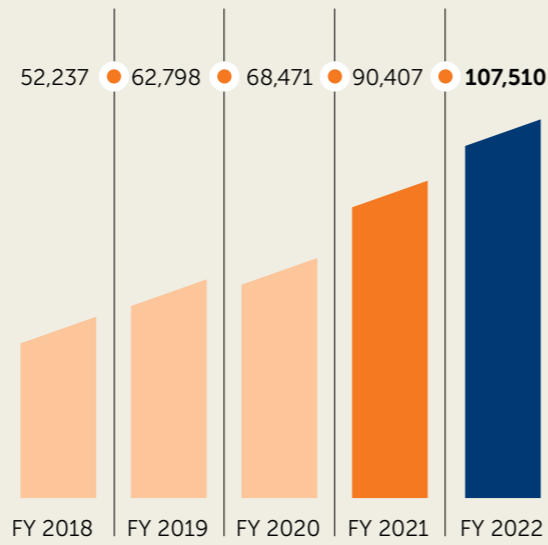
Increasing our performance benchmarks

Our operational and financial performance is geared to benefit our customers and bring more value to them, every step of the way.

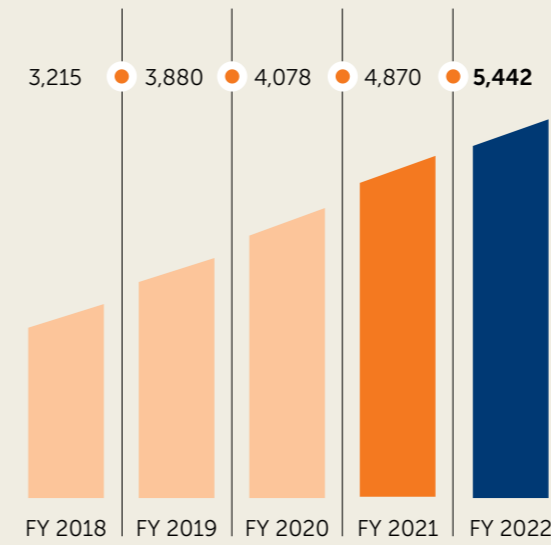
Gross written premium
(₹ Crore)



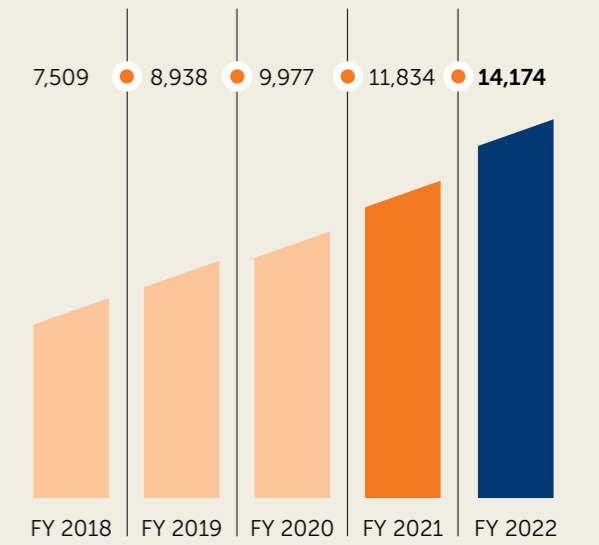
Assets under management
(₹ Crore)



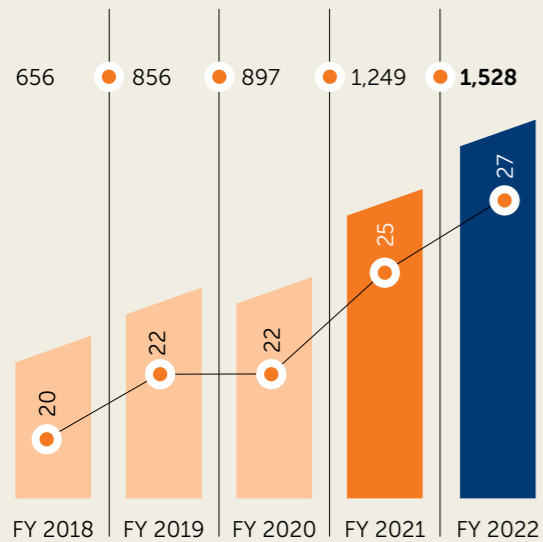
Individual adjusted first year premium
(₹ Crore)



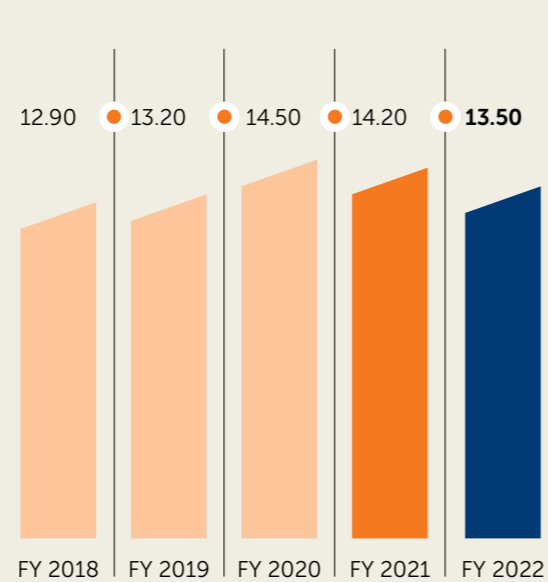
Embedded value
(₹ Crore)



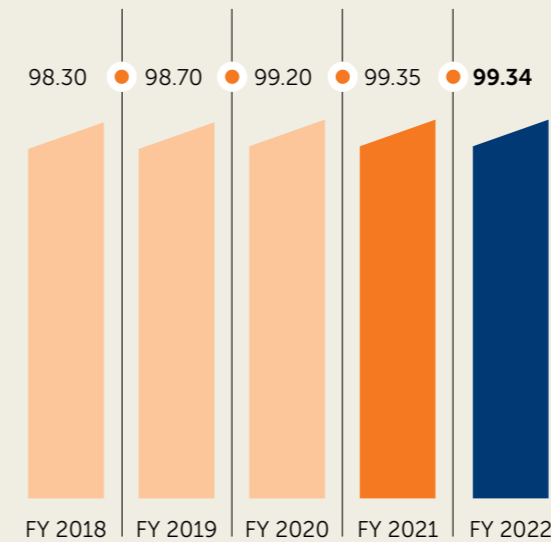
Value of New Business (VNB) (₹ Crore) and New Business Margin (NBM)



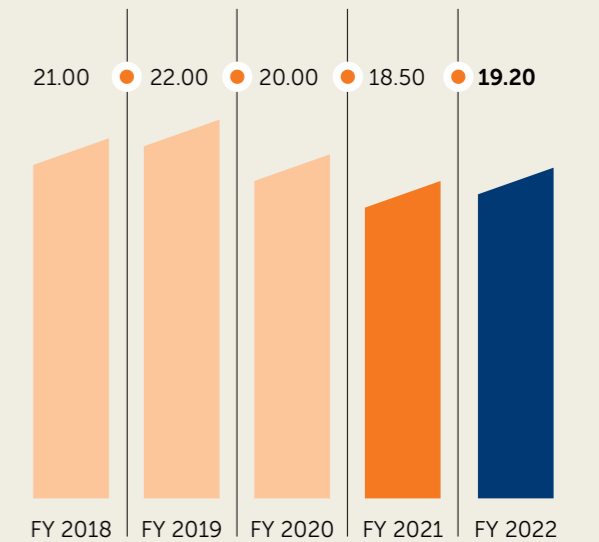
Operating expenditure ratio (%)



Claims paid ratio (%)



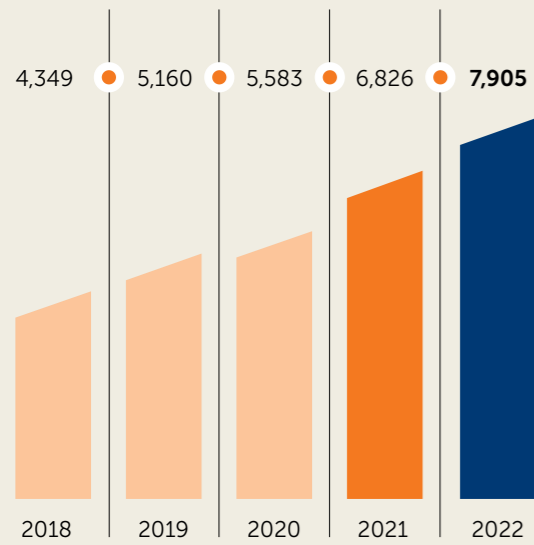
Operating RoEV (%)



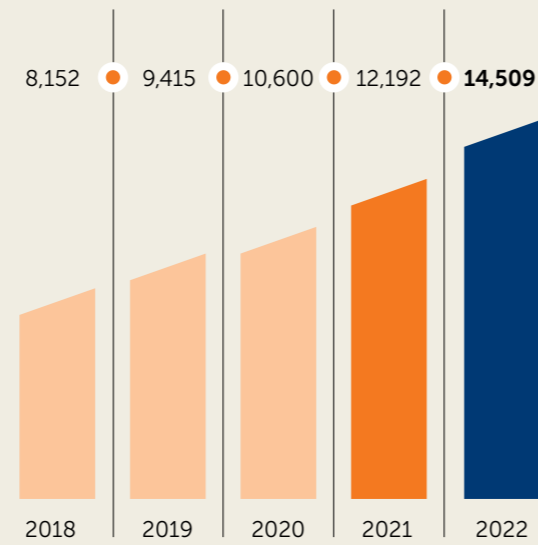
Key performance indicators

Increasing our performance benchmarks

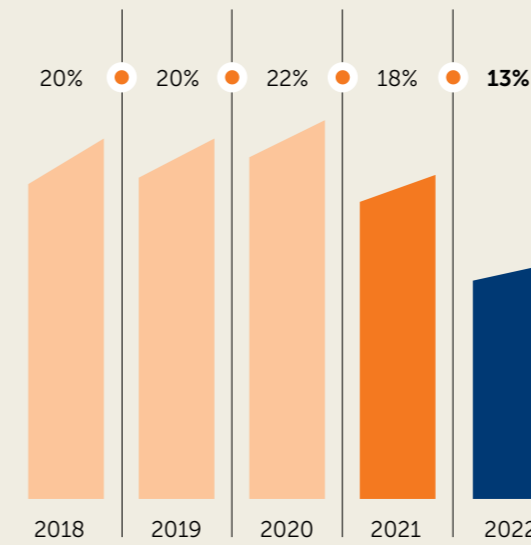
New business premium
(₹ Crore)



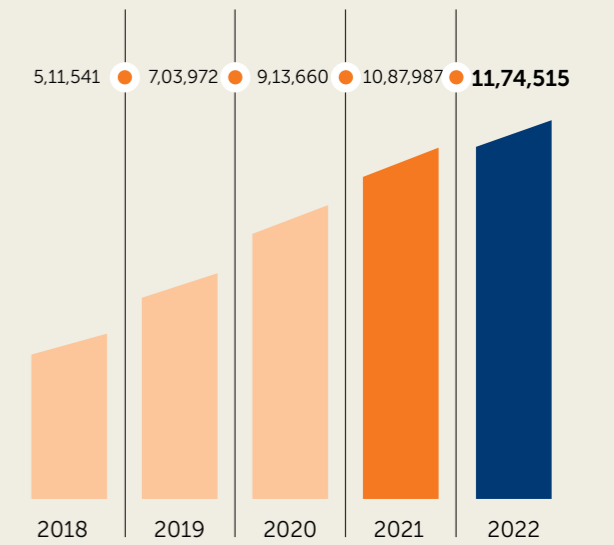
Renewal premium
(₹ Crore)



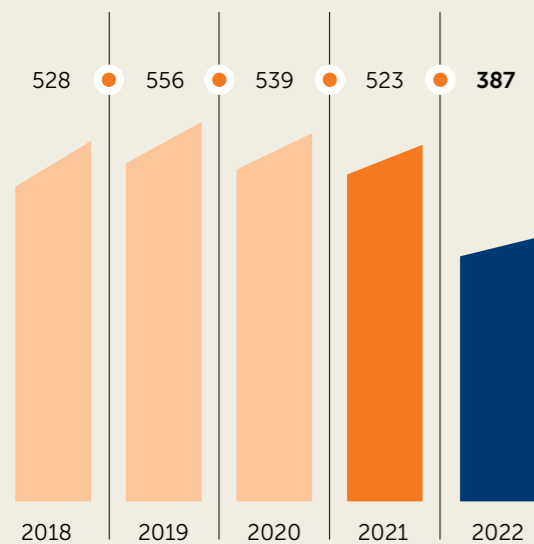
Return on Equity (RoE)
(In %)



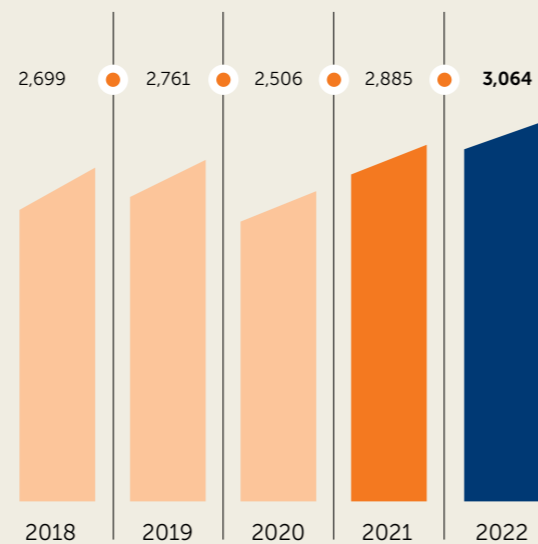
Total Sum Assured In force
(₹ Crore)



Profit after tax
(₹ Crore)



Net worth
(₹ Crore)



ESG performance

Increasing our focus on key issues

Our long-term Environmental, Social and Governance (ESG) strategy is reflective of our purpose, our values and our position as one of the leaders in India's life insurance sector.

We have identified four core areas of focus



Green operations

We are striving to minimise the environmental footprint of our activities in view of its larger adverse impact on all stakeholders, both internal and external. We are working on energy management, waste management, water conservation, and emissions reduction through internal control and awareness. In an effort to address the critical challenges and causes of climate change, we also aim to promote best practices across the communities.

Plastic used in FY22
10,000 Kg

Planned reduction of single-use plastic in FY23
1,000 Kg



Water management

As a sustainable company, we are striving to achieve zero discharge of water in our offices using the sewage treatment plant (STP). The process is active on our DLF campus and in its initial stage in 90C campus. The treated water is used for watering our gardens.

Water recycled

30 KLD

Tap sensors and water aerator installation

100%*

Reduction in water consumption

70%

Emission reduction

Total emission

6,202 tCO₂*

Scope 1 emissions

234 tCO₂*

Scope 2 emissions

5,968 tCO₂*

*as of December 2021

*Valid for DLF Square Head Office and 90C Operations Center

Energy management

AC replacement order placed in FY22

200 TR

AC replacement target for FY23

500 TR

Estimated emission reduction

~80-100 ton CO₂

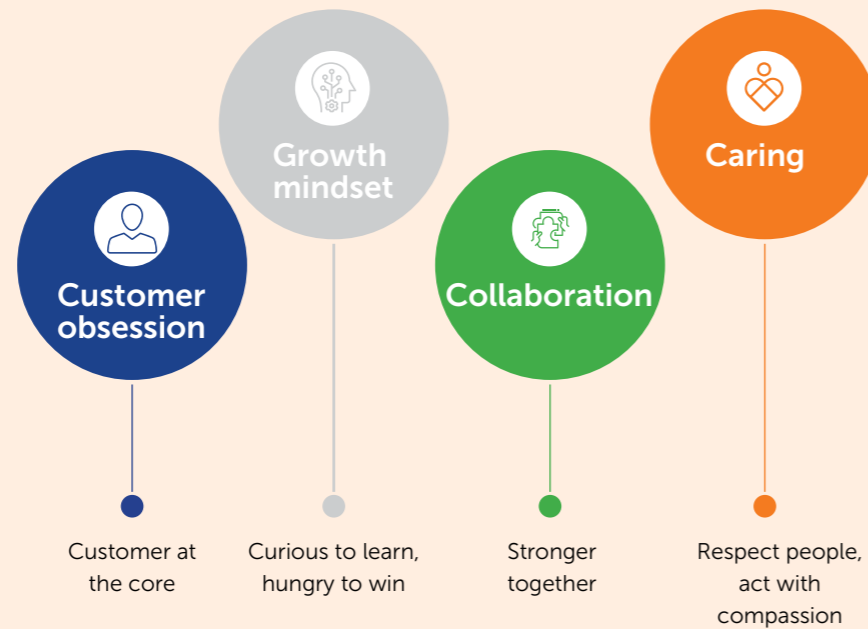
Estimated energy reduction pan India

2%



Care for people and community

Our purpose at Max Life, which is ingrained in our culture, is to 'Inspire People to Increase the Value of their Life.' We are a people company and our values serve as our guiding principles. We acknowledge that our people are crucial to achieving our purpose and it is our constant endeavour to help them be their best selves.

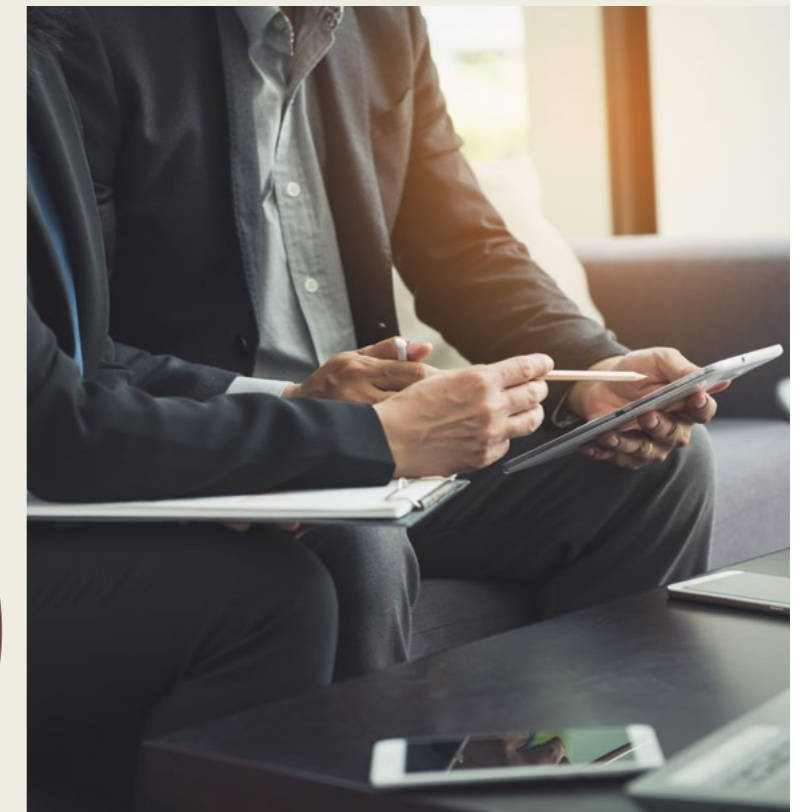


Working ethically and sustainably

We have established a robust corporate governance framework that emphasises the significance of ensuring transparency and accountability. We are dedicated to carrying out our responsibilities as a morally upright corporate body, assisted by a skilled management team and an experienced Board of Directors.

Our Board's strong, independent, and diversified leadership assures the effective implementation of corporate governance across the entire organisation. All of our Directors have extensive experience across multiple industries and are respected in their fields of expertise.

Our committees





Financial responsibility

Our investments are driven by our fiduciary duty to our policyholders. The stewardship policy's goal is to improve and safeguard our policyholders' long-term advantages. We communicate with our investee companies about matters including strategy, performance, corporate governance, environmental, and social issues that could significantly affect the value of shareholders and a company's long-term viability. We evaluate every investment honestly and with an eye toward its long-term gains. In order to defend our rights as shareholders and to improve corporate governance in investee companies, stewardship efforts aim to monitor our investments and guide the investee companies. This helps to increase the long-term value for our policyholders.

Roadmap to 100% ESG integration in all investment research and decision-making

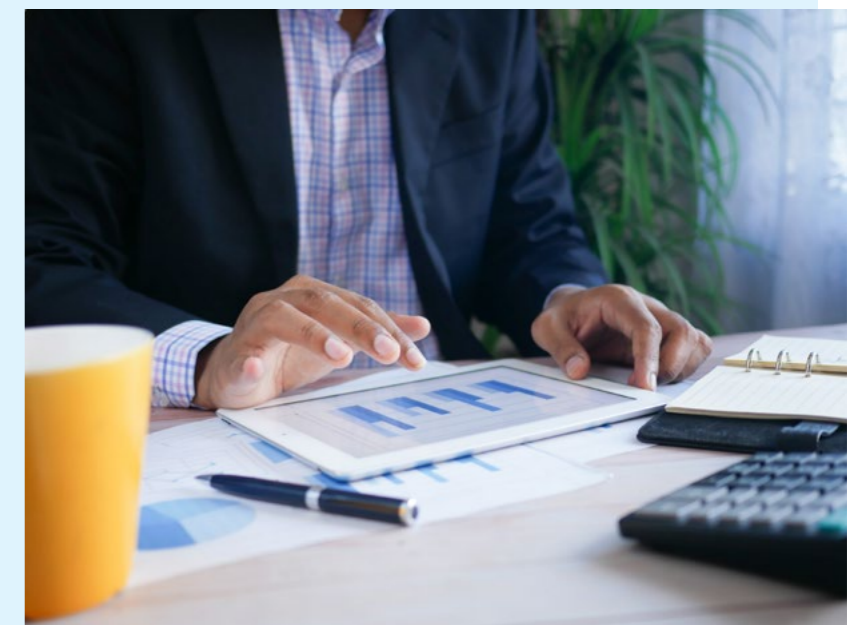
We have started integrating ESG principles into the equity research process

We have committed and achieved 100% equity investments from shareholders fund in companies that have good ESG scores

We are committed to a minimum of 75% of our portfolio in high-scoring companies on ESG parameters

We have empaneled Sustainalytics, a Morningstar company, to provide us with high-quality ESG analysis, research and ratings for various investee companies

Around 90% equity investments are in companies with high-ESG scores for our policyholder fund



Serving society

We strive to serve the underserved section of society through our CSR activities. We believe in giving back to the community we operate in and bringing positive change in people's lives. We undertake several initiatives through Pehal, our employee volunteering initiative.

Our focus areas



Education

We place a greater emphasis on education, we have decided to keep supporting several NGOs working in the field of education. With the CSR committee's approval, the NGOs were chosen to assist CSR initiatives in education during the year. In FY22, we provided funding to eight renowned NGOs engaged in the field of education. We also partnered with the Tamil Nadu and Tripura governments to reach students from local government school through 'The Education Alliance' initiative.

| |
|---|
| Network for Quality Education Foundation |
| Shally Education Foundation |
| Foster and Forge Foundation |
| iPartner India |
| Simple Education Foundation |
| Kshamtalaya Foundation |
| Raphael Ryder Cheshire International Centre |

45,552

Children's education was supported

1,927

Teachers supported

41

Fellows supported

54 lakh

Government school students reached in Tamil Nadu and Tripura



Healthcare

We distributed immunity, hygiene and educational supplies under the 'Happiness Kits' initiative in partnership with Akshaya Patra to impoverished families in Haridwar district. The kits had supplies of dry ration for families particularly impacted by the pandemic and stationery for children to support the education of socio-economically disadvantaged children of Haridwar under the Aspirational Districts.

Our agent advisors from the local offices actively volunteered for the distribution drives. We also partnered with Sri Sathya Sai Hospital to sponsor life-saving surgeries for children who were suffering from congenital heart disease.

2,500

Families reached through Akshaya Patra

7

Children surgeries sponsored



Financial literacy and insurance awareness

We partnered with Haqdarshak, a social enterprise to conduct financial literacy and insurance awareness camps in Haridwar (Uttarakhand) and Purbi Singhbhum (Jharkhand). On conducting on-ground need assessment survey, we found that insurance awareness and awareness of welfare schemes were negligible. Often, people were disappointed and frustrated with middlemen and difficult enrolment procedures. The project trained women from the local community to enrol eligible citizens into government welfare and insurance schemes and hand-hold them till the benefit was received by the citizen.

Engagement with NGOs supported through Max India Foundation – Virtual Volunteering: Max Life engaged senior leaders for 9 virtual volunteering sessions. We partnered with various NGOs on virtual sessions on topics like Financial Literacy, Career Counseling, and Health and Hygiene.

30 women

Trained from local community

15,000

Beneficiaries have been positively impacted by the project



Environment

We signed a public-private-partnership agreement with the Gurugram Metropolitan Development Authority (GMDA). We adopted high traffic road stretch for plantation, maintenance and sustainable solutions to preserve the environment. The stretch has been developed with a plantation, creation of a green park with iron benches and outdoor gym equipment, and installation of dustbins.

4.5 Kms

Road adopted for plantation

42,000

Saplings planted

65,000

Water nozzles distributed

70%

Reduction in water usage



Disaster support

During this difficult time of the pandemic, we helped fight COVID-19 by supporting the frontline workers and the affected communities in the country. We contributed safety kits to Police and Defence officials, healthcare workers, frontline workers in state administration and education sector leading to active engagement. These safety kits comprised of face masks, face shield and sanitisers. In the event of the unexpected third wave of the pandemic, we contributed safety kits to Police officials on their request, leading to recognition of Max Life as a responsible corporate citizen. These safety kits comprised ten N95 masks and hand sanitizer per kit.

50,000

Kits distributed

350+

Locations

8,500

Safety kits distributed to police



Employee experience

We consider the general welfare of our staff to be the essence of our company. By giving them different opportunity to upgrade their skills, creating an inclusive workplace, and assessing their performance for continual improvement, we intend to empower our employees and enrich their careers. We make it possible for communication to flow freely, which further inspires people to work more.

Integrating values into employee lifecycle

We add value at every stage of the employee lifecycle by developing employee abilities and skill sets through various initiatives, which improves both the productivity of the organisation and the motivation and encouragement of the individual employee. We aim to recruit the best talent based on their work capabilities, potential, and value system. All new hires are eligible for digital onboarding owing to our eBandhan project, a thorough organisation-wide and function-wide onboarding plan is created to assist the individual not only settle in but also excel. We also have a comprehensive rewards and recognition system in place which helps identify talent and motivate workforce.

Employees underwent the eBandhan session in FY22

5,000+

Consistently measuring employee experience

We encourage our employees to freely share their thoughts with us. To ensure this we have created various internal communication channels that allow our employees to communicate with leaders and ask questions, seek clarification, and offer feedback. Through both internal and external workplace evaluations, we have developed a framework for continual input that ensures workers to be heard and supports employee experience.

Engagement scores

95%

Building careers for life

We foster our employees' professional growth in terms of both their functional knowledge as well as their cultural fit. We constantly work to improve our learning system based on our values and dynamic business requirements. As a result of our efforts in a robust learning ecosystem, we continue to have a pool of internal talent that can meet a wide range of career opportunities across several areas. At Max Life, we continuously assess how an initiative, programme, or platform contributes to enhancing, supporting, and enabling behaviours consistent with our values. We work backwards to make sure that the training interventions supplement the understanding of our core values.

Training session in FY22

9,046 hours

Focus on employee wellbeing and safety

With the principle of 'Care' at our core, we prioritise the health and safety of our employees and their families. Employees' emotional and mental wellbeing has been of paramount importance, and it took centre stage, particularly during the Covid-19 pandemic, and led to the introduction and enhancement of various initiatives. We conduct various employee engagement initiatives to ensure their safety.



Counselling sessions

We encouraged employees to avail counselling sessions for themselves as well as their families through our third-party healthcare service partners. After the pandemic, employees were prone to mental trauma and therefore, to reduce the stigma around mental health, we identified the need for counselling.



Mental wellbeing sessions

Eminent speakers were invited to interact with employees and help employees manage their wellbeing during tough times. Sister Shivani shared her wisdom to have a purposeful life through multiple sessions conducted exclusively for Max Life. She conducted a special session for our employees to deal with stress during COVID 19.



Wellness Wednesday

Wellness Wednesday is a bi-weekly reminder to help our employees lead a healthier life. To support our people in adopting healthy lifestyles, we conducted several sessions on chronic health issues, mental well-being (Mindfulness Session, Art Therapy), physical well-being (Yoga, Weight Loss Exercises, Tabata Trainings and so on.) and diet (Dietary Hacks, Immunity Building Food, Lose Weight at Home, and so on)



HealthifySmart

While mental health has been a cause of concern for many, physical health issues have affected numerous employees due to lack of mobility and prolonged working from home. To address this concern, Max Life has launched an AI based programme that helps employees to make an easy-to-follow diet and workout plan, where they get to eat what they want, but with the right nutritional values to support their fitness goals. They have access to 24*7 assistance from our AI Coach, at-home workout videos and food recipes based on their fitness goals.

Diversity and inclusion

In the past two decades, we have made progress toward the conviction that a workplace that values inclusion and diversity and brings together people of different backgrounds, genders, abilities, and ethnicities in pursuit of a common goal and coordination with organisational values will undoubtedly have a positive impact on the Company's bottom line. We keep working along our D&I framework to integrate D&I into our culture, building organisational capability, enhancing the diversity footprint, and cascading the spirit of D&I to every individual within the organisation to make every employee an ally. Apart from being our people strategy, diversity and inclusion are also integral to our company's business plan.

Technological transformation

Adopting smarter, leaner methods of working

We are in a world where information travels in real-time and is accessible to all. Our long-term objective is to be a digital powerhouse, as we move forward in our journey to ensure best-in-class experience to our customers.



Digitalisation is no more just an enabler, but has become an integral part of every function. We will continue with our digitisation agenda, build artificial intelligence, offer best-in-class customer/distributor service experience and reduce back-office costs.

Innovation as a theme is being run by a cross functional team led by our chief risk officer (CRO) wherein workshops are done in the field and ideas are collated and implemented in innovation cells to incubate digital ideas. We have rebuilt and invented most of our customer and seller-facing digital assets and platforms to enhance the customer experience, enable Open Architecture (OA), business agility and future readiness.

Adaptive and scalable platform offerings

Our platform offerings are designed in a way to adapt, evolve and scale. Artificial Intelligence and Machine Learning have become core to our intelligent decision-making process. We have enabled data lake as a foundation platform, acting as a repository of customers. With this, AI has become salient to our decision making. We have also set-up an innovation hub in partnership with fintech to remain ahead in digital technology.

For business-IT agility, we have embraced a leaner method of working that includes Agile, DevSecOps, Quality first, and workflow automation. Additionally, we have made large expenditures in governance of technology, automation of cyber security, and quality. To increase the speed and scalability of our business, we have also adopted an aggressive cloud adoption approach.

We have selected best-in-class platforms and market offerings such as SAP treasury for investment management, SAP Success factor for HRMS, intense for customer communication, Vymo for Digital Sales, Haptik for enterprise conversational bot, SAP Litmos for Learning and Training Management to enable our future vision.

Our digital assets help us deliver smart and effective solutions across the value chain

| | | |
|--|---|--|
| <p>Recruitment</p> <p>MIREC</p> <p>Digital seller onboarding, integrating all steps from lead generation to code creation</p> <p>100%</p> <p>Agents recruited digitally</p> | <p>Learning</p> <p>mBuddy</p> <p>Self learning tool for distribution</p> <p>12,000</p> <p>Unique users per month</p> | <p>Lead management system</p> <p>LMS</p> <p>Helps in lead lifecycle tracking with campaign tagging capability and notifications</p> <p>2,70,000</p> <p>Leads generated per month</p> |
| <p>Prospecting</p> <p>mQuote</p> <p>Mobile-first quote and illustration generation tool</p> <p>~22,000</p> <p>Unique active sellers per month</p> <p>~5,50,000</p> <p>Quotes generated per month</p> | <p>Onboarding</p> <p>mPRO</p> <p>Mobile First, shorter digital journey for sellers to onboard customers</p> <p>99%</p> <p>Policies digitally onboarded</p> | <p>Servicing</p> <p>MPOWER</p> <p>Offers visibility of advisor book of customers, incentives and nudges</p> <p>~1,50,000</p> <p>Monthly impressions and self-serve requests</p> <p>~20,000</p> <p>Unique monthly users</p> |

Partnering for innovation

We have been dedicated to the cause of promoting start-ups and insurtechs. Over the last two years, we have allocated concerted bandwidth to work with new and disruptive technology innovation. This is also consistent with our philosophy of innovation fuelled growth.

Among many other collaborations, we have successfully created consumer grade prototypes and commercial products such as the following:

- Partnered with AA ecosystem and Finarkein to pioneer the use of open data sharing platforms, thereby democratising the use of data and supporting the India growth story by making financial products accessible to the masses

- Built a Digital Twin prototype to enhance the experience and deliver information via human-led AI bots
- First in the industry to successfully test IOT-enabled portable devices for medical tests with Scanbo
- Our partnership with Kwantics involved collaboration to build and deploy the VOX Speech Analytics system. Our AI team has worked with Kwantics to customise Kwantics off-the-shelf ASR and STT (Speech to Text) model for our specific context and vocabulary. This project won the best FinTech Partnership/Start-up Alliance Initiative of the Year with ETBFSI

Digital initiatives

Digital sales enablement

We are digitising sales through an intelligent lead management system, sales governance, system tracking, training on the go and end-to-end integrated experience for sellers. We introduced the mSmart solution for governance and activity management for the agency channel.

99.5% Sales are digital
84% e-renewals

50+ Partners

Customer services

We are also digitising our servicing processes under Omnichannel integrated strategy. The customer service portal was revamped to ensure seamless customer experience and best-in-class customer load. New age centralised communication engine – CCMS was launched to revamp communication. This acts as a single platform to manage and maintain all trigger logics, templates, reporting for all customer communication and helps to ensure 'One View of All Customer Communication'.

To provide standardised online payment check-out across customer journeys, we have developed a Unified Payment Platform. The platform will minimise redirection during the payment process, thereby increasing the overall payment success rate for online transactions and improvement of NPS.

46% Workloads on Cloud

1,00,000 Bot queries per month

<3 seconds Page load time

79% Services are digital

During the year, we have undertaken the following initiatives across different focus areas:

Technology modernisation

We have continued to bring agility, cost efficiency and scalability of our IT infrastructure through transformation to cloud native apps and services. We have modernised our legacy systems by moving to the cloud.

Onboarding

Significant enhancements were done in the onboarding journey through Video POSV (Point of sale verification) for better persistency, and eKYC integration for frictionless journey. Mediceck- a real time Diagnostic Centre fraud identification solution has also been developed in-house to help identify frauds. We have rearchitected our core system to enable policy issuance in 6 minutes for all eligible straight pass cases.

Employee and enterprise

As part of improving employee experience, a new HRMS system, SAP Success factor was launched. It is a one-stop solution for supporting, onboarding, training, performance management, succession planning, leave, attendance, payroll and many other services.

We also launched a new investment management system – SAP treasury (Project Maximus) to enable a future ready and scalable system for supporting 5X current AUM. This system has enhanced controls and improved the resilience of our investment management operations in real time, with superior performance on cloud.

Furthermore, we implemented a new age AML sanction screening process for new business, claims, DSDO, POS, HR and Banca Partners. This has enabled 'Pre-onboarding' screening for both customers and sellers in place of 'Post facto' screening.

Our goals for digital transformation

1 Scale E-Commerce Business

- Initiatives
- Digital Marketing Muscle (sharper prospecting)
 - Mobile first purchase journey
 - Personalised experience
 - WhatsApp chase journeys

FY24

Organic Growth
100%

2 Digital Sales Enablement

- Initiatives
- Intelligent and Integrated LEAD management
 - Integrated Recruitment Funnel
 - Digital Native Training and Content Management solution
 - Smart Assistant for the seller- productivity
 - Digital standardised sales governance

FY24

Lead Conversion
45% - 50%

Automate sales governance
95%

3 Frictionless Onboarding / Issuance

- Initiatives
- Digital Native Onboarding platform – SEO
 - Frictionless Onboarding experience leveraging ecosystem partnerships
 - Smart U/W - embedded AI Model
 - Legacy Modernisation – Insta Issuance

FY24

Insta Issuance
65%

Human Less U/W
85%

Issuance cycle
10 minutes

4 Customer Service

- Initiatives
- Omni Channel customer experience – Customer 360
 - Help Centre / conversational BOTS for self service
 - Continuous Customer Engagement by Leveraging Ecosystem
 - Digital Agent Servicing
 - Integration with Social platforms

FY24

Digital Penetration
85%

5 Enterprise

- Initiatives
- Mobile First Employee Experience – HR Self Service
 - Digital Engagement and Collaboration
 - Back-office transformation – Treasury, AML
 - Enhanced Security – cloud, threat monitoring, vulnerability management
 - Intelligent Automation

FY24

Self Service
90%

Security Posture
3.75 / 5 Scale

Progress

- mSmart - A comprehensive sales governance platform launched to monitor its agency distribution channel
- First life insurance partner to go live on Axis Bank marketplace to ensure seamless customer onboarding
- Adopted a 'Cloud First Approach' for all new workloads; Cloud Migration Phase 1 completed with ~46% of entire IT infrastructure now on cloud (18% in FY21)
- Unified HRMS platform (SAP success factors) launched to support recruitment, onboarding, training, performance management, succession planning, leave, attendance and Payroll

6 Cloud Enabled Legacy Modernisation and Enterprise Data Hub

FY24
70% Cloud penetration

Data and information security

Max Life Insurance Company treats customer’s personal information as private and confidential and does not edit or reveal it to any third party except where it believes in good faith, such action is necessary to comply with the applicable legal and regulatory processes (requirements) or to protect and defend the rights of other users.

Max Life has a comprehensive Data and Infrastructure Security programme comprising best-in-class security standards, a robust monitoring program along with an education and awareness programme for users, based on learnings of the monitoring exercise. The key elements of the programme are:

| | | |
|--|--|--|
| <p>1</p> <p>Data classification and masking of employees’ personal credentials</p> | <p>2</p> <p>Auto-detection and mitigation of threats</p> | <p>3</p> <p>Next generation web application-based firewall protection to prevent application traffic from malicious code and attacks</p> |
| <p>4</p> <p>Cloud security posture management tool is to protect Cloud resources</p> | <p>5</p> <p>Data Leakage Prevention (DLP) and Remote Filtering tool (RFT) is deployed to monitor and protect data leakage and access control for external websites</p> | <p>6</p> <p>Data Right Management tools like Seclore are deployed for data transfer protocols</p> |
| <p>7</p> <p>USB/Bluetooth connections are disabled on assets</p> | <p>8</p> <p>Endpoint encryption and next-generation XDR at all endpoints installed for server security</p> | <p>9</p> <p>System and security logs management for the central Security Information And Event Management (SIEM) tool</p> |
| <p>10</p> <p>MFA authentication with restriction monitors remote access</p> | <p>11</p> <p>DevOps to DevSecOps migration to create inbuilt security checks at different tollgates of application development</p> | <p>12</p> <p>Licensed tools prevent outside monitoring and all internet-facing applications are subjected to threat modelling.</p> |

Some of the best practices adopted to adhere to highest data security standards

| | | |
|--|--|---|
| <p>ISO 27001 company</p> | <p>Strong policy compliance and Security Incident Management</p> | <p>Enterprise information security policy</p> |
| <p>Threat Modelling using AI ML Ops and VAPT programme aligned with recent IRDAI regulations</p> | <p>Periodic training and phishing simulation exercises</p> | <p>Upgradation and optimisation to prevent data leakage</p> |
| <p>Digital Watermarking on VDI for copyright protection</p> | | |



Customer centricity

Deepening our engagement with customers

We operate on the guiding principle that 'an engaged customer is a happy customer' In order to support the core value of customer obsession and to ensure that customers feel engaged with our brand, we have developed an elaborate calendar. We are passionate about maintaining an excellent track record and being trustworthy. We ensure that our customers:



Are informed



Are updated



Have a strong brand recall



Know how to reach us quickly whenever they need us



We undertake engagement initiatives and the calendar is shared with respective stakeholders.



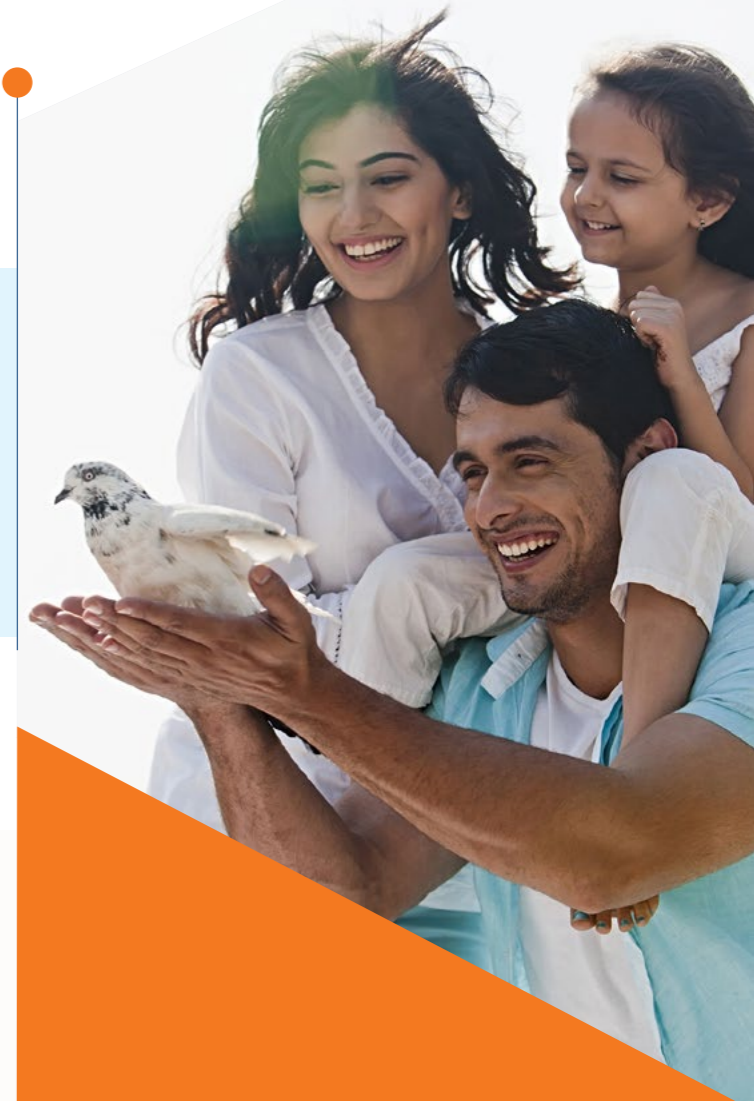
Thematic

- Engagement
- Brand and Product
- Insurance Awareness
- Digital Servicing
- Regulatory



Details

- Super Customer Week to drive engagement
- Brand updates, product launch and occasion based communication
- Awareness about crucial aspects for customer benefit
- Focus on digital touchpoints for all servicing needs
- Communication around regulatory requirements



Super customer week

This is our acclaimed customer interaction programme, which aims to increase brand recognition and encourage engagement. When the COVID-19 pandemic struck, we immediately tried to widen and deepen engagement with our customers digitally. We launched (E-Super Customer Week, or eSCW) and was scheduled for the second week of every calendar month.

Brand campaigns

We are building long-term trust with our consumers through relatable, innovative and humane brand campaigns. The claims paid ratio was emphasised as a sign of trust, which is the most important component in the BFSI industry for clients, in our integrated campaign, 'India Ke Bharose Ka Number'.

India Ke Bharose Ka Number

We at Max Life Insurance strongly believe in keeping a proven track record and being trustworthy

Building India Ke Bharose Ka Number - Max Life Claims Paid Ratio

'India Ke Bharose ka number' is a brand platform the brand has established a few years back to win the trust of consumers by sharing something we are proud of; the claims that come to the company are paid to the policyholders' nominees and promises are kept. We pay both death and maturity claims but for the purpose of 'India ke bharose ka number', we have chosen the more important death claims settlement in the calculation. The insurance regulator doesn't allow

us to show our rank or say anything around being the best/ being ahead and so, *India ka bharosa* was chosen as an alternate plank, but more importantly *Bharosa* gives a thematic narrative to Claims Paid Ratio, which is a yardstick of an individual's trust on the organisation. So, building the narrative of *Bharosa* has been the core to the campaign.

It was the first time in 2020 that we moved to doing TV alongside print and digital. A popular and credible face was chosen in Abhay Deol and a story was woven around trust. 2020 was also the first year when we evolved the platform from 'Bharosa ka number' to 'India ke bharose ka Number'. This was done because we had been leading the charts on claims settlement among insurers and wanted to make a statement of more stature.

Conceptualised during early stages of the pandemic with a realisation that it is critical for brand to be a part of consumer's journey and to be present for them. The film based in a casual real life setting takes cue of newness of work from home situation where a father dresses up formally for a meeting and is playfully questioned by his son, 'office ke Kapde,' where he replies, 'Important presentation hai' only to see his son next day dress up in school uniform to answer to his puzzled gaze 'important school presentation hai.' The film conveys that just as son has *bharosa* on father, similarly father trusts Max Life Insurance's claims paid ratio, which is 'India Ke Bharose Ka Number'.

TVC - https://www.youtube.com/watch?v=6s_aDSmsyFA

In 2021, a tough year turned even worse post the second wave, we realised it is the right time to convey core of brand's positioning of 'You Are The Difference'. In the campaign we captured 'Bharosa' narrative with how your presence is so important, film's core thought was that, 'when it comes to your family, your presence matters the most, it is often forgotten and not expressed how your presence matters in small moments, how you support them, how you help them and how you are more than what you believe.'

MAX LIFE INSURANCE

BHAROSA KEHNE SE NAHI, KARNE SE HOTA HAI, AUR MAX LIFE INSURANCE KARTA HAI AAPKE BHAROSE KO BULAND WITH ITS

India Ke Bharose Ka Number
99.34%
Claims Paid Ratio

JO HAI AAPKA, MERA, AUR POORE INDIA KA BHAROSA!

TO KNOW MORE, SEARCH FOR **MAX LIFE INSURANCE** OR CONTACT OUR LIFE ADVISOR

#YouAreTheDifference™

A Max Financial and AXIS BANK JV

Map not to scale. For representational purpose only.
*As per Annual Audited Financials for the FY 21-22
Max Life Insurance Company Limited is a joint venture between Max Financial Services Limited and Axis Bank Ltd. Max Life Insurance Co. Ltd., Corporate Office: 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram - 122 002 (Haryana). Insurance is the subject matter of solicitation. For more details on the risk factors, Terms and Conditions, please read the prospectus carefully before concluding a sale. Trade logos displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. Customer Helpline Number: 1860 120 5577. Website: www.maxlifeinsurance.com, SMS 'LIFE' to 5616188.
ARN: Max Life/AURAA/IKBKN Launch/June 2022 IRDAI Regn. No. 104

BEWARE OF SPURIOUS / FRAUD PHONE CALLS!
• IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums
• Public receiving such phone calls are requested to lodge a police complaint

India Protection Quotient (IPQ)

IPQ reveals how urban India feels about their current state of financial protection and preparedness to face financial uncertainty

The objective of Max Life India Protection Quotient is to create

awareness on the importance of financial protection and change the consumer outlook towards life insurance as a product and establish the importance of life insurance and how necessary it is to secure the financial future of families.



Protecting your family is your habit. Your resolve made India more protected.

India Protection Quotient (IPQ) progresses to 50 as India gets more protected with time. It's time to play your part to further increase IPQ by protecting your family with the right insurance cover.

Now in its fourth year, IPQ is a survey, conducted by Max Life Insurance in association with research partner Kantar, to show how financially protected India feels. While India is progressing towards a better Protection Quotient, does your family also feel the same? If not, lets together take the right cover and a pledge, to #ProtectIndia. For insights into the IPQ research, log on to [maxlifeinsurance.com/maxlife-ipq](https://www.maxlifeinsurance.com/maxlife-ipq)



AN INITIATIVE BY MAX LIFE INSURANCE
IN PARTNERSHIP WITH KANTAR

Map not to scale. For representational purpose only.
*As per India Protection Quotient 4.0 Express survey conducted by Max Life Insurance in association with Kantar. IPQ 4.0 Express numbers are representative of 25 cities only (6 Metro + 9 Tier 1 + 10 Tier 2). Wherever India or Indians are mentioned it implies Digitally Savvy Urban India or Indians residing in urban areas respectively.

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Corporate Office: 11th Floor, DLF Square Building, Jaccaranda Marg, DLF City Phase II, Gurugram (Haryana) - 122 002. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. You can call us on our Customer Helpline No. 1860 120 5577. Website: www.maxlifeinsurance.com

ARN: 2022/IPQ 4.0/Max Life/KV IRDAI Regn. No - 104

BWARE OF SPURIOUS / FRAUD PHONE CALLS!
• IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
• Public receiving such phone calls are requested to lodge a police complaint



An initiative to understand how financially protected urban Indians feel from future uncertainties, to understand their attitudes, beliefs and challenges when it comes to financial protection and life insurance, the degree to which they are aware of life insurance products through a quantitative research done in association with Kantar.

More details - <https://www.maxlifeinsurance.com/maxlife-ipq>

India Retirement Index Survey (IRIS)

IRIS reveals the readiness of urban Indian when it comes to planning for a happy and peaceful retired life with their loved ones.

Four out of five people fear their savings will not last through retirement, finds Max Life Insurance's India 'Retirement Index Study'. According to the study, urban India's retirement index (on a scale 0 to 100) stands at 44. The study further measures retirement preparedness on the basis of 3 components – health, financial and emotional index. The degree to which Indians feel financially secure for retirement or the 'financial preparedness index' stands at 50 indicating concerns over financial well-being. The 'emotional preparedness index', with respect to community support including family and friends for emotional, social needs during retirement, scored high at a notable 62. The 'health preparedness index' ranked the lowest at 41 emerging as a key concern.

Through a self-administered digital study, 1800+ respondents were surveyed across 28 cities comprising 6 metros, 12 Tier I and 10 Tier II cities to understand urban India's readiness to lead a healthy, secured and financially independent retirement life.

More details - <https://www.maxlifeinsurance.com/maxlife-ipq>

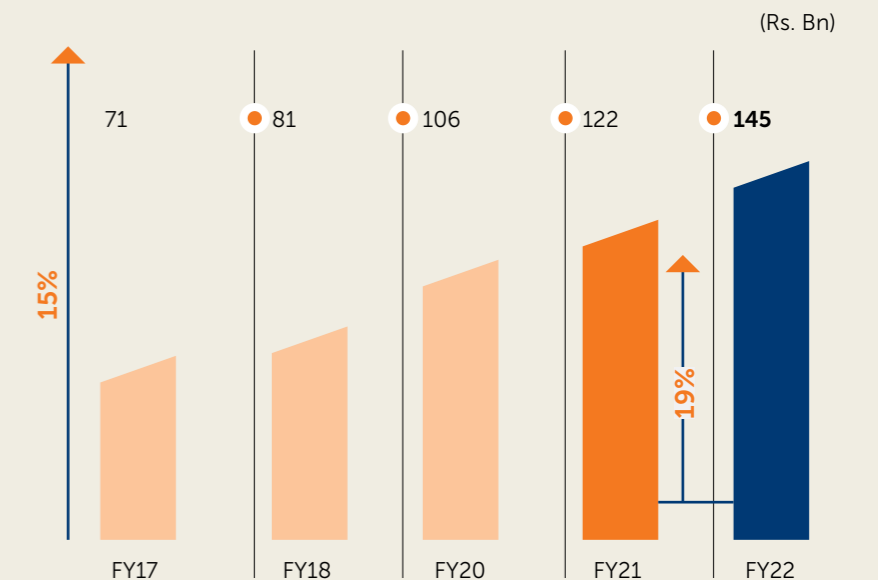
Max Life Insurance announces cricketer Rohit Sharma and wife Ritika Sajdeh as brand ambassadors

Max Life has roped in Rohit Sharma, sports icon and the captain of men's Indian Cricket Team and his wife Ritika Sajdeh, as its brand ambassadors. Max Life has signed a two-year partnership with the cricketing star and his spouse, who are making their debut on-screen together. The association is aimed at promoting the Max Life brand ethos of valuing the 'self' to determine the right financial value to protect themselves and their family.

Persistency growth

Renewal Income - Growth in persistency led to YoY growth of

19%



Audit and risk management

Mitigating uncertainties with a coordinated approach

Our risk management framework (RMF) enables us to efficiently design and implement strategies, policies, procedures and controls to manage all material risks. The RMF (comprising systems, structures, policies, procedures, and employees) identifies, measures, monitors, reports, controls, and mitigates all of our internal and external sources of material risks. This framework provides the management with a significant level of confidence that each risk is being addressed carefully and effectively given the scope, business mix, and complexity of our operations.

Risk-management policy

The Company's broad guidelines are used to identify, assess, monitor, review, control, and report risks. These are set forth in our Risk Management Policy (RMP). Additionally, it is the Company's macro policy that risks are handled methodically, with the process of risk management clearly defined and its various components being properly integrated.

The Company's existing risk management components are being continuously improved by implementing the Risk Appetite

Statement (RAS). We are making good progress toward realising our vision of a risk culture that is mature, in which every individual takes responsibility of risks and has a thorough understanding of all risk tolerances.

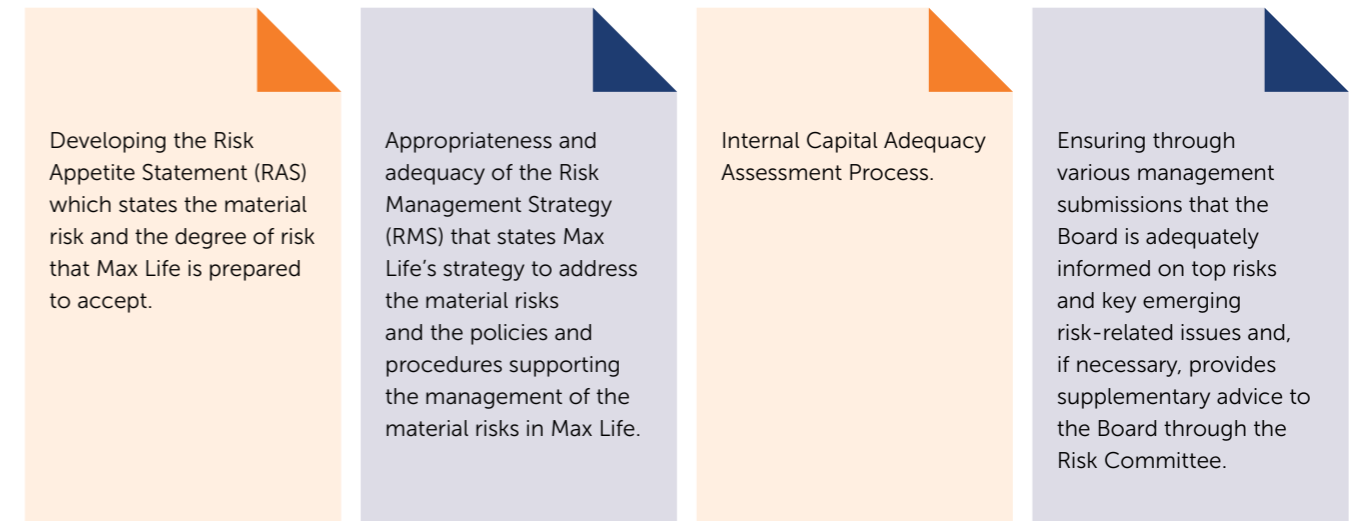
Risk-management approach

Our overall risk management strategy is built on the 'Three Lines of Defence' paradigm, with duties and responsibilities for each line being clearly separated. Managers of businesses are among the first line of defence. It is their duty to assess

the risk environment and implement the necessary measures to reduce or eliminate such risks. The second line of defence is made up of the compliance function and the risk management function. The third line of defence and source of independent assurance for the Board is the internal audit function, which is overseen by the audit committee. The additional third line of defence is provided by the statutory auditors and the regulatory oversight aided by the Appointed Actuary in his fiduciary capacity.



Risk management function activities



Risk-mapped decision-making

Our Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated.

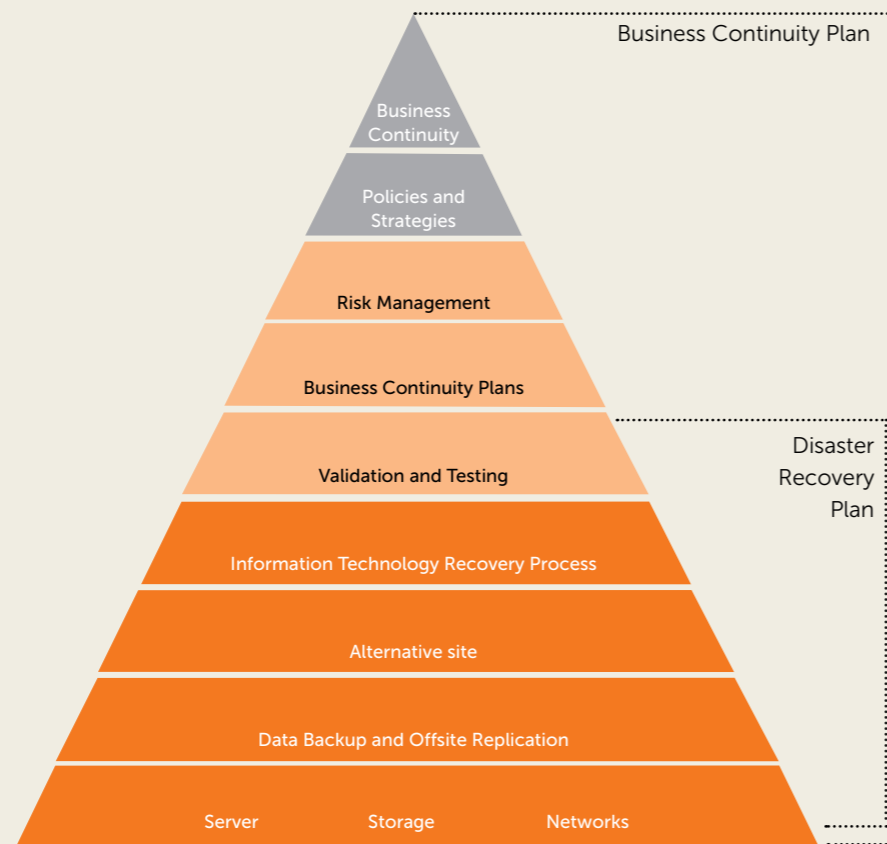
| Material Risks | Management Committee | | Board Committee | | |
|-------------------|--|------------------------------------|---------------------------|-----------------------------------|--|
| Investment Risks | Derivative Management Council | Management Investment Review Group | Investment Committee | Product and Actuarial Committee | With Profits Committee |
| Insurance Risks | Reinsurance Council Product Steering Council Asset Liability Management Group | | Management Risk Committee | Policyholder Protection Committee | Risk Ethics and Asset Liability Management |
| Operational Risks | Operational Risk Group Information Security and Business Continuity Management Outsourcing Committee | | | | |

Business continuity management

Building a robust and resilient business

Our Business Continuity Management (BCM) programme is compliant and certified to ISO22301 standard, is guided by the Board and is reviewed at least annually. In order to maintain operations, the model outlines the crisis governance structure as well as functional roles and duties. Periodic training sessions and communications are also held to ensure that teams are prepared and aware of business continuity. To enable effective and prompt recovery from a crisis, various plans built around the framework are taught to all departments annually. These plans are documented with assigned roles and duties.

We continue to impart trainings to teams and these interventions have aided in the development of a procedure for assessing the criticality of business operations and the necessary resources and tools to maintain service continuity in an emergency. With the help of BCP tests and drills across all departments, the effectiveness of business continuity plans, recovery strategies, and IT capabilities is also regularly verified. Two surveillance audits to confirm adherence to BCMS requirements, and a periodic ISO Certification 22301 audit is carried out in accordance with international standards. A disaster recovery site has also been established to ensure frequent data backups on tapes.



Business continuity programme

To develop and manage the redundancy and resilience across Facility, Infrastructure, IT, and Utility components, we have an extensive Business Continuity Program. To ensure

continued service delivery, the BCMS (Business Continuity Management System) architecture places a strong emphasis on the security of workers, locations, and systems.

The implemented mechanisms are evaluated and tested in accordance with predetermined timescales, and the framework is compliant with and certified to ISO22301 standard.



Activity

Business impact analysis (BIA)

BC (Business Continuity) Plans

BCP testing / drill

ISO 22301 Audit

Training and Awareness



Action taken

Process of determining the criticality of business activities and associated requirements (tools and Resources) to ensure uninterrupted service delivery during crisis situation

BC Plans are documented procedures with assigned roles and responsibilities to ensure efficient and timely recovery in the event of a disaster

Verification of the adequacy of BC plans, recovery strategies and IT capabilities by conducting BCP DR drills

ISO Certification audit, followed by 2 surveillance audits to ensure compliance to BCMS standard

Periodic BCMS training sessions and communications for employee awareness and readiness



Frequency

Annually for all the departments

Annually for all the departments

Annually for all the departments

Annually for all the departments

At periodic intervals

Business continuity mechanism



Risk assessment

We completed annual risk assessment for more than 350 offices across India to identify the vulnerability, probability and impact basis of the geographic location and deployed controls. The controls are reviewed periodically to ensure effective incident management and response.



Recovery strategy

To ensure continuity during a crisis situation that could affect a site, system, supplier, service, or staff, numerous recovery procedures have been identified, implemented, and tested.



Incident Monitoring and Categorisation

All the risk related incidents are continuously tracked and monitored for effective management.

Awards and accolades

Recognised for our collective excellence

April 2021

Bronze in Marketing Excellence During Covid -19 lockdown at Ad gully Digixx awards 2021

June 2021

Ranked 18th amongst 'India's Best Companies to Work For' in 2021

September 2021

Gold in Best Use of Internal Communications at Fulcrum Awards 2021

- Gold in Excellence in Consumer Insights/ Research for India Protection Quotient 3.0 at ACEF Asian Leaders Award for Branding and Marketing

May 2021

- Effective use of market research – IPQ at 10th ACEF Global customer engagement award
- Best use of celebrity endorsement – 'Protection front foot pe' with RCB, at 10th ACEF Global customer engagement awards
- Effectiveness – MLI super customer week at 10th ACEF Global customer engagement awards
- Effectiveness – MLI SDPL at 10th ACEF Global customer engagement awards
- Innovative loyalty programme– MLI gamification at 10th ACEF Global customer engagement awards
- Innovation - MLI IATD at 10th ACEF Global customer engagement awards
- Effectiveness– MLI Diwali Greetings 2020 at 10th ACEF Global customer engagement awards
- Outlook Money Awards 2021 - Life Insurer of the year (Gold)

July 2021

- Ranked 55th Amongst '2021 Best Workplaces in Asia' by Great Place to Work®
- Awarded Silver Trophy under the category CORPORATE TURNOVER MORE THAN ₹5000 CRORE at the TIOL National Taxation Award

October 2021

- Excellence in Digital Sales and Process Enablement at FICCI Insurance Industry Awards 2021
- Achieved two platinum awards at CII Six Sigma National Competition for S200S and H2H projects

- Best FinTech Partnership/Start-up Alliance Initiative of the Year [Insurance] at ETBFSI excellence awards
- Best Marketing Initiative of the Year- Silver winner [Insurance] – E – SCW at ETBFSI excellence awards

August 2021

- Best Financial Team at 5th BW CFO Awards 2021
- Challenger at the NASSCOM AI Gamechangers awards 2021
- Best Display Marketing in Digital for Lead Generation campaign with Amazon at mCube Awards and Conference 2021

November 2021

- Bronze in Best Lead Generation Campaign at e4m Maddies
- Gold in Excellence in Digital Transformation for Go Digital campaign at ACEF Asian Leaders Award for Branding and Marketing
- Gold in Excellence in Customer Experience for Speed Dial Partner for Life initiative at ACEF Asian Leaders Award for Branding and Marketing
- Silver in Excellence in Brand Management for 'India Ka Bharose Ka Number' campaign at ACEF Asian Leaders Award for Branding and Marketing

December 2021

- GOLD in the category of 'Best Internal Communications' at 'AFAQs Digies awards 2021'
- Silver in Best SEO Campaign at AFAQs Digies Digital Awards
- NASSCOM-DSCI Best Security Practices Award in Insurance Sector

January 2022

Awarded 'Excellence in Gender Diversity' at the 4th D&I Summit and Awards

Corporate information

BOARD OF DIRECTORS

Mr. Analjit Singh
Mr. Prashant Tripathy
Mr. V. Viswanand
Mr. Girish Shrikrishna Paranjpe
Mr. Subrat Mohanty
Mr. K. Narasimha Murthy
Mr. Rajesh Khanna
Mr. Pradeep Pant
Mr. Rajesh Kumar Dahiya
Ms. Marielle Theron
Mr. Rajiv Anand
Mr. Mohit Talwar
Mr. Mitsuru Yasuda
Mr. Sahil Vachani

EXECUTIVE COMMITTEE

Mr. Prashant Tripathy
Mr. V. Viswanand
Mr. Amitabh Lal Das
Mr. Anurag Chauhan
Mr. Jogesh Sikka
Mr. Jose John
Mr. Amrit Singh
Mr. Manu Lavanya
Mr. Mihir Vora
Mr. Rahul Talwar
Mr. Sachin Saxena
Mr. Shailesh Singh

GENERAL COUNSEL, CHIEF COMPLIANCE OFFICER AND COMPANY SECRETARY

Mr. Jogesh Sikka
Mr. Anurag Chauhan

BANKERS

Axis Bank
HSBC
State Bank of India
YES BANK
DBS Bank
Sumitomo Mitsui Banking Corporation
Unity Small Finance Bank Limited

STATUTORY AUDITORS

FRASER & ROSS

CHARTERED ACCOUNTANTS

B. K. Khare & Co.
Chartered Accountants

CORPORATE OFFICE

MAX LIFE INSURANCE
DLF Square
Jacaranda Marg, DLF Phase 2
Gurugram, Haryana 122002
Telephone: 1860 120-5577
Website: www.maxlifeinsurance.com

REGISTERED OFFICE

Max Life Insurance Company Limited,
419, Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur,
District Nawanshahr, Punjab – 144533
Telephone: 1860 120-5577
Website: www.maxlifeinsurance.com

Management Discussion & Analysis

Economy review

The Indian economy has faced challenges in the last two years as a result of the COVID-19 pandemic. Outbreaks with high infection rates, supply-chain disruptions, and more recently, elevated inflation have made policy-making extremely difficult.

Faced with these significant obstacles, the Indian government responded with safety nets to mitigate the impact on vulnerable parts of society and businesses. Its emphasis on boosting capital spending and implementing supply-side policies have helped the economy prepare for recovery that will withstand continued macroeconomic challenges.

Record GST collections, strong industrial output and steady vaccination coverage have provided an impetus to the economy, where the GDP is expected to grow by 8.9% for FY 2021-22, as per the second advanced estimate by NSO.¹

Outlook

The government's focus on capital spending and exports is expected to boost production capacity and aggregate demand. This would also attract private capital and aid in the growth of investment activities, which would be supported by a favourable financial environment. Capacity utilisation is improving, according to Reserve Bank of India (RBI) surveys, which will promote investment and consumption demand.

Several indicators, such as increased GST collections, increased usage of UPI-based transactions, positive growth in the Index of Industrial Production (IIP), and rising private spending, indicate to a sustained economic growth in the near short-term.

While various macroeconomic parameters signal sustained growth, possible new variants of COVID-19 and recent geopolitical tensions, like the Russia-Ukraine conflict did have spill-over effects, causing a surge in inflation led by increasing crude oil prices, rising input costs, and supply chain disruptions.

As we move into a new fiscal, India remains at the cusp of unlocking growth, with recovery expected in the agriculture, manufacturing, and service sectors.

With the new financial year, India aims to unlock its vast growth potential aided by recovery expected in the agriculture, manufacturing, and service sectors. A normal monsoon will also pave the way for economic revival.

Further, the RBI has hiked the repo rate by 90 basis points- to 4.9% as of now – the first in over four years – and the cash reserve ratio (CRR) by 50 bps to 4.50% in a bid to tighten the liquidity and curtail elevated inflation rates amid, high energy and commodity prices globally. The GDP growth for FY 2022-23 is expected to be 7.2%.¹

Industry review

Indian insurance industry

Over the last two decades, India's insurance market has grown at a rapid pace, owing to increased private sector participation and improved distribution capabilities, and significant improvements in operational efficiencies. According to the Insurance Regulatory and Development Authority of India (IRDAI), the new business premium growth rate in the life insurance industry was 13% year-over-year in FY 2021-22.²

The industry saw momentum in the protection business during the year, as awareness and risk perception among consumers increased owing to the pandemic and the subsequent variants that continue to impact lives and livelihood. Guaranteed and annuity products have also witnessed an increased demand from consumers that are now looking to invest in safer assets with sustainable returns.

Life insurance sector overview

India ranks tenth in the global life insurance industry with 2.73% share of global life insurance market in 2019.³

The life insurance industry earned ₹6.29 Lakh Crore in premium during FY 2020-21, up from ₹5.73 Lakh Crore in FY 2019-20, registering a growth of 9.74%. While renewal premiums made up 55.67% of total premiums received by life insurers, new business made up the remaining 44.33%. The growth in renewal premium was recorded at 11.6%. While new business premium registered a growth of 7.5% in FY 2020-21.⁴

¹ <https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR103MPC81636A20CC4146AAA70682C8252B56DB.PDF>

² <https://www.moneycontrol.com/news/business/life-insurance-companies-record-37-rise-in-new-business-premium-in-march-8382231.html>

³ https://www.policyholder.gov.in/Indian_Insurance_Market.aspx

⁴ irdai.gov.in/admincms/cms/uploadedfiles/annual%20reports/Annual%20Report%202020-21.pdf

| Premium underwritten by life insurers | | |
|---------------------------------------|--------------------------------------|-------------------------------------|
| Insurer | Premium (in ₹Crore) | |
| | FY 2019-20 | FY 2020-21 |
| LIC | 3,79,389.60 (12.41) | 4,03,286.55 (6.30) |
| Private sector | 4,03,286.55 (13.42) | 2,25,444.48 (16.50) |
| Total | 5,72,910.19 (12.75) | 6,28,731.04 (9.74) |

*Figures in bracket indicate the percentage increase over the last year

| Life Insurer | Private Market Share (excl. LIC) FYTD (Mar'22) basis individual adj. FYP |
|----------------------|--|
| SBI Life | 23.4% |
| HDFC Life | 14.8% |
| ICICI Prudential | 11.4% |
| Max Life | 9.9% |
| Tata AIA | 8.1% |
| Bajaj Allianz | 6.7% |
| Kotak Life | 4.0% |
| Birla Sunlife | 3.8% |
| PNB MetLife | 3.2% |
| Canara HSBC OBC | 2.5% |
| IndiaFirst Life | 2.4% |
| Star Union Dai-ichi | 1.9% |
| Reliance Life | 1.7% |
| Exide Life | 1.3% |
| Bharti Axa Life | 1.3% |
| IDBI Federal | 1.0% |
| Shriram Life | 0.8% |
| Edelweiss Tokio | 0.7% |
| Future Generali Life | 0.6% |
| Aviva | 0.4% |
| Pramerica Life | 0.2% |
| Aegon Life Insurance | 0.0% |
| Sahara Life | 0.0% |

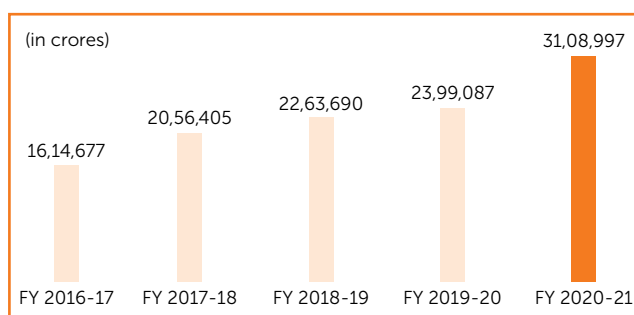
Megatrends for the insurance sector

Financialisation of savings

India's gross financial savings has risen exponentially over the past five fiscal, growing from Rs. 16 lakh crore in FY 2016-17, to Rs. 31 lakh crore in FY 2020-21. Life insurance funds formed 24% of the total financial savings in FY 2020-21. Life insurance industry is uniquely positioned to cater to multiple needs of consumer across fixed income and equity platforms. In the longer term, rise in disposable income would result in increasing household savings which would likely be invested in various financial instruments including life insurance.

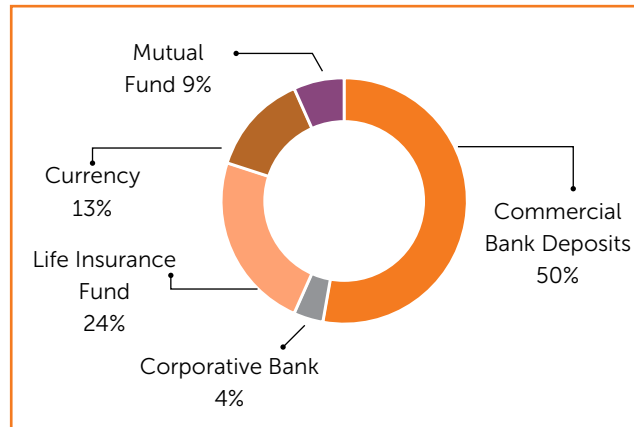
Gross financial savings

Cumulatively, households saved Rs 8.5 lakh in 2 years.



Source: SBI Ecowrap

Composition of financial savings in FY 2020-21



Source: RBI

Insurance penetration in India

| Penetration and Density of Life Insurance in India | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| Particulars | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Insurance Penetration | 3.40 | 3.17 | 3.10 | 2.60 | 2.72 | 2.72 | 2.76 | 2.74 | 2.82 | 3.20 |
| Insurance Density | 49.0 | 42.7 | 41.0 | 44.0 | 43.2 | 46.5 | 55.0 | 55.0 | 58.0 | 59.0 |

Source: Economic survey 2021-22

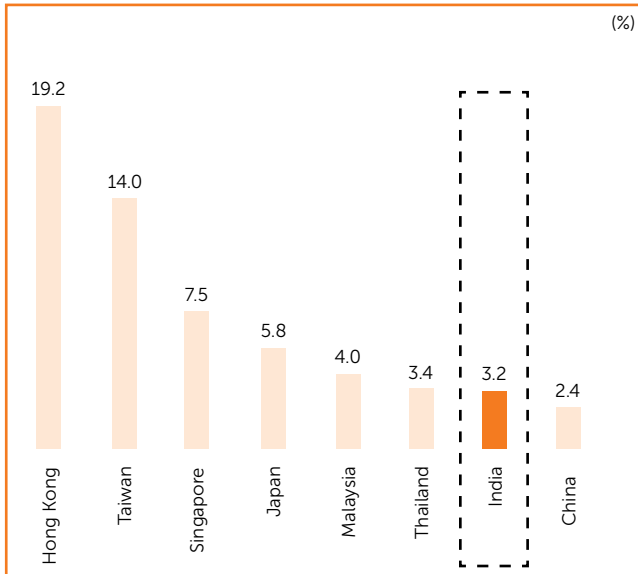
Currently, insurance penetration in India is low. The Economic Survey 2021-2022 has revealed that life insurance penetration went up from 2.82% in 2019 to 3.2% in 2020. As per definition, insurance penetration is measured as the percentage of the total life insurance premium paid in a year to the Gross Domestic Product (GDP). Additionally, the Economic Survey has also revealed that people got themselves insured due to

the fear and uncertainty that came along with COVID-19. This opens up huge growth opportunities for the sector. India's insurance density stands at nearly \$58 in 2020, while its retail-protection sum assured as a proportion of GDP is at 19%. In comparison, other South-Eastern countries including Malaysia and Thailand stand at 142% and 113%, respectively. As compared to other developed economies, India remains

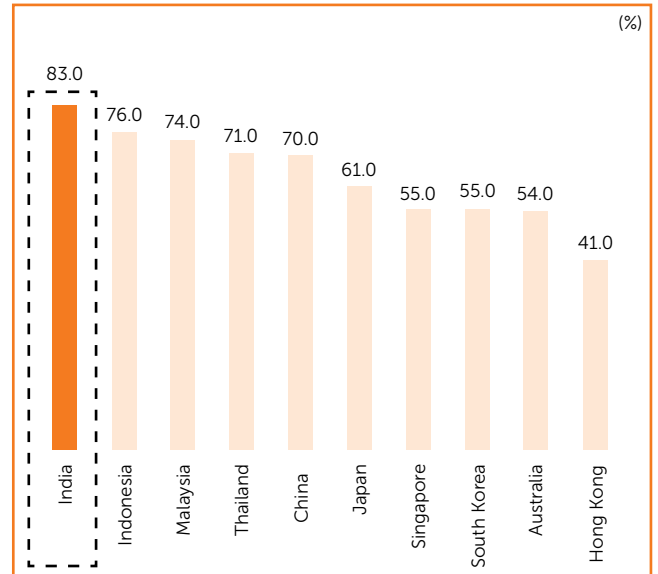
vastly under-insured, both in terms of penetration and density. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with rising awareness about need for life insurance, higher financial savings as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

The 'protection gap' in India is amongst the highest in the world at 83%, as growth in savings and life insurance coverage has lagged economic and wage growth. The increase in disposable income, coupled with pandemic induced awareness of protection products shall help increase penetration levels.

Life insurance penetration¹ (FY2020-21)



Protection gap² (2019)



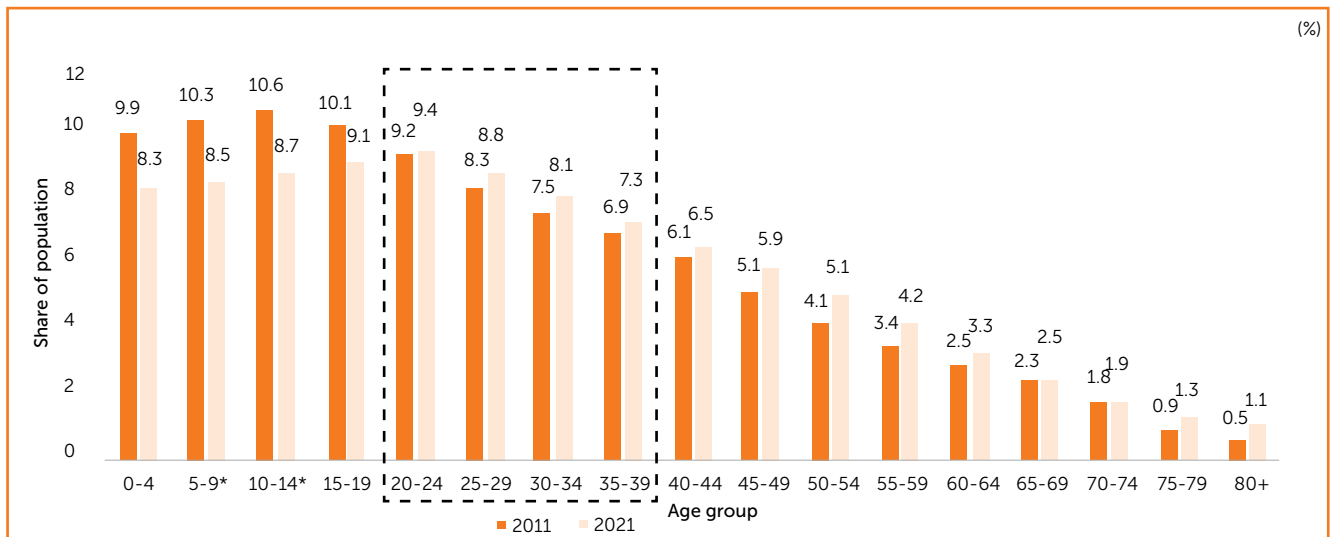
1. Penetration as measured by premiums as % of GDP.
2. Source: Swiss Re report (Based on respective financial year of the countries)

Demographic profile of India

India is the second most populous country in the world. As per the 'World Urbanisation Prospects: The 2018 Revision' by the United Nations, India is expected to grow by 1% CAGR between 2015-2030 to reach population by 1.5 billion. The median age

of the population in India is 26.8 years indicating a favourable demographic for life insurance industry. India's demographic profile presents a significant opportunity for the industry as it helps mobilise long term savings and secure the future with a stable financial income.

Demographic profile of Indian population



Source: CRISIL

Focus on India's elderly population

However, India has experienced a dramatic demographic transition in the past 50 years, entailing almost a tripling of the population over 60 years. With this pattern poised to continue, India's elderly population (aged 60 and above) is projected to touch 194 million in 2031 from 138 million in 2021, a 41% increase over a decade, according to the National Statistical Office (NSO)'s Elderly in India 2021 report. With the percentage growth of the senior citizen population in India continuing to grow, the government has introduced focused programmes, including National Health Protection Scheme, The National Policy on Senior Citizens, and The Continuing Education and Adult Education programmes, amongst others. This focus ties back to India's commitment to taking all possible steps towards improving the quality of life of older persons and protecting their rights and dignity through full implementation of the Madrid International Plan of Action on Ageing and the 2030 Agenda.

The country's focus on enhancing the quality of life for elderlies opens opportunities for helping build greater financial security and independence for the population segment. In this parlance, the relevance of retirement savings products becomes more imperative to secure the financial future of the citizens. Research points out that while the growth of the elderly population (>60) in India is outpacing the overall population growth, India's Pensions assets to GDP ratio is among the lowest in the world. While traditional support structures of joint families have been consistently declining, the rising awareness about retirement planning as an investment and tax planning tool augurs a positive sign.

Retirement is a key focus area for Max Life, and the business remains committed to increasing retirement protection penetration in the country. To understand the pulse of the consumers, Max Life launched the first edition of its 'India Retirement Index Study' (IRIS), which maps the retirement preparedness of consumers in India. The retirement-focused survey aims to reveal the state of urban India's preparedness to lead a healthy, peaceful, and financially independent retirement life.

According to the India Retirement Index Study¹, 26% of the people believe in planning for retirement early before 35 years, while only 24% are driven by 'savings for retirement' when investing. Some of the major challenges like support from children, family wealth, and delayed planning pose barriers to retirement investment planning. With more than 67% of people considering life insurance as the most suitable product for retirement, there is an increasing preference for insurance policies.

Key findings of India Retirement Index Study

- ▶ Retirement evokes positive sentiments, yet 1 in 3 Indians do not want to retire
- ▶ Retirement readiness highest in West Zone and Metros, North and South Zones least prepared

- ▶ 47% of urban Indians invest in retirement for financial independence
- ▶ 70% are aware of retirement corpus amount, yet 1 in 4 believe ideal age to start planning after 65 years
- ▶ 45% depend on children for retirement support
- ▶ Only 24% consider 'savings for retirement' as a financial priority, despite 56% believing that savings will be exhausted within 10 years of retirement
- ▶ 67% of urban India considers life insurance as the most suitable product for retirement savings; only 40% have invested in it.

Digitisation

Digital integration of businesses is proving to be a big opportunity to excel in the business. Customers are demanding easier and efficient solution with frictionless end-to-end experience. Technological advancement would help the business to reducing costs, expand customer reach, widen product offerings and manage risks more efficiently.

Digitisation in insurance sector is fast-tracking claim processes and reduce time for customer onboarding. Digital innovations that speed up the claims process are bringing convenience to customers while reducing operational costs significantly.

Risks and concerns

The life insurance industry faces a number of risks primarily due to rapidly evolving customer behaviour, changing demographic profile, increasing competition and dynamic macroeconomic conditions. The financial conditions and future prospects of companies may be significantly affected by factors such as market fluctuations, changes in tax rates or in interest rates. Risks also exist in the form of a change in relationship with key distribution partners. While some risks are controllable, others are non-controllable like the ongoing geo-political unrest that poses short-term challenge to the industry in terms of inflation and erosion of disposable income.

Opportunities

The increase in the size of the global middle-class population, higher incomes, medical and healthcare inflation, and the heightened need for mortality protection have become the tailwinds for the life insurance industry.

- ▶ The pandemic bolstered customers' growing trust in insurance as a secure financial instrument, particularly in unpredictable times. This shift in mindset, which sees life insurance as one of the best risk-mitigation tools rather than just a savings tool, will continue in 2022.
- ▶ The Indian life insurance sector is at a pivotal moment right now. The country's low product penetration will continue to give the sector plenty of potential to expand. Given these developments, demand for appropriate life

¹India Retirement Index Study is an annual retirement study by Max Life Insurance in association with Karvy Insights. Launched in December 2021, the survey aims to understand the retirement readiness of Urban India, with insights into awareness, aspirations and challenges of consumers during retirement and it's planning.

insurance products will remain robust in 2022, and long-term growth potential will be as appealing as ever.

- ▶ In 2022, customer behaviour will be shaped even more by value-based customised purchasing, digital adoption, and enhanced awareness. Such developments will be game-changing for the life insurance sector, providing opportunities to innovate and produce granular, value-based integrated products to fulfil consumer expectations.
- ▶ With insurance companies implementing Omni-channel sales and other novel ways of interacting with the customers through hyper-personalisation, customer engagement will be enhanced simplifying the interactions and thereby attracting more customers.

Challenges

- ▶ Low penetration rate: Lack of penetration has been a problem for more than a decade now, as a major portion of the population stays uninsured.
- ▶ 'This will not happen to me' mindset: A prevalent mindset of 'this will not happen to me', leads to lower life insurance adoption, and leaves a larger customer base unprotected. We have seen the havoc that the unprecedented COVID-19 pandemic brought upon us, and hence people across age groups need to understand the importance of life insurance in securing their and loved ones' future.
- ▶ Accessibility and lack of financial literacy: For a variety of factors, including lack of information, the insurance business is less accessible to consumers in rural areas.

Business overview

Max life secured 9.9% market share in FY 2021-22 amongst the private players in terms of individual adjusted first year premium, maintaining fourth position. In terms of total new sales, Max Life secured 6.8% market share overall.

During the year FY 2021-22, the total new business premium (individual + group) of Max Life grew by 16% to ₹7,905 Crore. In terms of individual adjusted first year premium, the Company recorded a 12% growth to ₹5,442 Crore. Further, the renewal premium income (including group) grew by 19% to ₹14,509 Crore, taking gross written premium to ₹22,414 Crore, an increase of 18% over FY 2020-21.

The after-tax profit for the shareholder was ₹387 Crore for FY 2021-22, compared to ₹523 Crore in FY 2020-21, registering a decline of 26%. Lower profit in the current year includes ₹100 crore impact due to COVID-related claims.

Products

Max Life has always believed that having a well-balanced product mix is essential for meeting the demands and financial goals of a wide range of clients while maintaining profitable growth. The Company maintains a well-balanced product line that includes a good mix of classic savings, unit-linked and pure protection plans.

During FY 2021-22, the Company added several new products to its portfolio in the individual as well as the group space. For the individual business, a blockbuster Smart Wealth Income Plan (with an early income option) and a protection plan (Smart Secure Plus Plan) with Industry-First features as well as competitive rates was launched.

In the group retirement space, the Company entered the National Pension System (NPS) market as well as the superannuation proceeds with the launch of the Smart Guaranteed Pension Plan, an annuity plan.

Product categories

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

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

- ▶ **Term Insurance** - Term insurance is the simplest and purest form of life insurance, offering financial coverage to the policyholder against fixed premiums for a specified duration — hence the name 'term' insurance policy. Choosing and investing in the right term insurance plan is of utmost importance to anyone who has dependents and the right term insurance plan provides security as well as value for money. The premium for the best term insurance plan depends on various crucial factors including age, gender, ppt, policy term, sum assured and so on, and the policy term.
- ▶ **Savings Plans** - Savings schemes or plans are an important part of financial planning and long-term financial stability. Additionally, investing in the suitable savings plan is essential for medical emergencies, post-retirement years, marriage, education, or rainy days.
- ▶ **Retirement Plans** - A pension plan or retirement plan is designed to cater to one's financial needs and requirements post-retirement, including medical emergencies, household expenses, and other living costs. Investing in the best retirement plan is essential to safeguard one's golden years. Retirement and pension plans are financial instruments that can shape one's hard-earned income into savings for post-retirement life. It comes in various forms to cater to a multitude of savings and investment goals, enabling a financially stable retired life.

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

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

Financial overview

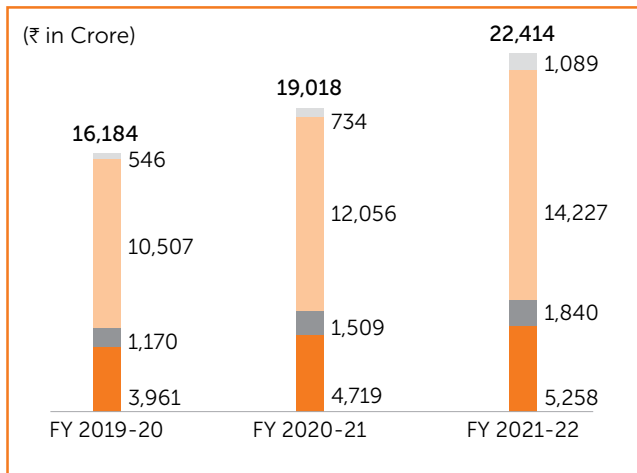
Income statement analysis

As one of the leading private life insurance companies in the country, we continue to focus on developing technologies to integrate our offerings, driving financial performance. The robust operational efficiencies and balanced portfolio mix have helped register an increase in gross premium income by 18%. We have generated a post-tax shareholders' profit of ₹387 Crore in FY 2021-22, as compared to ₹523 Crore in the previous financial year, recording a decline of ~26%. Lower profit in the current year includes ₹100 Crore impact on account of COVID-19 related claims.

(₹ in Crore)

| Revenue and Profit and Loss Account | FY 2021-22 | FY 2020-21 | Growth |
|---|---------------|---------------|--------------|
| Gross Premium Income | 22,414 | 19,018 | 18% |
| Reinsurance (ceded) | -427 | -279 | 53% |
| Total Premium Income (net) | 21,987 | 18,739 | 17% |
| Income from investments (net) | | | |
| Policyholders | 8,710 | 12,144 | -28% |
| Shareholders | 322 | 235 | 37% |
| Income from investments (net) | 9,032 | 12,379 | -27% |
| Other Income | | | |
| Policyholders | 52 | 41 | 27% |
| Shareholder | 4 | 13 | -69% |
| Total Income (A) | 31,075 | 31,172 | 0% |
| Commissions | 1,403 | 1,227 | 14% |
| Operating Expenses | 3,052 | 2,762 | 10% |
| Interest on Non-convertible debentures | 25 | - | 100% |
| GST on linked charges | 188 | 164 | 15% |
| Benefits paid | 9,277 | 7,001 | 33% |
| Changes in Valuation Reserves (net) | 16,458 | 19,622 | -16% |
| Change in funds for future appropriations | 255 | -114 | -324% |
| Total expenses (B) | 30,658 | 30,662 | 0% |
| Provision for tax (C) | 30 | -13 | -331% |
| Profit after tax (A-B-C) | 387 | 523 | -26% |

1. Gross premium earned



Gross written premium increased by 18% from ₹ 19,018 Crore in FY 2020-21 to ₹ 22,414 Crore in FY 2021-22

■ First year premium individual ■ Renewal premium individual
■ Single premium individual ■ Group premium

Premium income summary at segment level

(₹ in Crore)

| Particulars | FY 2021-22 | | | | FY 2020-21 | | | | Growth |
|------------------------------|--------------|-----------------------|---------------------------|---------------|--------------|-----------------------|---------------------------|---------------|------------|
| | Par | Non-par (incl. group) | Unit linked (incl. group) | Total | Par | Non-par (incl. group) | Unit linked (incl. group) | Total | |
| First year premium | 1,158 | 1,990 | 2,169 | 5,317 | 944 | 1,998 | 1,892 | 4,834 | 10% |
| Renewal premium | 6,169 | 3,957 | 4,384 | 14,510 | 5,919 | 2,329 | 3,943 | 12,191 | 19% |
| Single premiums | 1,002 | 1,544 | 41 | 2,587 | 995 | 951 | 47 | 1,993 | 30% |
| Gross written premium | 8,329 | 7,491 | 6,594 | 22,414 | 7,858 | 5,278 | 5,882 | 19,018 | 18% |
| Less: Reinsurance ceded | (25) | (393) | (9) | (427) | (25) | (244) | (10) | (279) | 53% |
| Net premium | 8,304 | 7,098 | 6,585 | 21,987 | 7,833 | 5,034 | 5,872 | 18,739 | 17% |

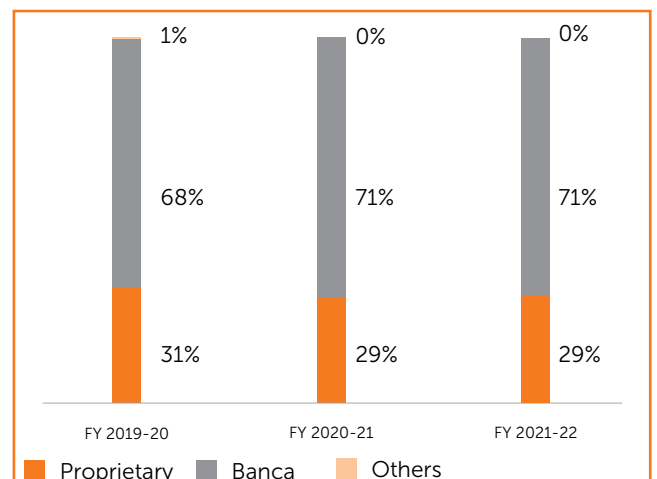
▶ First year premium grew by 10% from ₹4,834 Crore in FY 2020-21 to ₹5,317 Crore in FY 2021-22. Max Life has continued to deliver strong performance on individual new business at a 5-Yr CAGR of 16% as compared to 10% across the private life insurance industry and maintained 4th rank in Annualised Premium Equivalent (APE) and 3rd in individual sum assured. The volatility in financial markets and reducing interest rates by financial institutions prompted the consumers to invest towards long-term stable financial instruments like insurance policies, resulting in increase of first year premiums for the year.

▶ Renewal premium grew by 19% from ₹12,191 Crore in FY 2020-21 to ₹14,510 Crore in FY 2021-22 due to higher renewals across all product offerings. The growth was on account of higher new business growth in the previous year across all segments and better collection in long term saving products.

13th month persistency has seen an increase from 84% to 85% which reflects the quality of in-force book.

▶ Single Premium grew by 30% from ₹1,993 Crore in FY 2020-21 to ₹2,587 Crore in FY 2021-22 due to higher annuity and group business.

Channel Mix - Max Life has focused on maintaining a balanced distribution mix



Reinsurance premium

Reinsurance premium for the period is higher by 53% mainly due to higher group business and change in product mix.

Snapshot of income from investments

(₹ in Crore)

| Particulars | FY 2021-22 | | | | | FY 2020-21 | | | | |
|--|---------------|------------|--------------|---------------|--------------|---------------|------------|--------------|---------------|---------------|
| | Policyholders | | | Share-holders | Total | Policyholders | | | Share-holders | Total |
| | Par | Non-par | Unit linked | | | Par | Non-par | Unit linked | | |
| Interest, dividend and rent | 3,300 | 886 | 1,022 | 231 | 5,349 | 2,921 | 669 | 847 | 215 | 4,652 |
| Profit on sale / redemption of investments | 1,686 | 62 | 4,605 | 95 | 6,448 | 1,351 | 54 | 4,167 | 23 | 5,594 |
| (Loss on sale / redemption of investments) | (485) | (1) | (1,334) | (5) | (1,825) | (136) | | (1,204) | (2) | 1,342 |
| Transfer / Gain on revaluation /Change in Fair value (Unrealised Gain) | | (94) | (886) | | (980) | - | (56) | 3,553 | - | 3,497 |
| Total income from investment | 4,501 | 853 | 3,408 | 321 | 9,083 | 4,136 | 666 | 7,363 | 236 | 12,402 |

Policyholders

Non-linked (Par and Non-par)

The segment witnessed an increase in income from interest, dividend and rent from ₹3,590 Crore in FY 2020-21 to ₹4,186 Crore in FY 2021-22 on the back of higher Asset Under Management (AUM), supported by higher premium across both renewals and new business premiums. Net profit on sale of investments stood at ₹1,262 Crore for FY 2021-22, as compared to ₹1,269 Crore for FY 20-21.

Unit linked

The income from interest, dividend and rent in Unit linked fund was higher at ₹1,022 Crore in FY 2021-22 as

compared to ₹847 Crore in the previous year. This was driven by improvement in investments yields and higher AUM. Net profit from sale of investments that increased from ₹2,963 Crore in FY 2020-21 to ₹3,271 Crore in FY 2021-22 due to higher profit realisation on the equity portfolio.

Shareholders

Interest income from shareholders increased from ₹215 Crore in FY 2020-21 to ₹231 Crore in FY 2021-22 due to increase in Asset Under Management (AUM). Profit on sale/redemption of investments increased from ₹21 Crore in FY 2020-21 to ₹90 Crore in FY 2021-22 due to higher profit realisation on the equity portfolio.

Time Weighted Rate of Return (TWRR)

During the FY 2021-22, TWRR yields (without unrealised gains/losses) for policyholders decreased on account of lower realised income and lower interest income due to lock-in of new assets at lower yields. TWRR yields (without unrealised gains/losses) for shareholders increased on account of increase in realised income and increase in income of fixed income portfolio.

Decrease in TWRR (with unrealised gains/losses) for shareholders, PAR funds and linked funds are mainly due to lower growth in equity markets vis-a-vis previous financial year and hardening of Gsec yields in FY 2021-22. The TWRR with unrealised gains/losses for Non-PAR funds decreased mainly due to increase in yields in the debt market. In FY 2021-22 equity market has witnessed growth of 19% as compare to 71% in FY 2020-21. 10yr Gsec yields hardened by 66 bps in FY 2021-22 vis-a-vis hardening of 4 bps in FY20-21, resulting in higher unrealised losses in FY 2021-22 in fixed income portfolio.

(₹ in Crore)

| Particulars | FY 2021-22 | FY 2020-21 |
|---|------------|------------|
| Investments: | | |
| Policyholders' Investments | 102,362 | 86,558 |
| Shareholders' Investments | 5,148 | 3,848 |
| A. Without Unrealised Gains/Losses | | |
| Shareholders' Funds | 8.4% | 6.9% |
| Policyholders' Funds | 10.5% | 11.7% |
| • Non linked | | |
| a) Participating | 9.5% | 10.2% |
| b) Non participating | 7.4% | 7.7% |
| • Linked- non participating | 13.8% | 16.6% |
| B. With Unrealised Gains/Losses | | |
| Shareholders' Funds | 6.9% | 7.7% |
| Policyholders' Funds | 6.7% | 18.1% |
| • Non linked | | |
| a) Participating | 5.5% | 12.6% |
| b) Non participating | 4.2% | 7.2% |
| • Linked- non participating | 10.1% | 35.9% |

Other income

Other income increased from ₹41 Crore in FY 2020-21 to ₹52 Crore in FY 2021-22 mainly due to increase in interest of loans.

Commissions

The summary of commission expense is as follows:

(₹ in Crore)

| Particulars | FY 2021-22 | | | | FY 2020-21 | | | |
|-------------------------------|------------|------------|-----------|--------------|------------|------------|-----------|--------------|
| | First Year | Renewal | Single | Total | First Year | Renewal | Single | Total |
| Premium | 5,317 | 14,510 | 2,587 | 22,414 | 4,833 | 12,192 | 1,993 | 19,018 |
| Commission (A) | 959 | 363 | 46 | 1,368 | 845 | 326 | 28 | 1,199 |
| Commission% | 18% | 3% | 2% | 6% | 17% | 3% | 1% | 6% |
| Rewards* (B) | 35 | - | - | 35 | 28 | - | - | 28 |
| Total commission (A+B) | 993 | 363 | 45 | 1,403 | 873 | 326 | 29 | 1,227 |

*Represents rewards as defined under Insurance Regulatory Development Authority of India (IRDAI) (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) Regulations, 2016.

- ▶ First year commission increased from ₹845 Crore in FY 2020-21 to ₹959 Crore in FY 2021-22 due to higher business volumes and change in product mix.
- ▶ Renewal commission increased from ₹326 Crore in FY 2020-21 to ₹363 Crore in FY 2021-22 due to higher renewal premium.
- ▶ Single premium commission increased from ₹28 Crore in FY 2020-21 to ₹46 Crore in FY 2021-22 due to strong growth in group and annuity business

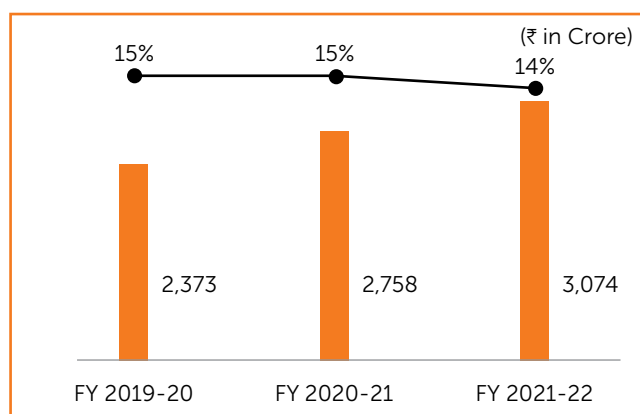
Operating expenses

The summary of operating expenses as follows:

(₹ in Crore)

| Particulars | FY 2021-22 | FY 2020-21 | Growth% |
|--|--------------|--------------|------------|
| Employees' remuneration and welfare benefits | 1,651 | 1,620 | 2% |
| Advertisement and publicity | 588 | 353 | 67% |
| Volume based cost | 165 | 135 | 22% |
| Others | 615 | 593 | 4% |
| Operating Expenses Policyholders (A) | 3,019 | 2,701 | 11% |
| Operating Expenses Shareholders (B) | 55 | 57 | -4% |
| Total | 3,074 | 2,758 | 11% |

The total operating expenses (including shareholder) to total premium ratio over past 3 years is shown below.



The total operating expenses ratio has improved over the last three years.

■ Operating expense

● Opex ratio (opex/gross premium)

Operating expenses under policyholders' revenue account:

The total policyholder operating expenses to total premium ratio stood at 13.5% as compared to 14.2%.

▶ **Employee remuneration**

Employee cost increased from ₹1,620 Crore in FY 2020-21 to ₹1,651 in FY 2021-22 registering a 2% increase over the last year.

▶ **Advertisement and publicity spends**

In line with our focus on increasing brand visibility and creating insurance awareness, our advertisement and publicity spends increased by ₹235 Crore.

▶ **Volume based expenses**

Increase in volume based expenses are in line with business volume.

▶ **Other expenses**

Inflationary pressures during the year across all services, including rent, training and communication led to rise in operating expenses. However, our cost optimising measures helped restrict the increase in operating expenses to 4%.

Operating expenses under shareholders' account:

Expenses other than those related to insurance business decreased by 4% from ₹57 Crore in FY 2020-21 to ₹55 Crore in FY 2021-22. This includes interest of ₹25 Crore on non-convertible debentures of ₹496 Crore issued during the FY 2021-22.

Snapshot of claims and benefits

During FY 2021-22, there was a significant increase in the inflow of claims driven by the deaths due to the COVID-19 pandemic. The Company's prudential risk management of holding reserves for tail risk events (such as this pandemic) helped absorb a large part of the financial strain caused by the excess claims, resulting in minimal impact on the Company's financials (shareholders' profits). With the InstaClaim™ initiative for our vintage policyholders (policies that have been in force for at least 3 continuous years with us), the Company endeavours to provide death claim payment within one day.

An impressive claim settlement ratio across our offerings, positions us among the trusted life insurance companies in the country today.

Benefits paid summary

(₹ in Crore)

| Particulars | FY 2021-22 | | | | FY 2020-21 | | | |
|--------------------------------|--------------|----------------|--------------|----------------|--------------|--------------|--------------|--------------|
| | Par | Non-par | Unit linked | Total | Par | Non-par | Unit linked | Total |
| Insurance Claims | | | | | | | | |
| (a) Claims by death | 691 | 2,175 | 304 | 3,170 | 406 | 773 | 171 | 1,349 |
| (b) Claims by Maturity | 447 | 112 | 407 | 966 | 235 | 129 | 537 | 901 |
| (c) Annuities/ Pension payment | - | 31 | - | 31 | - | 19 | - | 19 |
| (d) Other benefits | - | - | - | - | - | - | - | - |
| Surrenders | 1,356 | 279 | 3,139 | 4,774 | 1,097 | 232 | 2,363 | 3,692 |
| Health | 21 | 42 | 0 | 63 | 4 | 22 | 0 | 27 |
| Survival Benefit | 91 | 156 | - | 247 | 77 | 108 | - | 185 |
| Bonus to Policyholders | 1,181 | - | - | 1,181 | 1,143 | - | - | 1,143 |
| Others | 32 | 2 | 21 | 54 | 17 | 2 | 12 | 31 |
| Total Paid | 3,819 | 2,797 | 3,870 | 10,486 | 2,980 | 1,283 | 3,082 | 7,345 |
| Total ceded | (45) | (1,147) | (21) | (1,213) | (29) | (309) | (9) | (347) |
| Net Paid | 3,774 | 1,650 | 3,849 | 9,273 | 2,951 | 974 | 3,073 | 6,999 |

- ▶ Claims by death increased from ₹1,349 Crore in FY 2020-21 to ₹3,170 Crore in FY 2021-22 due to higher death claims paid during the pandemic.
- ▶ Claims by maturity increased from ₹901 Crore in FY 2020-21 to ₹966 Crore in FY 2021-22 due to higher count of policies eligible for maturity.
- ▶ Survival benefit paid increased from ₹185 Crore in FY 2020-21 to ₹247 Crore in FY 2021-22 due to higher number of policies attaining eligibility for money back payouts as compared to the previous year.
- ▶ An uncertain macroeconomic environment propelled several customers to premature their investments, resulting in surrenders rising to ₹4,774 Crore in FY 2021-22. This was largely visible in ULIP, as customers rushed to redeem their investments with financial markets witnessing a rise during a major part of the year. With customers preferring to have immediate cash in hand, Company has reached out to customers explaining the benefits of continuing the policy and achieve their long-term financial goals.

Change in valuation of policy liabilities

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

| Particulars | (₹ in Crore) | |
|--|--------------|------------|
| | FY 2021-22 | FY 2020-21 |
| (a) Gross | 12,182 | 9,963 |
| (b) Fund Reserves | 3,933 | 8,049 |
| (c) Discontinuance Fund | 1,136 | 1,160 |
| (d) Amount ceded in Reinsurance | (794) | 450 |
| (e) Amount accepted in Reinsurance | - | - |
| Change in valuation of liabilities in respect of life policies | 16,457 | 19,622 |

Changes in valuation reserves indicate changes in actuarial liabilities for policies that are currently in force, as well as, policies for which premium has been ceased but a liability still remains. Under the unit linked section, the change in fund reserves includes the change in unit fund value of policyholders' fund. Fund reserves increased from ₹25,470 Crore in FY21 to ₹29,403 Crore in FY22. The reason for increase in fund value by ₹3,933 Crore is primarily due to the premium income received (both renewal and first year) and the upsurge in equity market during the year.

Change in funds for future appropriation:

Change in funds for future appropriation: FFA reflects the surplus arising from the participating business to the extent it is not distributed. The change in FFA increased from negative of ₹114 Crore in FY 2020-21 to positive ₹255 Crore in FY 2021-22. The change in FFA was negative in FY 2020-21 due to strong recovery in the equity markets during the year that is,

the unrealised losses from equity investments in FY 2019-20 recovered in FY 2020-21.

Balance sheet analysis

Sources of funds

Shareholder's funds

The breakup of capital and reserves is as follows:

| Particulars | (₹ in Crore) | |
|--|----------------------|----------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Share Capital | 1,919 | 1,919 |
| Reserve and surplus | 1,276 | 1,059 |
| Credit/Debit fair value change account | 1 | 30 |
| Shareholder's fund | 3,196 | 3,008 |

Net-worth increased from ₹2,885 Crore at March 31, 2021 to ₹3,064 Crore at March 31, 2022 due to profit earned during the year, offset with final dividend payment. Fair value change account represents the balance of unrealised gains/loss on equity securities in the shareholder's fund. The decrease in fair value change from ₹30 Crore to ₹1 Crore in FY 2021-22 was due to market movement.

Borrowings

Borrowings as on March 31, 2022 were ₹496 Crore. During the year ended March 31, 2022, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹496 Crore were issued in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. The issuance of subordinated debt was carried out to improve the solvency position and support working capital requirement.

Policyholder's fund

The summary of Policyholders' funds is given below:

| Particulars | (₹ in Crore) | |
|--|----------------------|----------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Credit / (Debit) Fair Value Change Account | 653 | 964 |
| Policy Liabilities | 67,282 | 55,894 |
| Provision for Linked liabilities | 29,403 | 25,470 |
| Funds for discontinued policies | 4,040 | 2,903 |
| Funds for future appropriations | 3,237 | 2,982 |
| Revaluation Reserve | 26 | 2 |
| Total Policyholders Funds | 1,04,641 | 88,215 |

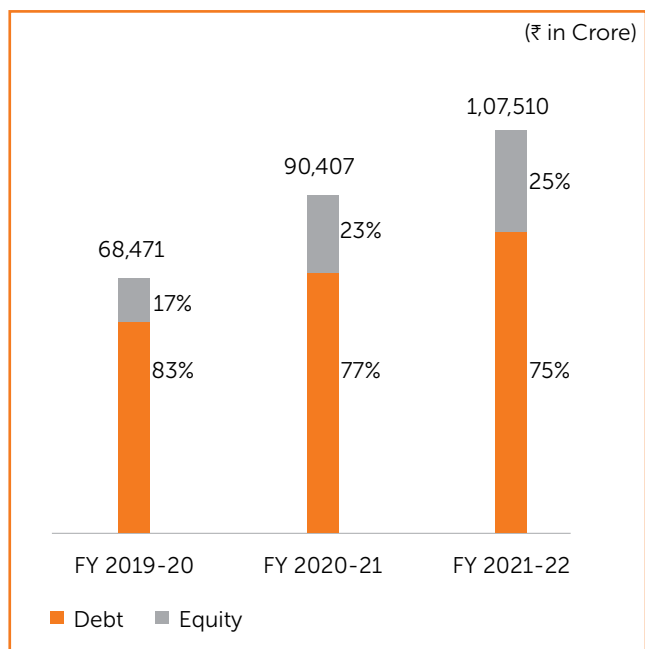
- ▶ Credit / (Debit) Fair Value Change Account - The movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. It decreased from ₹964 Crore to ₹653 Crore in FY 2021-22 mainly due to equity market movement.
- ▶ Policy liabilities increased from ₹55,894 Crore to ₹67,282 Crore in FY 2021-22. The increase in policy liability is in line with business volume.
- ▶ Provision for linked liabilities represent unit fund liability. This increased from ₹25,470 Crore to ₹29,403 Crore due to higher business volume and strong growth in equity market movement.
- ▶ Funds for future appropriations increased from ₹2,982 Crore to ₹3,237 Crore in FY 2021-22. This represents funds in participating segment, the allocation of which, either to participating policyholders' or to shareholders', has not been determined. The increase is mainly due to transfer of current year participating policyholder surplus.

Application of funds

Investments

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

Assets Under Management



The break-up of investments as on balance sheet dates is as follows

| Particulars | FY 2021-22 | FY 2020-21 | Growth |
|---|-----------------|---------------|------------|
| Shareholder's Investments | 5,148 | 3,848 | 34% |
| Policyholder's Investments | 68,919 | 58,185 | 18% |
| Assets Held To Cover Linked Liabilities | 33,443 | 28,374 | 18% |
| Total | 1,07,510 | 90,407 | 19% |

Shareholder's investment

Shareholders' investments increased by 34% from ₹3,848 Crore as at March 31, 2021 to ₹5,148 Crore as at March 31, 2022 mainly due to investment made out of current year profit and proceeds from NCD issuance.

Policyholders' investments

Policyholders' investments increased by 18% from ₹58,185 Crore as at March 31, 2021 to ₹68,919 Crore as at March 31, 2022 in line with business volume and higher investment income.

Assets held to cover linked liabilities

Assets Held To Cover Linked Liabilities increased by 18% from ₹28,374 Crore as at March 31, 2021 to ₹33,443 Crore as at March 31, 2022 due to higher business volume and equity market movement.

Loans against policy

Loans against policies increased from ₹532 Crore in FY 2020-21 to ₹666 Crore in FY 2021-22 with increasing number of customers availing loans against policies, that are fully secured against the surrender value of policies.

Current assets

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

| Particulars | As on March 31, 2022 | As on March 31, 2021 |
|---|----------------------|----------------------|
| Income accrued on investments | 1,215 | 1,090 |
| Outstanding premiums | 677 | 608 |
| Due from other entities carrying on insurance business (including reinsurers) | 370 | 156 |
| Derivative margin money investment | 205 | 64 |
| Other Assets | 490 | 451 |
| Cash and Bank balance | 662 | 579 |
| Total | 3,619 | 2,948 |

Analysis of current assets

- Income accrued on investments increased from ₹1,090 Crore at March 31, 2021 to ₹1,215 Crore at March 31, 2022 due to increase in fixed income securities.
- Outstanding premium represents premium due but not received on non linked policies which are within allowed grace period as per IRDAI regulation. The same has been increased from ₹608 Crore as at March 31, 2021 to ₹677 Crore as at March 31, 2022 due to higher policy base as compared to previous year.
- Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims accepted and receivable by us, net of reinsurance premium payable to them. It also includes claims received by us but pending decision and intimation to the reinsurers. The increase from ₹156 Crore as at March 31, 2021 to ₹370 Crore as at March 31, 2022 was primarily on account of higher claims recognised on account of COVID-19 pandemic.
- Derivative Margin money is higher as compared to previous year due to higher MTM losses on account of increase in interest rates.
- Other Assets includes prepayments, advance to suppliers, advance to employees, security and other deposits, outstanding trade investments, unclaimed assets, service tax/income tax deposits and other assets.

Current liabilities:

The summary of current liabilities is as follows

| (₹ in Crore) | | |
|---|----------------------|----------------------|
| Particulars | As on March 31, 2022 | As on March 31, 2021 |
| Agents balances | 227 | 198 |
| Unallocated premium | 352 | 383 |
| Sundry creditors | 1,204 | 1,010 |
| Claims outstanding (includes pending investigation) | 808 | 420 |
| Derivative Liability | 249 | 55 |
| Payable for purchase of investments | 311 | 279 |
| Others Current Liabilities | 572 | 540 |
| Total | 3,723 | 2,885 |

Key items of current liabilities are:

- Agent balances represents amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. This increased from ₹198 Crore in FY 2020-21 to ₹227 Crore in FY 2021-22 due to higher business volumes.
- Unallocated premium represents premium received on policies that are in the process of being issued or pending due to underwriting requirements. The decrease is due to lower number of policy pending underwriting or receipt of additional documents. decreased from ₹383 Crore to ₹352 Crore in FY 2021-22.

- Sundry creditors includes amount payable/ accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, other expenses etc. Increase in sundry creditors from ₹1,010 Crore to ₹1,204 Crore is due to normal business activity.
- Claims outstanding balance increased from ₹420 Crore to ₹808 Crore mainly due to increase in number of cases where the settlement is pending due receipt of additional documents.
- Derivative Liability increased from ₹55 Crore to ₹249 Crore mainly due to increase in interest rates.
- Others include tax deducted, Goods and Services Tax

Contingent liabilities

The below table summarises the contingent liabilities:

| (₹ in Crore) | | |
|---|----------------------|----------------------|
| Particulars. | As on March 31, 2022 | As on March 31, 2021 |
| Partly paid-up investment | 100 | 172 |
| Claims, other than against policies, not acknowledged as debts by the Company | 28 | 26 |
| Statutory demands/ liabilities in dispute, not provided for | - | 6 |
| Others | 89 | 50 |
| Total | 217 | 254 |

Contingent liability for partly paid up investments decreased from ₹172 Crore as at March 31, 2021 to ₹100 Crore as at March 31, 2022 mainly due to payment of call amount on the respective call dates of underlying investment.

Other includes potential liability in respect of repudiated policy holder claims. The same is higher due to increase in number of high value claims.

Cash flow statements

The following table sets forth, for the periods indicated, a summary of the cash flows:

| (₹ in Crore) | | |
|-------------------------------------|-----------|------------|
| Particulars | FY2021-22 | FY 2020-21 |
| Cash flow from operating activities | 8,512 | 8,555 |
| Cash flow from financing activities | 319 | (200) |
| Cash flow from investing activities | (8,749) | (8,183) |

Cash flow from operating activities:

Cash flows from operating activities marginally decreased from ₹8,555 Crore in FY 2020-21 to ₹8,512 Crore in the current year.

Cash flow from financing activities

Cash flows from financing activities increased from negative ₹200 Crore in FY 2020-21 to ₹319 Crore owing to issuance of subordinated debentures which was partially offset with dividend payment.

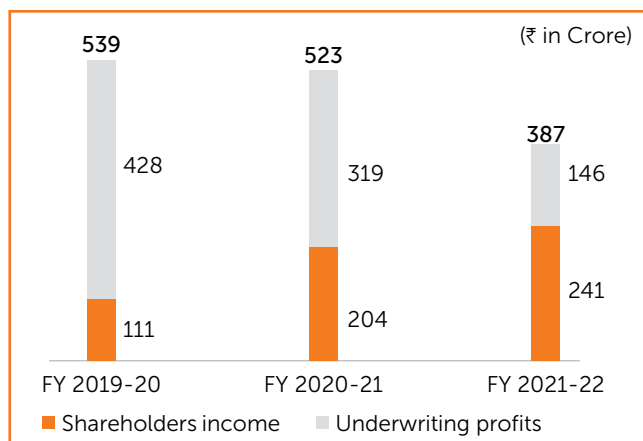
Cash flow from investing activities

Cash flows from investing activities increased from negative ₹8,183 Crore in FY 2020-21 to negative ₹8,749. This mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

Key analytical ratio

Profitability

Sustaining profitability amidst challenging scenario



Underwriting profits decreased from ₹382 Crore in FY21 to ₹146 Crore in FY22 due to increase in new business strain from ₹860 Crore to ₹932 Crore and back book surplus decreased ₹1242 to ₹1078 Crore due to additional COVID related provisions. SH Income is higher compared to previous year on account of higher investment income. Profit after tax is ₹387 Crore for FY22.

Solvency

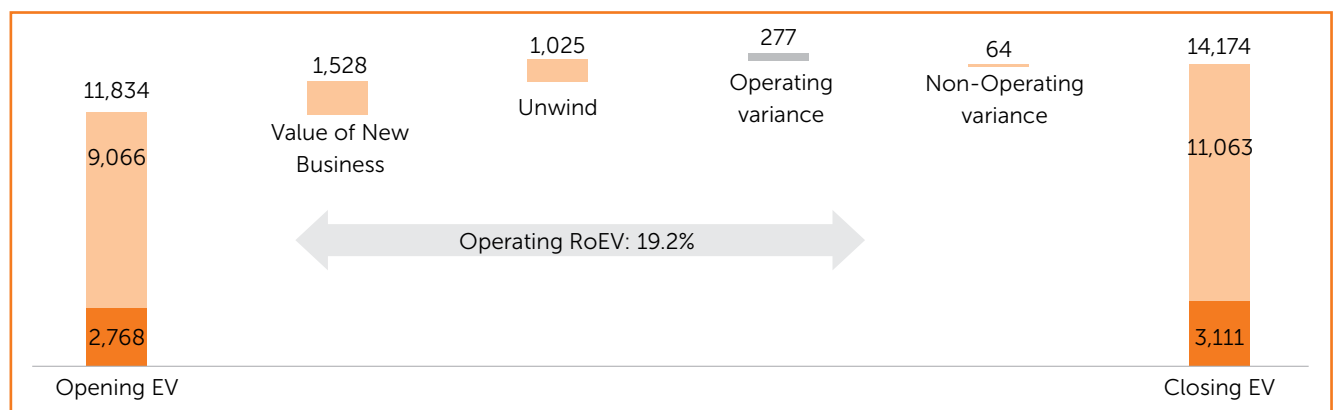
We continue to meet the solvency margin ratios as defined by the regulatory authorities. Our solvency ratio stood at 201% as on March 31, 2022 compared to 202% as on March 31, 2021.

New business margin

| Year | Value of new business | New business margin (post overrun) |
|---------|-----------------------|------------------------------------|
| 2019-20 | 897 | 21.6% |
| 2020-21 | 1,249 | 25.2% |
| 2021-22 | 1,528 | 27.4% |

The value of new business (VNB) grew to ₹1,528 Crore in FY 2021-22 as a result of premium growth and expansion of new business margins. The new business margins increased to 27.4% compared to 25.2% last year due to change in product and distribution mix.

Analysis of change in Embedded Value (EV)



- ▶ The Operating Return on EV (RoEV) over FY 2021-22 is 19.2%, which increases to 20.1% after excluding one-off impact of COVID19.
- ▶ Operating return on EV is mainly driven by value of new business and unwind.
- ▶ Operating variance includes Covid impact and strengthening of assumptions.
- ▶ Non-operating variances are mainly driven by positive economic variances during the period.

Sensitivity analysis as at 31st March 2022

| Sensitivity | Scenario | Change in VNB margin |
|-------------------------------------|----------|----------------------|
| | % change | % change |
| Lapse/Surrender - 10% increase | (1%) | (2%) |
| Lapse/Surrender - 10% decrease | 1% | 2% |
| Mortality - 10% increase | (2%) | (4%) |
| Mortality - 10% decrease | 2% | 4% |
| Expenses - 10% increase | (1%) | (6%) |
| Expenses - 10% decrease | 1% | 6% |
| Risk free rates - 1% increase | (2%) | 4% |
| Risk free rates - 1% reduction | 1% | (5%) |
| Equity values - 10% immediate rise | 1% | Negligible |
| Equity values - 10% immediate fall | (1%) | Negligible |
| Corporate tax Rate - 2% increase | (2%) | (3%) |
| Corporate tax Rate - 2% decrease | 2% | 3% |
| Corporate tax rate increased to 25% | (14%) | (20%) |

Sensitivity to various parameters shown above is lower owing to balanced product mix, diversified distribution and robust risk management framework. Please note that sensitivities with respect to change in risk free rates under EV and VNB allow for the change in value of assets as at the date of valuation

Max Life's strategic thrust areas and progress made

The comprehensive strategic framework comprises four pillars to drive sales, profitability, and customer and employee outcomes.

A

Predictable and sustainable growth

Aspirations

- ▶ Fastest growing profitable proprietary distribution
- ▶ Leader in Online acquisition
- ▶ Inorganic expansion
- ▶ Deepen bancassurance partnerships

Progress Achieved

- ▶ Strong growth of 15% in proprietary channels, Banca grew by 12%
- ▶ Continued leadership in protection sales in ecommerce, entered savings market as well. Ecommerce grew by 58%
- ▶ Partnership with new 10 fintech partners during the year such as Phonepe, Scripbox, InsuranceDekho, Ditto Insurance, Renewbuy

B

Product innovation to digital drive margins

Aspirations

- ▶ Leader in Protection + Health and Wellness proposition
- ▶ Leader in Retirement
- ▶ Drive Non PAR saving
- ▶ Enhanced investment and mortality risk management

Progress Achieved

- ▶ Highest ever quarterly margin of 31.9% in Q4FY22, Clocked highest ever FY margin of 27.4%
- ▶ Annuity grew by 65%, NPS ecosystem augmented with retiral offerings across the spectrum
- ▶ Individual Sum assured rank #3 in FY22
- ▶ Product Launches: Smart Wealth Income Plan, Smart Secure Plus and Smart Guarantee Pension Plan and CIDR in FY22
- ▶ Rider attachment at 30% for FY22; proprietary channels leading with 48% rider attachment rates. Attachment improved by 64% in Q4

C

Customer centricity across the value chain

Aspirations

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

Progress Achieved

- ▶ Improvement in 13M and 61M persistency* 84.8% (+120bps) and 50.2% (+90bps), respectively
- ▶ Claim paid ratio at 99.35% at the end of FY21, best in the industry
- ▶ Brand consideration^ improved by 8% from FY 2020-21
- ▶ Improvement of 5 points from 44 in FY 2020-21 to 49 in FY 2021-22 in the overall Company NPS scores

D

Digitisation for efficiency and intelligence

Aspirations

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

Progress Achieved

- ▶ mSmart – A comprehensive sales governance platform launched in Agency
- ▶ First life insurance partner to go live on Axis Bank marketplace to ensure seamless customer onboarding
- ▶ Adopted a 'Cloud First Approach' for all new workloads; Cloud Migration Phase 1 completed with ~46% of entire IT infra now on cloud (18% in FY21)
- ▶ Unified HRMS platform (SAP success factors) launched to support recruitment, onboarding, training, performance management, succession planning, leave, attendance and Payroll

Predictable and Sustainable Growth

With Axis Bank becoming a co-promoter of Max Life in FY22, the Company plans to accelerate its growth trajectory and improve its market share position both through organic (growth in existing channels) as well as inorganic avenues (through the acquisition of life insurer and/or addition of new partners).

For organic growth, Max Life has set specific aspirations across proprietary and partnership distribution channels:

- (a) **Proprietary distribution - Online:** Online sales channels are poised for future growth in India, given the increasing preference for online insurance purchases among customers, the evolution of the digital ecosystem, and low online sales penetration vis-à-vis global benchmarks. Max Life aspires to establish a market leadership position in the channel (in both term and savings categories) through new product innovations, partnerships/ alliances, and improved conversion efficiencies.
- (b) **Proprietary distribution - Offline:** Building a stronger agency distribution channel continues to be a key priority area for Max Life. The Company plans to drive growth through efficiency improvement in the core agency, footprint expansion, and the variabilisation of the agency
- (c) **Partnership distribution:** Bancassurance is the most significant sales contributor for Max Life, with Axis and YBL banks as the leading partners. The Company plan to implement several initiatives for seller productivity improvement, accessing new customer pools, and opening up new alternate channels to mitigate the impact of open architecture at both the banks and continue the growth momentum.

In terms of inorganic growth, Max Life will continue to augment new partnerships across sectors (e.g. fintech, bank counters) for incremental revenue growth.

Product Innovation to Drive Margins

Max Life has a balanced approach toward business growth and will continue to focus on margins along with sales growth. The Company intends to maintain a healthy mix of high-margin categories - protection, retirement, and savings – in the overall sales to drive VNB performance.

During FY2022, Max Life added several new products - Smart Guaranteed Pension Plan in the Annuity space, Smart Wealth Income Plan in Par, and Smart Secure Plus in the Term category, amongst others.

Customer Centricity across the value chain

The Company is committed to delivering best-in-class customer outcomes, exemplified by improvements in Net Promoter Score (44 in FY2021 to 49 in FY2022) and the best-in-industry claims-paid ratio of 99.34% in FY2022 despite

COVID resulting in an exponential increase in claims volume. Max Life also improved its 13M and 61M persistency metrics to 86% (+200 bps) and 52.9% (+40 bps) respectively, over the previous year.

Digitisation for efficiency and intelligence

Max Life continues to push its digitisation strategy to augment sales, provide a best-in-class experience to customers, distributors and employees, and optimize back-office costs. During FY2022, the Company launched various digital assets (across customer onboarding, sales governance, and customer servicing), adopted a "Cloud-First Approach" for all new workloads, and implemented AI models to improve productivity. This has resulted in improved customer NPS, reduced customer onboarding time, and incremental revenue from new sales platforms in partner banks and own e-commerce platforms.

Creating a sustainable business (ESG)

The Company believes in long-term value creation through sustainable growth, continuing to progress on the Environmental, Social and Governance (ESG) agenda through identified imperatives around work, people and community, green operations, and financial responsibility.

Distribution channels

The pandemic has increased demand for life insurance protection plans, while stock market volatility has heightened demand for guaranteed savings plans. To offer these product solutions, the Company has invested in and cultivated a varied multi-channel distribution infrastructure that reaches consumers across the country.

Proprietary distribution channels

At Max Life, proprietary distribution channels have been the core of consistent growth. The combination of Agency Distribution, Customer Advisory Team (CAT), and e-commerce has enabled the Company to maintain a higher development pace while also ensuring excellent business quality. The proprietary channels recorded a growth of 13% during the year and closed the year with a 28% share in adjusted individual first-year premium in FY 2021-22.

- ▶ **Agency distribution-** This is the oldest and most mature distribution channel of the Company. The channel registered a growth of 8% YoY and enabled the Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency distribution.

The Company has carved out the Agency Partners Channel within the agency distribution, which is powered by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel recruited more than 1411 agency leaders and 4959 agent advisors during FY 2021-22.

Direct Sales Force

Max Life has created a central command named Direct Sales Force (DSF) that combines CAT, SPARC, IMF & Rakshak channels under one leadership. The Direct Sales Force (DSF) combines:

- ▶ **CAT (Customer Advisory Team)** - The Company has created a Customer Advisory Team (CAT) that works to ensure that the needs of the customers whose agents are no longer part of Max life systems, are met. The channel is incubating new business models that would grow exponentially in the coming years by serving customers acquired via online sales channels.
- ▶ **SPARC (Service Points as Revenue Channel)** - A cross-sell channel leveraging service touch points with existing Max Life customers. The leads are generated by the Ops team from interactions at service points, such as financial payouts, service requests, premium reminder calling, etc. that are then passed to the field sales force to generate new sales.
- ▶ **IMF (Integrated Marketing Firms)** - Started in 2015, the IMF channel enshrines a group of agencies to improve the market penetration of the insurance business to enable the selling of mutual funds, pension plans, stocks, and other financial services by merchandisers under one umbrella. Insurance Marketing Firms (IMFs) are similar to 'Distribution Companies' having multiple tie-ups with insurers, a model akin to Independent Financial Advisors (IFA).
- ▶ **RAKSHAK** – A direct sales channel that essentially caters to the life insurance needs of the Indian Armed Forces. Ex-servicemen, defense kins, and war widows or Veer Naaris are recruited within Max Life's Rakshak team, thus empowering them financially and enabling them to contribute to the overall wellbeing of communities and the nation at large.

- ▶ **Online channel** - Over the years, Indian consumer behaviour has begun to change. Previously customers used to research online and buy offline. However nowadays customers are getting more comfortable with making purchases online. Because of the pandemic, there has been a higher awareness of the need for pure protective solutions, particularly in the online channel. The online channel registered growth of 47% in FY 2021-22.

In FY 2022-23, the online channel aims to capitalise on its success in the savings business by scaling it up while maintaining its leadership in the protection industry through innovative product releases, smarter journeys, and ecosystem collaborations.

Partnership distribution

- ▶ **Axis Bank:** This collaboration is one of the fastest-growing bancassurance agreements in the Indian life insurance business and both parties are committed to offering better value to their consumers. Max Life continues to dominate the bank's life insurance counter in both individual and group business despite the bank's adoption of open architecture.
- ▶ **YES Bank:** The YES Bank and Max Life bancassurance relationship has reached 16 years of successful partnership in FY 2021-22. Despite an open architecture set up in the Bank, both the partners are committed to growing the business multi-fold in FY 2022-23.
- ▶ **Other bancassurance partnerships:** Our Urban Cooperative Banks' partnership business grew despite being impacted due to the pandemic with geographic concentration of these bank branch networks in Maharashtra.
- ▶ **Group business:** Group business that has focused largely on Credit Life's business set a new sales record by registering robust 54% growth despite multiple challenges during the pandemic period. Group business also continued to add new clients in Group Term Life business despite the impact of second wave of COVID-19.

Risk management

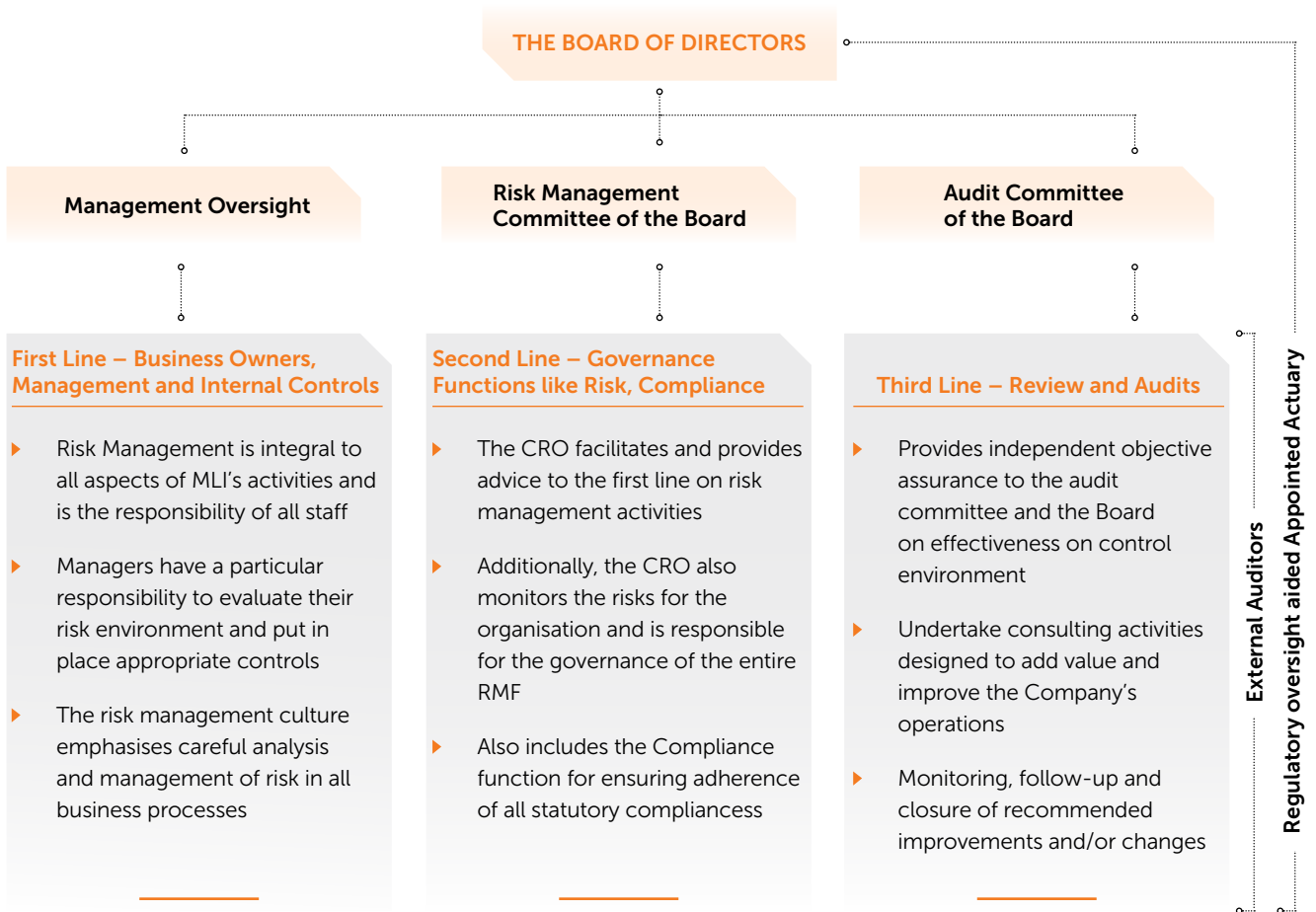
Governance of enterprise risk at Max Life

The Company’s overall approach to managing risks is based on the ‘Three Lines of Defence’ model with a clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, form the second line of defence. The internal audit function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory

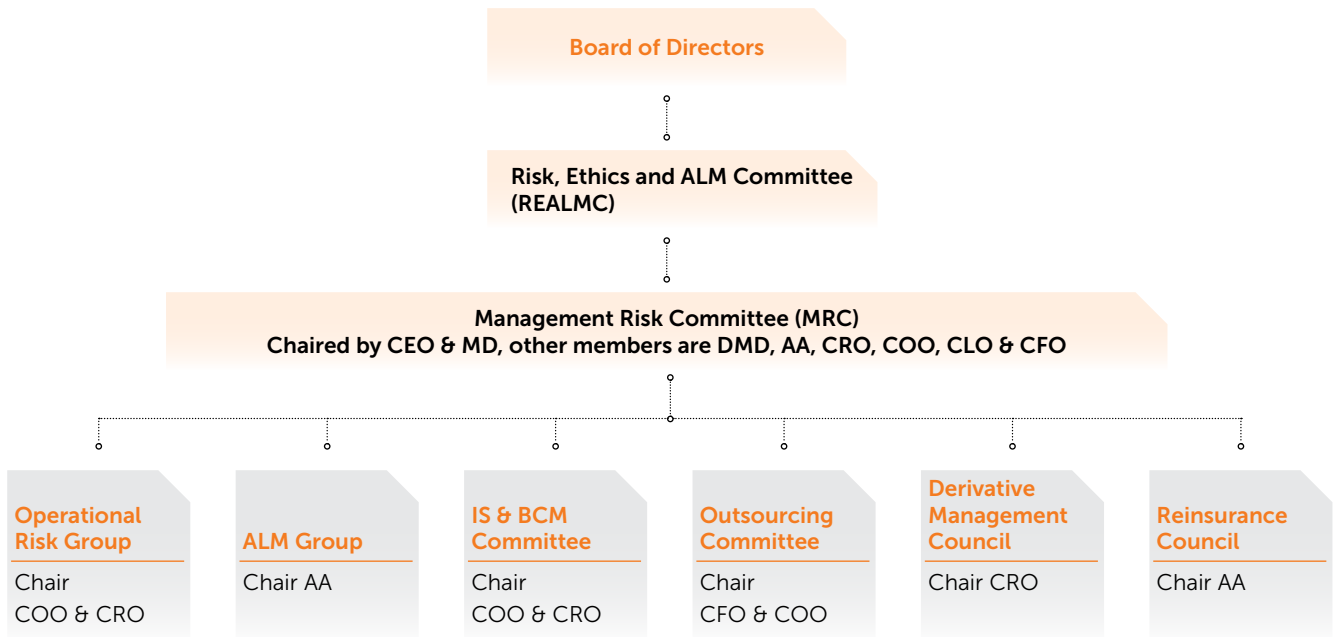
Auditors and regulatory oversight aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence.

The entire implementation is monitored both at the management level as well as the Board level committees, and the overall risk management framework and its effectiveness is subject to periodic assurance reviews. These sub-committees report on periodic basis to the Management Risk Committee chaired by the CEO and MD, which appraises to the management regarding the Top Risks, Risk Appetite, Material Risk and other statutory and internal risk matters to the Board sub-Committee on Risk Management.

Board Oversight and lines of defence



Board Oversight and Management Committees



A robust risk management framework to address enterprise-wide risks

Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures and controls to manage different types of material risks. The RMF is Max Life’s totality of systems, structures, policies, processes and people that identify, measure, monitor, report and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the management that each material risk is being prudently and soundly managed, having regard to the size, business mix and complexity of Max Life’s operations.

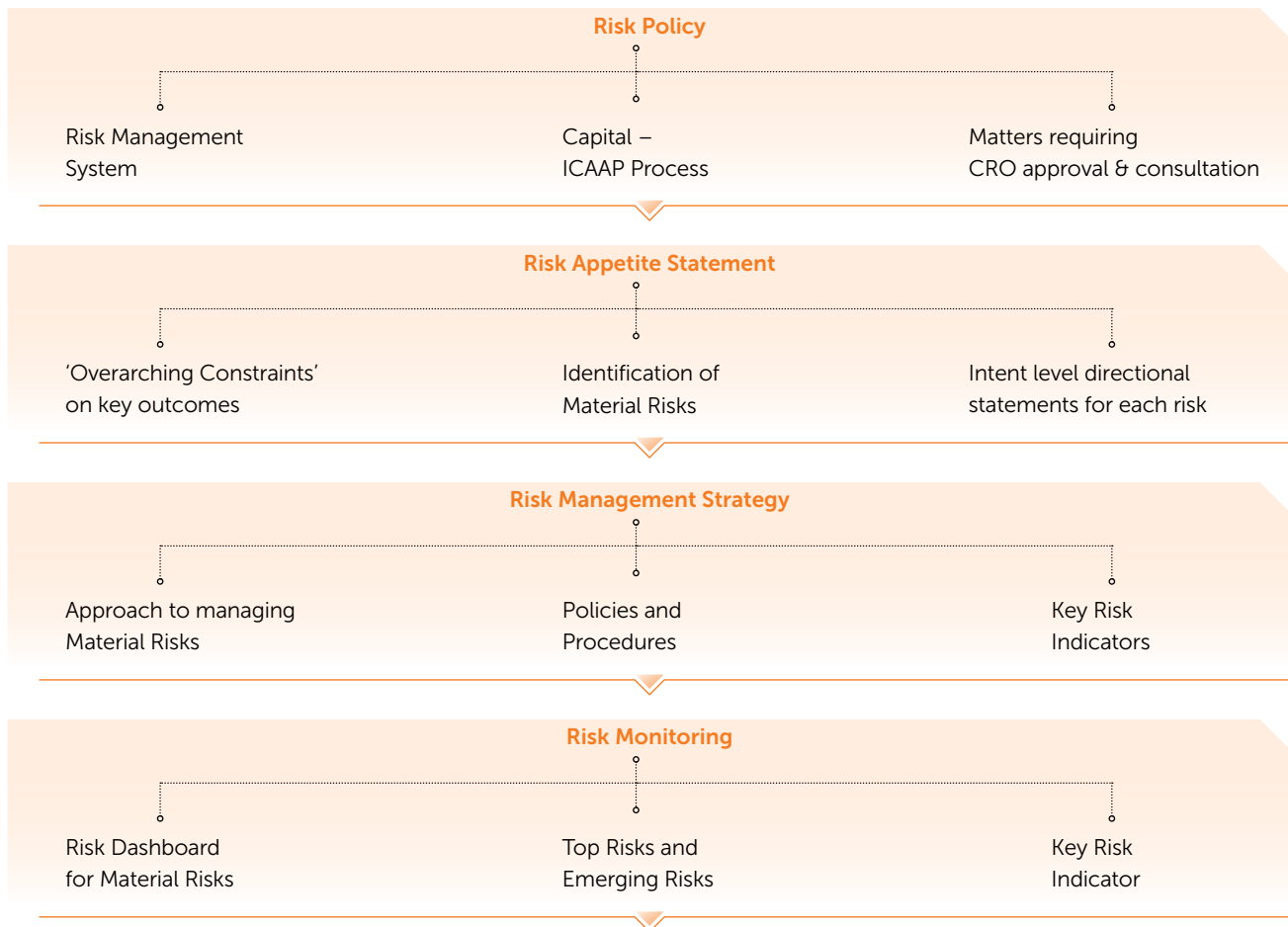
The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer who reports directly to the Chief Executive Officer (CEO) of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view of key risks affecting the Company. Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

- ▶ Developing the Risk Appetite Statement (RAS) which states the material risk and the degree of risk that Max Life is prepared to accept.

- ▶ Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life’s strategy to address the material risks and the policies and procedures supporting the management of the material risks in Max Life.
- ▶ Internal Capital Adequacy Assessment Process.
- ▶ Ensuring through various management submissions that the Board is adequately informed on top risks and key emerging risk-related issues and, if necessary, provides supplementary advice to the Board through the Risk Committee.

Max Life’s Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control and report risks and controls within the Company. It is also the Company’s policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company’s existing risk management elements. Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility or risks and has a thorough understanding of all risk tolerances.

Board oversight and management committees



Evolution of enterprise risk management at Max Life

Journey of ERM at Max life is constantly evolving and has matured from the early phase of establishing risk governance, policies and processes to proactive risk management which add immensely to the business outcomes of the Company while ensuring protection from inherent and emerging risks.

| Material Risks | Standard Practices | New Practices |
|--------------------|---|---|
| Credit Risk | <ul style="list-style-type: none"> ▶ Monitoring of financial risks ▶ Risk assessment based on external credit ratings | <ul style="list-style-type: none"> ▶ Monitoring of non-financial risks ▶ Risk assessment based on internal rating models |
| Market Risk | <ul style="list-style-type: none"> ▶ Monitoring of concentration risk ▶ Performance analysis/Peer Ranking ▶ Early warning framework for impairment | <ul style="list-style-type: none"> ▶ Performance risk analysis along with attribution analysis ▶ Early warning framework for performance |
| Interest Rate Risk | <ul style="list-style-type: none"> ▶ Classical Asset-Liability Management techniques ▶ Prudent pricing philosophy and balanced product mix | <ul style="list-style-type: none"> ▶ Interest Rate Risk Appetite through product boundaries (non-par savings), with defined ALM tolerances ▶ Hedging of interest rate risks in saving products using multiple instruments (FRA, IRS) to minimize volatility in P&L ▶ Hedging of interest rate risks in protection products to support long-term protection product designs |

| Material Risks | Standard Practices | New Practices |
|------------------------------|--|--|
| Protection or Mortality Risk | <ul style="list-style-type: none"> ▶ Traditional Underwriting practices ▶ Reinsurance Strategies ▶ Fraud control unit | <ul style="list-style-type: none"> ▶ In-house proprietary analytical model deployed for savings and protection business separately ▶ Enhanced fraud and UW models deployed with risk scores leveraging credit scores and other industry databases. |
| Reputation Risk | <ul style="list-style-type: none"> ▶ Focus only on social media and crisis management | Industry first, set of simulations for identified scenarios are being conducted for managing reputation risk against high fidelity events. |
| Operational Risk | <ul style="list-style-type: none"> ▶ Risk Control and Self Assessments (RCSA) | Real time incident reporting framework along with operational loss appetite defined. |
| Information Security Risk | <ul style="list-style-type: none"> ▶ Security framework based on ISO 27001 | Enhanced security maturity with industry leading advanced capabilities such as Breach attack simulation, Dark web monitoring, Shift Left Security, Private bug bounty and continuous benchmarking against leading industries |
| Business Continuity Risk | <ul style="list-style-type: none"> ▶ ISO 22301 certified robust Business continuity management system | Full business coverage with practical experience (@ COVID) across the value chain for better resilience – crisis, recovery, and business as usual |

Approach to identifying risks

On a quarterly basis, the CRO discusses with the Management the items posing risks within one or more of the risk areas identified along with its potential implications. All of the items listed are assessed based on residual risks i.e. after considering the existence and reliability of controls. A monitoring and mitigation plan is agreed and tracked by the CRO on an ongoing basis. The high rated risks are presented to the Management Risk Committee (MRC) as well as the Board Risk Committee on a quarterly basis along with the CRO's assessment of the risks.

The Risk team pro-actively assesses the topical and emerging situation like intensity of cyber risk and global events like Russia – Ukraine war and their possible implications on the economy of the country and on the overall planned growth and solvency of the Company. Basis the assessment, the risk team along with relevant stakeholders, deploys possible mitigating actions to ensure minimal impact on the Company. Shared below is a broad approach implemented by ERM across the Company in response to the pandemic.

Case Study - Illustration on COVID-19 pandemic response at Max Life

Compliance

- ▶ Adherence to guidelines issues by MoHFW and State Government
- ▶ Promoting digital medium for customer interactions
- ▶ Non-opening of offices in containment/ red zones

- ▶ Staffing level maintained as per the guidelines issued by Govt. authorities

Workplace preparedness

- ▶ Mandatory thermal checks upon entrance for all customers and employees
- ▶ Seating arrangements as per social distancing and face masks it worn at all the times
- ▶ Periodic sanitisation with approved chemicals
- ▶ COVID protections shield installed at the branch offices
- ▶ Arrangements with multiple vendors for deep sanitisation (with approved chemicals) if COVID positive case is reported from office

Employee awareness and safety

- ▶ Regulating in-office employee attendance through Max Life Mobile App for employees
- ▶ Only approved employees, within permitted limits, allowed to work from office post self-declaration of health status of self and family members
- ▶ Periodic awareness sessions, posters and communications (emails, SMS, and so on) for employee and ground staff
- ▶ COVID Kawach Insurance Policy for providing additional insurance cover for employees
- ▶ COVID vaccination camps for employees and their family members

Customers

- ▶ Enabled digital support and sales tools for customer servicing and sales
- ▶ Periodic communications to customers providing details of alternate methods of communication
- ▶ Video-conference and other digital means of communication to restrict physical meetings with customers
- ▶ Hygiene standards were maintained across offices/branches

Business continuity framework and Planning (BCP)

Max Life has a comprehensive Business Continuity Program to build and manage the resiliency and redundancy across Facility, Infrastructure, IT and utility components. The BCMS (Business Continuity Management System) framework focuses on the safety of employees, sites and system to ensure uninterrupted delivery of services. The framework is aligned and certified to ISO22301 standard and the deployed mechanisms are reviewed and tested per defined timelines.

In addition, annual risk assessment is conducted for all 350+ Max Life offices across India to identify the gaps and assess impact basis the geographic location and existing controls. Systemic BIA (Business Impact Analysis) is undertaken to assess all the processes and recovery strategies are then identified and deployed to ensure continuity during a crisis situation which may impact- Site, System, Supplier, Service, Staff.

Effectiveness of devised continuity plans are tested through multiple exercises such as communication cascades, call tree testing, table-top and BCP-DR drill periodically.

Information Security and Data privacy

Information security continues to be focus area for Max Life. As part of ISO 27001 and ISMS assessment programme, independent auditors review and certify controls implemented by us, basis IRDAI cyber security guidelines. We are cognisant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state of art technologies such as Breach attack simulation which coupled with external assessments; keep us in top league when compared with global industry benchmarks.

Company has well defined Information security policy which is approved by Board and is reviewed every year to stay current with ecosystem demands. There is robust governance structure including management risk committee of the Board where matters pertaining to Information Security are discussed on quarterly basis.

Periodic awareness sessions for employees, vendors and even customers are conducted with clear Do's and Don'ts. In addition, table top exercises and simulation on advanced attack scenarios are conducted for preparedness to ensure speed of response in any eventuality.

Accolades for the ERM team

The ERM team has been in receipt of several prestigious awards and nominations both at domestic and international levels. A few of these have been listed below:

- ▶ UBS Forum
 - ▶ Risk Management Team of the Year
 - ▶ The Most Innovative Risk Strategy of the Year
 - ▶ The Chief Risk Officer (CRO) of the Year
 - ▶ The Risk Manager of the Year
 - ▶ The Risk Rising Star of the Year
- ▶ Corporate Risk Manager of the year (Top 3 Nomination) by Asia Insurance Review
- ▶ Global CISO Top 100 by Forcepoint
- ▶ Best Security Practices in Insurance Industry by Data Security Council of India, 2021

Human resources

Inspiring leadership, improving the employee experience and contemporising people practices are key drivers of Max Life's high-performance culture.

Owing to the nationwide lockdown by the Indian government, Max Life shifted the complete working ecosystem to the digital mode, including onboarding, engagement, celebrations, performance management, and exit management.

The cycle of goal setting, mid-year reviews, year-end feedback, and performance appraisal happened digitally – a critical process to drive the performance-based culture in the organisation. Max Life recognised team members who went above and beyond to deliver value to the organisation during the pandemic.

To continue with the firm's culture of celebration and joy, Max Life celebrated its Founder's Day on November 12th, 2021 where 323 employees were recognised with long service awards for completing 10, 15, and 20 years of service with Max Life. Further, a COVID-19 crack team was created to support our team members during the pandemic. The team touched the lives of people and their families by being present in their most difficult times.

Owing to such policy initiatives, Max Life was ranked 18th amongst 'India's Best Companies to Work For' in 2021 – a jump of six positions from 2020. It has been bestowed upon this honour for the tenth time in the most comprehensive employee survey of workplace culture conducted by the Great Place to Work Institute.

Max Life was also recognised amongst the top 30 Best Workplaces in BFSI; and retained its position amongst Top 50 Best Workplaces for the fifth consecutive year of participation, as per the Great Place to Work Institutes (GPTW) 2021 study. In the FY 2021-22 annual employee engagement survey, about 95% of the employees gave favourable scores (top 2 box score rating), making it among the best in its class.

Max Life business outlook

Max Life creates a three-year strategy and reviews it periodically. With Axis Bank becoming a co-promoter of Max Life in FY 2021-22, the Company's management team decided to chart a new growth trajectory by combining the forces of the third largest private bank in India with the fourth largest private life insurer. The management team undertook a detailed review of the market landscape and opportunities to redefine our growth ambitions and sharpen our strategic framework to drive consistent and profitable growth.

As the pandemic shows signs of waning over this year, Max Life is committed to ensure financial protection of the larger

community by leading with agility and transitioning the business processes onto digital channels to promptly provide life insurance solutions and service to the customers.

Consumer receptiveness is driving digital adoption in the industry by demonstrating their comfort in engaging through online channels. The supply-side transformation in the industry will continue to be driven by the digitalisation of services along with expected investments from an increased Foreign Direct Investment (FDI) limit to 74% and potential demand owing to low insurance penetration. The Indian Life Insurance industry will thus need to accelerate its structural transformation further to be in tune with this evolving megatrend.

DIRECTORS' REPORT

OF MAX LIFE INSURANCE COMPANY LIMITED

| | Financial Year 2022 (Apr. 21 – Mar. 22) | Financial Year 2021 (Apr. 20 – Mar. 21) | Growth % |
|--|---|---|----------|
| Financial Performance | | | |
| New Business Premium (First Year Premium and Single Premium) | 7,905 | 6,826 | 16% |
| Adjusted Individual First Year Premium* | 5,442 | 4,870 | 12% |
| Renewal Premium | 14,509 | 12,192 | 19% |
| Commission Expenses** | 1,403 | 1,227 | 14% |
| Operating Expenses (Policyholders) | 3,019 | 2,701 | 12% |
| Shareholders Profit / (Loss) After Tax | 387 | 523 | -26% |
| Key Business Parameters | | | |
| Solvency Ratio | 201% | 202% | -100 bps |
| Share Capital (including Reserves and Surplus) | 3,195 | 2,978 | 7% |
| Assets Under Management | 107,510 | 90,407 | 19% |
| No. of Policies In-Force (individual) ('000s) | 4,774 | 4,586 | 4% |
| Sum Assured In-Force | 1,174,515 | 1,087,987 | 19% |
| No. of Employees | 15,224 | 14,975 | 2% |
| No. of Offices | 269 | 277 | -3% |

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

**Incl. of rewards

BUSINESS HIGHLIGHTS

Highlights for the Financial Year (FY) ended March 31, 2022 are as under:

THE STATE OF INDIAN ECONOMY

The last two years were marked by difficulties for the Indian economy due to the COVID-19 pandemic. Repeated waves of COVID-19 with high infection rates, supply-chain disruptions, and, more recently, inflation have created particularly challenging times for policy-making.

The Indian government, faced with these uphill challenges, responded with safety nets to cushion the impact on vulnerable sections of society and the business sector. Its focus on increasing capital expenditure and the implementation of supply-side measures prepared the economy for a sustained long-term expansion.

Despite COVID-19 impacts, strong industrial output and rapid vaccination coverage provided strong momentum to India's economy, with estimated GDP growth of 9.2 percent for FY22.¹

The government's emphasis on capital spending and exports is likely to boost production capacity and aggregate demand in the future. This would also entice private capital and help boost investment activity buoyed by a favourable financial

environment. According to the Reserve Bank of India's (RBI) surveys, capacity utilization is increasing, which will in turn encourage investment and consumption demand.

Today, multiple parameters like enhanced GST collections, growing adoption of UPI-based transactions, positive growth in the Index of Industrial Production (IIP), and growing private consumption point towards an encouraging economic recovery.

While various macroeconomic parameters signal sustained growth, possible new waves of COVID-19 and recent geopolitical tensions like the Russia-Ukraine conflict did have spill-over effects, causing a surge in inflation led by increasing oil prices, rising input costs, and supply chain disruptions.

As we move into a new fiscal, India remains at the cusp of unlocking growth, with recovery expected in the agriculture, manufacturing, and service sectors.

The Monetary Policy Committee (MPC) of the Reserve Bank of India has maintained an accommodating stance to achieve economic growth while keeping inflation under control. While there are several factors including climate-related challenges, new COVID-19 variants, and ongoing unemployment and infrastructure healthcare challenges, however, India's robust economic foundations provide the necessary cushion to sustain the growth momentum.

¹<https://home.kpmg/in/en/home/insights/2021/04/indian-economy-insights.html>

The RBI's monetary policies and government initiatives like Product Linked Incentives (PLI), the National Monetisation Plan (NMP), and PM Gati Shakti - National Master Plan are expected to boost future growth and signal a resurgence of the economy.

LIFE INSURANCE INDUSTRY OVERVIEW

The insurance industry in India has witnessed an impressive growth rate over the last two decades that has been driven by greater private sector participation and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies. According to the Insurance Regulatory and Development Authority of India (IRDAI), the life insurance industry's combined new business premium growth rate was 13 percent year over year in FY22.²

The industry saw strong growth in the protection business during the year, as awareness and risk perception among consumers grew owing to the pandemic and the growing impact of variants. Guaranteed and annuity products also have witnessed significant demand from consumers.

Though it had its share of challenges owing to the pandemic and lingering uncertainty, increased awareness and the need for protection helped the industry turn headwinds into tailwinds.

The pandemic strengthened the growing customer confidence toward insurance as a safe financial instrument, especially in times of uncertainty. This mind-shift, perceiving life insurance as one of the best safeguards against risk and not merely a savings instrument, will continue in 2022.

Today the Indian life insurance industry stands at a pivotal moment. The low product penetration in the country will continue to provide significant headroom for the sector to grow. Given these trends, the demand for suitable life insurance offerings will remain strong in 2022, and the long-term opportunities for growth will remain as compelling as ever.

Value-based personalised purchasing, digital adoption, and increased awareness will further shape customer behaviours in 2022. Such trends will be a game-changer for the life insurance industry and provide avenues to innovate and offer granular, value-based integrated products to meet customer needs.

MAX LIFE OVERVIEW

In FY22, Max Life secured a 9.9% market share amongst the private players in terms of individual adjusted first year premium, maintaining its fourth rank despite losing 90 bps from FY21. In the fiscal, Max Life secured a 6.8% market share overall in terms of total new sales, losing 41 bps.

During the year, the total new business premium (individual + group) of Max Life increased by 16% to INR 7,905 crore. In terms of individual adjusted first year premium, your Company

recorded a 12% growth to INR 5,442 crore. Further, the renewal premium income (including group) grew by 19% to INR 14,509 crore, taking gross written premium to INR 22,414 crore, an increase of 18% over the previous financial year.

Your Company generated a post-tax shareholders' profit of INR 387 crore in FY22, as compared to INR 523 crore in the previous financial year, recording a decline of ~26%. Lower profit in the current year includes the impact of INR 100 crore towards pandemic reserves flown through the revenue account.

THE STATE OF YOUR COMPANY'S AFFAIRS

STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

Max Life creates a three-year strategy and reviews it periodically. With Axis Bank becoming a co-promoter of Max Life in FY22, the Company's management team decided to chart a new growth trajectory by combining the forces of the third largest private bank in India with the fourth largest private life insurer. The management team undertook a detailed review of the market landscape and opportunities to redefine our growth ambitions and sharpen our strategic framework to drive consistent and profitable growth.

The redefined comprehensive strategic framework comprises six pillars to drive sales, profitability, and customer and employee outcomes.

1. **Consistent market outperformance by focus on priority areas**
 - a. **Leadership in e-commerce:** The online life insurance market is poised to grow rapidly in India given the lower digital penetration vs Asian/western economies. Your Company will continue to maintain leadership in term and scale-up savings business through innovative product introductions, building conversion efficiencies, and expanding ecosystem partnerships.
 - b. **Building fastest growing profitable proprietary distribution:** A robust proprietary channel is necessary for sustained growth of the life insurance sector. Your Company will continue to drive improvements in the agency business across agent and leader retention, repeat activation, top agent growth, and variable growth.
 - c. **Leadership in Protection & Health:** India has one of the highest mortality protection gaps in the Asia-Pacific region. Despite accelerated protection growth over the last few years, there still remains a large addressable population. Further, COVID-19 has provided an impetus to the demand for protection and health. Your Company will continue to improve individual protection penetration by accessing new segments, simplifying onboarding, and strengthening distribution execution.

²<https://www.moneycontrol.com/news/business/life-insurance-companies-record-37-rise-in-new-business-premium-in-march-8382231.html>

d. **Building Retirement Business:** India's pension market is highly under-penetrated and has a huge growth potential. Changes in demographics, the emergence of nuclear families, and the advancement of healthcare facilities are leading to a pronounced need for pension products. Your Company incorporated and registered Max Life Pension Fund Management entity to further the retirement agenda, and will continue to improve annuity penetration.

2. **Leverage synergies with Axis Bank:** Axis Bank is the third-largest private sector bank in India and offers the entire spectrum of financial services to customer segments covering large & mid-corporates, MSME, agriculture, and retail businesses. Your Company will leverage the strategic partnership with Axis Bank to drive synergies across all its distribution channels and gain access to new customer pools through Axis Bank and other subsidiaries.

Your Company will continue to strengthen the Axis Bank partnership by augmenting deployed manpower and improving productivity through focused onboarding, training rhythms, and sales management practices.

3. **Inorganic expansion (M&A) & Business Development:** Your Company will continue exploring opportunities to further augment Banca partnerships, along with building proprietary fintech capabilities for accelerated growth.

4. **Digitization for efficiency and intelligence:** We are in a world where information travels in real-time and is accessible to all. Digitization is no more just an enabler but has become an integral part of every function. Your Company aims to continue with its digitization agenda, build artificial intelligence, offer best in class customer/distributor service experience, and reduce back-office costs.

Your Company has launched various digital assets over time, adopted a "Cloud-First Approach" for all new workloads, and has embedded intelligence to drive efficiency. Your Company was the first life insurance partner to go live on the Axis Bank marketplace to ensure seamless customer onboarding.

5. **People Capability:** Employees are the backbone of any organization and are its greatest asset. Your Company believes in engaging and retaining top talent, enable key cultural shifts to drive superior employee outcomes, and building organizational capabilities to prepare for the future.

6. **Creating a sustainable business (ESG):** Your Company has always believed in long-term value creation through sustainable growth and will continue to progress on the Environmental, Social & Governance (ESG) agenda through identified imperatives around work, people & community, green operations, and financial responsibility.

Overall, your Company is happy to report a strong performance across various operational areas.

STRENGTHENING DISTRIBUTION CHANNELS

The pandemic has increased the need for life insurance protection plans, and stock market volatility has increased the demand for guaranteed savings plans. Your Company has invested in and nurtured a diverse multi-channel distribution architecture that reaches people across the length and breadth of the country to offer these product solutions. With our proprietary channel at the core, the distribution architecture has grown through a strong Agency channel, direct Customer Advisory Team, new-age e-commerce online channel, and efficient partnership distribution relationships that have helped your Company reach its target audience with the best-in-class products and services.

PROPRIETARY DISTRIBUTION CHANNELS

At Max Life, proprietary distribution channels have been the core of consistent growth. This congregation of Agency Distribution, Customer Advisory Team (CAT), and e-commerce have combined to enable a stronger growth momentum for your Company and have ensured exemplary performance in terms of the business quality. This focus has enabled Max Life to become a leader in new distribution models such as Insurance Marketing Firms (IMF), Agency Partner Channels, Rakshak (focused Defence Channel), etc. The proprietary channels recorded a growth of 13% during the year and closed the year with a 28% share in adjusted individual first-year premium in FY22.

Max Life aspires to build profitable proprietary distribution franchise during FY22 where your organisation has launched a multi-year project called 'Mission Uday' focused on growing proprietary channels and creating new business categories for the organisation, the outcomes will be visible from FY23 onwards across all the proprietary channels.

Agency Distribution – Being the oldest and most mature channel, propelling Max Life's growth over the years, Agency distribution weathered two lock-downs and came out stronger with 8% YoY growth, hence enabling your Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency distribution. To enhance the scope of business and increase the share of proprietary channels overall, the focus will be on growing top-performing advisors base exponentially along with activation and retention of agent advisors by building a strong performance culture with growth & entrepreneurial mind-set.

Within the agency distribution, your Company has carved out the Agency Partners Channel driven by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel recruited more than 1411 agency leaders and 4959 agent advisors during FY22. This model has shown promise with strong growth in its third full year of functioning.

As Army and Paramilitary personnel of the country remain at the forefront to protect the country, to bring additional focus to this segment, your Company had created a specialist team within Agency distribution to provide relevant life insurance

solutions to them and has rapidly acquired ~26% market share in FY22. These new initiatives have provided further impetus to the growth momentum of the Agency distribution. Variable business share in Agency distribution stood at 36% in FY22, your Company will continue to focus on building the variable Agency distribution model in future.

Customer Advisory Team – At Max Life, no customer is unaided as we have created a Customer Advisory Team (CAT) to meet the needs of customers whose agent advisors are no longer part of the Max Life system. The service-to-sales model for this direct-to-customer channel worked well during FY22, including an expansion of its team to record high growth. The channel started to incubate new business models to grow exponentially in the coming years by serving the customers who were acquired via online sales channels and it continues to lead the 13th-month persistency across your Company's multiple channels and record high margins due to productivity enhancement and adroit product-mix management.

Online Channel – The Indian consumer behaviour has started to evolve over years. In the past, the consumer used to research online and buy offline. However, today customers are getting increasingly comfortable buying online. The pandemic has resulted in greater awareness and action around the need for pure protection products, especially in the online channel. In FY22, this channel registered a superlative 47% growth. Your Company has been maintaining a leadership position in term plans purchased through life insurers' websites, leading web aggregators, and digital brokers in India. Going forward, the online channel aspires to replicate this success in the savings business by scaling it up while maintaining the leadership in the protection business through innovative product introductions, building conversion efficiencies through smarter journeys, and expanding ecosystem partnerships in FY23.

PARTNERSHIP DISTRIBUTION

- **Axis Bank** – The vision of the Max Life and Axis Bank distribution relationship is to be the most admired bancassurance partnership in India. The partnership is one of the fastest-growing bancassurance relationships in the Indian life insurance industry, with both partners are committed to providing superior value to their customers. Despite the implementation of open architecture at the bank, Max Life continued to dominate the life insurance counter in the bank in both individual and group business.
- **YES Bank** – The YES Bank and Max Life bancassurance relationship has completed 16 years of successful partnership in FY22. Despite an open architecture set up in the Bank, both the partners are committed to growing the business multi-fold in FY23.
- **Other bancassurance partnerships** – Our Urban Cooperative Banks' partnership business grew despite being impacted due to the pandemic with geographic concentration of these bank branch networks in Maharashtra.
- **Group Business** – Group business that has focused largely on Credit Life's business set a new sales record by

registering robust 54% growth despite multiple challenges during the pandemic period. Group business also continued to add new clients in Group Term Life business despite the impact of COVID-19 Wave II.

CONTINUOUS FOCUS ON OPERATIONAL EFFICIENCY FOR ENHANCING CUSTOMER EXPERIENCE

Prompt settlement of death claims is the most important promise a life insurer makes while selling a life insurance policy. Timely & hassle-free claim settlement is the most important moment of truth for the life insured and life insurer relationship. We endeavour to keep promises and keep dreams alive at the time of the customer's utmost need by paying death claims within one day for eligible policies.

During FY22, there was a significant increase in the inflow of claims, driven by the deaths due to the COVID-19 pandemic. Your Company's prudential risk management of holding reserves for tail risk events (such as this pandemic) helped absorb a large part of the financial strain caused by the excess claims, resulting in minimal impact on the Company's financials (shareholders' profits).

Max life has paid in-total 30,830 death claims worth INR 2,009 crore during FY22. Since its inception, Max Life Insurance has paid INR 6,133 crores towards death claims on 1,63,698 policies.

With the InstaClaim™ initiative for our vintage policyholders (i.e. policies that have been in force for at least 3 continuous years with us), your Company endeavours to provide death claim payment within one day. Currently, 30% claims are settled in a day.

Long-term customer retention is of critical importance in creating a win-win for customers, distributors, and your Company. Ongoing improvements in our structural solutions and services to improve the persistency is one of the key focus areas for your Company. In FY22, the 13th-month persistency of Max Life Insurance was at 86.1%, and the 61st-month persistency stood at 52.9% (Cumulative).

In FY22, your Company also tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS) across key customer touchpoints and at the overall Company relationship level, reflecting the difference between promoters and detractors of a Company. By doing so, your Company has generated greater insights into what delights or detracts customers and recommend our solutions and further implemented corrective actions to ensure that we meet our customers' expectations. During FY22, your Company witnessed an improvement of 5 points (11%) in the NPS scores to 49.

PRODUCT INTERVENTIONS TO ENABLE PLANNED PRODUCT MIX

Your Company has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans.

During FY22, your Company added new products to its portfolio in the individual as well as the group space. For the individual business, your Company has launched a blockbuster Smart Wealth Income Plan (with an early income option) and a protection plan (Smart Secure Plus Plan) with Industry-First features as well as competitive rates.

In the Group retirement space, we made a foray into the NPS market as well as targeting the Superannuation proceeds with the launch of an annuity plan - Smart Guaranteed Pension Plan.

Protection and Retirement continued to be key focus areas in FY22. One in 3.5 individual policies underwritten by Max Life was a Protection policy. Of the new business premium, including individual and group business, protection share decreased marginally from 14.2% in FY21 to 13.5% in FY22. This also resulted in 8% increase in Sum Assured of in-force policies to INR 11,74,515 crore.

REINSURANCE ACTIVITY

Reinsurance is an arrangement whereby one party (the reinsurer), in consideration for a premium, agrees to indemnify another party (the cedant) against part or all of the liability assumed by the cedant under one or more insurance policies or under one or more reinsurance contracts. Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

Max Life uses reinsurance as one of the risk management mechanisms to transfer risks (insurance risks including both mortality and morbidity risk) from our balance sheet onto that of the reinsurer in a way that it reduces the volatility and uncertainty of our future results. Additionally, because of the global presence of the reinsurers, they have access to large volumes of data from different markets basis which they provide their expertise and technical assistance to Max Life on certain product lines.

To appropriately control the reinsurance credit risk, Max Life selects reinsurers with credit rating thresholds (as prescribed by the insurance regulator) to ensure that reinsurers are financially strong and are of high creditworthiness. Max Life also monitors the credit ratings and financials of its reinsurers regularly. To control the concentration risk from reinsurance arrangements, it is ensured that the reinsurer business is well-diversified across a minimum of three large reinsurers subject to the prescribed regulatory requirements.

Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, Max Life is also adequately covered for a certain type of catastrophe risks. The extent of risk retained by us for each of these arrangements depends on our evaluation of that specific risk and is subject to regulatory requirements, wherever applicable.

COST MANAGEMENT

The operating expenses (policyholders) to net premium ratio reduced from 14.4% in FY21 to 13.7% in FY22 due to effective cost management efforts and higher business growth. The cost

(Commission plus total operating expenses) to net premium reduced to 20.1% in FY22 from 21.0% in FY21.

DIGITISATION AND INFORMATION TECHNOLOGY – LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

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

- 1) Onboarding:** A state-of-the-art cloud Native issuance and underwriting system – Dolphin was scaled up to ~99% to optimize the issuance & Underwriting TAT's & increase the straight through processing of transactions (~74 % retail business was human-less underwriting in March FY22).

Max Life also scaled up the common customer onboarding platform to all products (Term, ULIP & Traditional) which was built on digital first cloud native platform using open-source technologies; this has helped achieve industry leading page load performance – (<3 seconds as verified by Google) and has helped increase the session to quote funnel by over 10%. This has also helped in reducing the time to market for new products by 25%.

We have re-architected our core system to enable policy issuance in 6 minutes for all eligible straight pass cases.

As part of our commitment for seamless integrations with Bank partners, Axis Bank Marketplace was launched for top 3 selling products. 150 Cr+ business was logged in via Axis marketplace. This has opened gates for MLI via mobile banking app & net banking.

NIS: New Insurance System (Easy Nsure) – Yes Bank Market Place was launched where the current penetration is more than 25% of the business. Alongside, CRM Integration with YBL is also completed. This has resulted in ~1000 leads logged per day.

- 2) Digital Distribution:** Governance and Activity Management tool - mSmart was launched for Agency channel. This will help in increasing sales productivity through Sales FOD, Agent performance reports, Agent & ADM PRP, ADM Monthly planning.

We also moved to virtual training from physical training through implementation of Smartclass. It was rolled out in 105 offices and enabled sharing of trainers across offices leading to effectiveness of training and sales productivity.

- 3) Customer Services:** In-house BOT platform was scaled up for servicing & escalation desks to drive automation in customer service Process. Over 20% of the customer emails are answered by the BOTS automatically. This gives an instantaneous response to the customer queries and optimizes the customer service team's effort. The accuracy of response improved to 80% from 60%.

- a) New age centralized communication engine –** CCMS was launched which acts as a single platform to manage and maintain all trigger logics, templates,

reporting for all customer communication bringing "One View of All Customer Communication". In Phase 1, 200+ renewal documents moved to CCMS.

b) Customer service Portal (AGRIM) was given a major revamp to ensure seamless customer experience and best in class customer load. This has resulted in 10 points uplift in website NPS.

4) Enterprise Digitization: As part of improving employee experience, a new HRMS system (SAP Success factor) was launched. It is a one-stop shop to support recruitment, onboarding, training, performance management, succession planning, leave, attendance, payroll and many other services.

New Investment Management system – SAP treasury (Project Maximus) was launched enabling future ready & scalability system to support a 5X current AUM. This system has enabled enhanced controls and resilience in our investment management operations – near real-time DR, superior performance on cloud.

New-age AML sanction screening process was implemented for New Business, claims, DSDO, POS, HR & Banca Partners. This has enabled "Pre-onboarding" screening for both customers & sellers rather than "Post facto".

5) Technology Modernization: We have continued to bring agility, cost-efficiency and scalability of our IT infrastructure through transformation to cloud native apps and services. We have modernized our legacy systems by moving to cloud. 3 very complex platforms - BRMS, MyFlow and CRM application were migrated to cloud, which has resulted in ~45% of infrastructure now on Cloud.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE AT MAX LIFE

Max Life continues playing a leading role in creating a more sustainable tomorrow and making the world a better place to live. Our transformational, long term ESG Strategy is reflective of our purpose, our values, and our position as one of the leaders in the life insurance industry in India.

The four pillars of our ESG Framework are:

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

WORKING ETHICALLY & SUSTAINABLY

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

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

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

Max Life follows robust security practices to protect Personal Information in accordance with the information security and data privacy policy approved by the management. Our privacy policy is available on our website and compliant with the regulatory requirements.

CARE FOR PEOPLE AND COMMUNITY

Max Life's overall compensation philosophy rests upon the pillars of 3P's.

- **Position:** Competitive pay based on the market benchmarks and position
- **Person:** The value that the person brings to the Company in terms of knowledge, skills, and competencies
- **Performance:** Compensation increase and promotions are directly co-related

Our robust Performance Management System (PMS) backs this transparent and fair approach to rewards, simplifies the entire goal-setting process and enhances the interplay of performance & values to drive business objectives & create a high-performance culture.

In line with our commitment to invest, grow, and strengthen leadership pipeline, we have a focussed Future Leaders Program that involves hiring Management Trainees from premier Business Schools in India. Our annual engagement survey administered through Willis Towers Watson is a useful tool to understand employee engagement and perceptions. Organization Talent Review (OTR) is an annual process with close involvement of all CXOs and leaders to identify Best Bets within Max Life.

Employees' emotional and mental well-being has been of paramount importance, it took centre stage particularly during Covid-19, and thus led to the introduction and enhancement of various initiatives like counselling sessions, mental wellbeing sessions, etc.

We have a robust D&I framework at the Company level. In pursuit of this commitment, we have launched a differential employee referral incentive for People with Disabilities (PWD) hiring.

Max Life runs a robust CSR program where we have partnered with NGOs like Teach for India, Simple Education, Kshamtalya Foundation and Saajha – to spread value education and to conduct sessions on Financial Literacy.

FINANCIAL RESPONSIBILITY

Max Life has a fiduciary responsibility towards policyholders and strives to achieve the best practices in investment and governance practices. We have started to monitor our investment framework with an objective to incorporate Environmental, Social, and Governance (ESG) risks as part of our decision-making process.

We have four key focus areas in our quest to integrate ESG in our Investments Framework:

- A. We are integrating a section on ESG risks and opportunities in the investment note of every investee Company which is considered while making a decision to invest in a company
- B. We are constantly tracking to ensure 75% ESG compliance in our equity portfolio at all times
- C. We are ensuring 100% ESG compliance in 100% of Shareholders' funds' equity portfolio
- D. We are also on track to launch an ESG Index fund in Q1 2022

We have implemented a comprehensive stewardship policy and disclose a detailed summary of our voting actions quarterly. This stewardship code describes our approach to the stewardship responsibilities as set out under each principle and how its Code and procedures meet the requirements of the Guidelines. This Code is also available on our Company's website.

There is a dedicated Board Committee called the Products and Actuarial Committee (PAC), that has the mandate to review product development and performance. The PAC is chaired by a Non-Executive Director. Further, the PAC, as per the assessment, may also refer some matters to the Policyholder Protection Committee (PPC) to ensure that all relevant aspects related to responsible product offering are considered.

GREEN OPERATIONS

We are currently assessing Max Life's Carbon Footprint (Scope 1 and Scope 2) and building a roadmap to achieve the carbon neutrality target by FY2028.

We aim to completely ban-single use plastic usage in our offices in the next few years. Our current emphasis is on recycling plastic at tuck shops and pantries at the Head Office. We have used 10,000 kg of plastic in FY22 (3,000kg is single-use plastic usage and 7,000 kg is recycled plastic usage). We plan to reduce plastic consumption by 100kg in FY23. We also intend to replace plastic water jars with RO water. We have already reduced 537 tons of CO2 emission by eliminating 81,378 kg of plastic by FY22. All of our discharged water in our head office is recycled with the help of STP: We are continuously recycling 30-kilo liters per day and will continue to do so in our Head office. Reduction in water consumption by the use of tap sensors and water aerators: 100% tap sensors and water aerators in place in Ho. With the help of these, ~70% of water consumption is reduced. Our goal is to replace all

CFLs in offices with LED lights Pan-India to reduce energy consumption. In the last three years, the replacement has been undertaken across 30% offices that has helped achieve ~3% energy reduction.

We are planning to implement and maintain a ratio of 1 green plant/employee in our head-office.

ENHANCED ENGAGEMENT WITH EMPLOYEES

Inspiring leadership, improving the employee experience and contemporizing people practices are key drivers of your Company's high-performance culture. Some key highlights are:

- Max Life has been ranked 18th amongst 'India's Best Companies to Work For' in 2021. The Company has been bestowed upon this honour for the tenth time in the most comprehensive employee survey of workplace culture conducted by the Great Place to Work Institute. Max Life has also been recognized amongst the top 30 Best Workplaces in BFSI; and retains its position amongst Top 50 Best Workplaces for the fifth consecutive year of participation, as per the Great Place to Work Institutes (GPTW) 2021 study.
- In the FY22 annual employee engagement survey, over 94% of employees shared their feedback, with 95% favorable scores.
- At our Founders' Day in FY22, 323 employees were recognized with long service awards for completing 10, 15, and 20 years of service with Max Life.

VALUES FRAMEWORK

At Max Life, all employees are guided by the following values:

- CARING: Respect people, Act with compassion
- COLLABORATION: Stronger together
- CUSTOMER OBSESSION: Customer at the core
- GROWTH MINDSET: Curious to learn, Hungry to win

With INTEGRITY at its core

DIVERSITY AND INCLUSION (D&I)

Diversity is a fact in an organization and its definition binds itself as a mix of people, ethnicities, gender, and social aspects, but mostly, the richness of diversity comes from the variety of thoughts that are beyond the obvious definitions. Additionally, the essence of inclusion stems from creating a safe space for everyone to express their thoughts without inhibitions.

With an unprecedented pandemic facing us, the focus on inclusion commitment at Max Life has become much more imperative today. Our D&I commitment is no longer just a social or even a human rights issue but has become a business imperative critical to the long-term success of our organization. The latest trends in Environment and Social Governance (ESG) count D&I to be a critical component. There is heightened importance of gender and cultural diversity and social inclusion to mitigate the risks faced by the organization

and improve employee productivity that has significantly contributed to improving the Company's profitability and correspondingly, its financial performance.

In line with the purpose of making Max life an inclusive and diverse great place to work, your Company continues to work through regional diversity and inclusion councils to integrate D&I into the culture of Max Life Insurance, building organizational capability, enhancing diversity footprint and enhanced rigour for the spirit of D&I to cascade to every individual in the organization to make each employee an ally.

Diversity & Inclusion is at the heart of our business strategy, and not just a component of the people strategy. Because of this, we won some accolades for our efforts in the year.

- Max Life featured in the Top 100 Great Place to Work for Women in the Large Companies category
- Max Life Insurance was awarded "Excellence in Gender Diversity" at the 4th Annual D&I Summit & Awards by Transformance Forums

We have devised the C.O.R.E. framework to guide our D&I journey:

C – Culture

O – Organization Capability

R – Recruitment & Retention

E – Engagement & Connect

CULTURE

- Diversity & Inclusion Founder's Day Awards given out for the first time to 3 D&I Champions
- Progressive policies were introduced like Sabbatical Policy, enhancement of Paternity Leave, and Inclusion of mental health in the scope of Sick leave
- D&I Toolkit devised for all Supervisors to understand the behaviour & actions of an inclusive leader

ORGANIZATION CAPABILITY

- Capability building programs for women at all levels of their career journey
- Mentorship & Coaching assistance for women leaders
- To cover all employees at scale we also developed 2 e-modules on D&I

RECRUITMENT & RETENTION

- Overall gender diversity at Max Life stands at 25% compared to 23% in FY'21
- Increase in the hiring of people with disability and enhancing this footprint by 3 times
- 84% of Max Life Insurance consists of Millennial or Gen Z population. This pegs us as an organization poised for growth with high energy

ENGAGEMENT & CONNECT

- Celebration of the "Diversity & Inclusion Week" for the third year from March 7th – 12th 2022. The week was enriched by several activities from panel discussions, and expert speakers to gratitude campaigns.
- Celebration of D&I spotlight per channel to drive employee participation and recognize the stars.
- Utilization of social media platforms to communicate our belief in thoughts and actions around the theme of Diversity & Inclusion

As an organization committed to this purpose, through our continued efforts, your Company is trying to cultivate environments that allow each of us, regardless of age, gender, ability, etc to contribute our best selves – and this is what leads to a highly productive and innovative workplace.

INVESTMENT PERFORMANCE

Your Company's assets under management (AUM) were INR 1,07,510 crore as on 31st March 2022. This is a growth of 19% over the previous year. Your Company ensures that its investment assets are managed in accordance with its asset-liability management guidelines for Traditional policies and a market-oriented approach for its unit-linked (ULIP) policies. The performance of both traditional and unit-linked funds is commensurate with the risks assumed in the respective funds.

With an endeavour to deliver optimal returns to policyholders, Max Life's investment team follows a disciplined approach. For the Traditional policies, funds were invested keeping in mind safety of capital and stability of returns over the long-term. The debt portfolio of your Company continues to be of high quality with 96% of the portfolio carrying highest credit rating of AAA (Long-term) and A1+ (Short-term). Most of the equity portfolios for Traditional funds and ULIP funds are large-cap oriented.

Indian equity markets rallied by 17% in FY22, outperforming many markets globally. The rally in the market was however interspersed with phases of high volatility. The mid and small cap indices rallied ahead of large-caps and were up 23% and 26%, respectively. Negatives developments such as Covid waves, unstable geopolitical outlook, rising yields, and disruptions in global supply chains were offset by an increase in the pace of vaccinations and 'opening up' of the global economy. Our equity markets saw record foreign investor outflows as these investors reallocated to other geographies, dominated by commodity producers. However, domestic flows into the equity markets, remained supported by domestic institutional and retail investors. Therefore, equity market performance was not impacted due to such large outflows by the foreign investors.

FY22 marked the return of growth and inflation after the Covid-related lockdowns. Despite a severe second Covid wave, activity levels resumed swiftly as compared to the first wave. Higher Government capital spending and pent-up consumption demand supported growth. Government

continues to provide support to economy with keeping higher fiscal deficit targets leading to higher Government securities issuance. Economy geared towards bottoming of interest rate cycle with higher growth, higher inflation, higher fiscal deficit and tightening by global central banks.

Fixed income markets witnessed rising yields. Reserve bank of India and Monetary Policy Committee (MPC) continued with accommodative policies to support economic growth over inflation. RBI took steps in the form of open market operations, Government Securities Acquisition Plan (G-SAP) to manage high borrowing programme in a non-disruptive manner. Systemic liquidity remained in huge surplus.

For our Traditional funds, we increased our investments in long-term bonds in line with liability requirements. We continue to invest in other growth assets like high-quality commercial real estate with long-term lease commitments, Alternative investment funds, Infrastructure and Real Estate Investment Trusts (InvITs, REITs). We continue to use innovative interest rate hedging tools that enable us to provide long-term guarantees to our policy holders.

Long-term performance of our ULIP funds remained strong with above-benchmark returns overall. Yield on our traditional funds was income in line with long-term objectives of various plans.

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

AWARDS AND RECOGNITION

Being in the business of building 'Customer Delight', Max Life has always strived to bring the best of experiences to its stakeholders. It is in this regard, that our business performance and practices have earned sectoral admiration and have won us multiple awards and recognition. In this fiscal, your Company has won more than 30 awards and recognitions amongst industry forums, including but not limited to the following:





A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures, and controls to manage different types of material risks. The RMF is Max Life's totality of systems, structures, policies, processes, and people that identify, measure, monitor, report, and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the management that each material risk is being prudently and soundly managed in regard to the size, business mix, and complexity of Max Life's operations.

The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer who reports directly to the Chief Executive Officer (CEO) of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view of key risks affecting the Company.

Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

1. Review of the Risk Appetite Statement (RAS) which states the material risk and the degree of risk that Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Max Life.
3. Internal Capital Adequacy Assessment Process.
4. Ensuring through various management submissions that the Board is adequately informed on top risks and key emerging risk-related issues and, if necessary, provides supplementary advice to the Board through the Risk Committee.

Max Life's Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control, and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically with the process of risk management is well defined and with its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company's existing risk management elements.

Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility for risks and has a thorough understanding of all risk tolerances.

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' model with clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, forms the second line of defence. The internal audit function guided by the Audit Committee is the third line of defence and provides independent assurance to the Board.

The Statutory Auditors and regulatory oversight aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence. The entire implementation is monitored both at the management level as well as the Board level committees, and the overall risk management framework and its effectiveness are subject to periodic assurance reviews.

As the pandemic Covid-19 is still to end, the business continuity team under the risk management function continues to work proactively to ensure business continuity while giving primacy to the safety and security of our people.

NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe working environment for all and, in particular, eliminating sexual harassment against women in the workplace. Your Company is very sensitive toward any complaints related to sexual harassment and has a well-defined policy on the prevention of sexual harassment against women in the workplace.

During FY22, your Company received 17 complaints under the sexual harassment category. All these complaints were investigated and 11 complaints were closed. The investigation of the balance 6 complaints is in progress, and the same would be closed within the prescribed timelines. Your Company is compliant with respect to making requisite filings to the competent authority in this regard.

Further, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, 13,750 employees were certified on the prevention of sexual harassment by an e-learning module and 42 training sessions conducted through various interventions like new employee induction, refresher training, and through digital platforms (Zoom and Disha), etc.

NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREOF

No Company has become or ceased to be a subsidiary, joint venture or associate Company to your Company during the year.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

In FY22, your Company has promoted and enabled the incorporation of a wholly-owned subsidiary by the name of "Max Life Pension Fund Management Limited". The main objective of this subsidiary is to carry on the business of fund management in general, and pension fund management in particular, in any part of India or outside of India, and to manage pension, provident, annuity or retirement funds or benefits or schemes.

Your Company is the promoter and sponsor of the said Max Life PFM company.

GENERATING INSURANCE AWARENESS AMONGST CUSTOMERS

Max Life believes that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. During FY22, Max Life led the industry initiative on insurance awareness. This was supported by digital and social media initiatives and PR campaigns. Max Life supported this industry initiative through its continued work towards increasing life insurance awareness amongst its existing customers and prospective life insurance customers.

Your Company worked on four specific themes:

- **Campaign on the benefits of life insurance**

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

In FY22, the Company conducted 3 mass media campaigns spread over 8 weeks to educate prospective customers about the importance of Claims Paid Ratio and planning for a protected future. Social media has become an integral part of the life of a large part of Indian population. Being online, connected and updated with information has become the need of the hour.

To leverage this digital revolution, Max Life Insurance has engaged with people at large through our own social media assets to educate them about the importance of life insurance as a financial solution for protection and meeting life stage needs. On social media through 52 static posts and 67 video based posts on Youtube, Facebook, LinkedIn and Instagram we reached out to 7,99,40,650 people. In addition, many knowledge articles related to life insurance were posted on leading portals reaching 60,09,861 readers. The Company also utilised the reach of print and digital media through participation in life insurance related stories and 38 authored articles.

Max Life in partnership with Kantar, conducted the fourth edition of its consumer survey, India Protection Quotient (IPQ) across cities to check India's financial protection status. Conducted entirely online, the India Protection Quotient 4.0 surveyed 5,729 respondents across 25 Indian cities [between 10 December 2021 to 14 January 2022], making this one of the most comprehensive financial studies carried out during the recent wave of Covid-19.

With increasing immunization coverage and a growing positive outlook beyond COVID-19, the 'Protection Quotient' of urban India has moved 3 points to 50, witnessing a gradual rise from previous IPQ editions. The trend line reflects steady growth in the country's overall financial protection that has led to prioritizing financial security overall aspects.

The survey indicates a marginal increase in urban India's knowledge index from 68 to 69, while the security index increased by 5 points to 56%. Metros, Tier 1 and Tier 2 cities also witnessed an increase in the protection index, while Tier 2 saw a significant rise in life insurance awareness from 61 to 68. This indicates a strong potential in Tier 2 markets for life insurance adoption. The findings of the survey were published in multiple print and online publications and major news channels in the country, thus creating a lot of buzz around the need for protection.

- **Campaign focusing on protection of consumers**

Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. During FY22, messages related to protecting oneself from such activities were shared with your Company's existing policyholders by incorporating such messages in most customer communication. Similar information was also shared through SMS and articles with policyholders.

- **Campaign for customers**

Max Life offers a variety of plans and policies that can help meet the financial requirements of our large customer base. Your Company regularly shares relevant details about life insurance through direct mails to our existing customer base that are contactable through email. Keeping customer awareness and engagement as the prime focus, we celebrate super customer week every month. These sessions have helped our customers understand

more about life insurance benefits by connecting with customers every month digitally through various emails and SMSs. During these week-long sessions every month, multiple activities were carried out digitally through which customers were educated about the need for protection, benefits of various life insurance plans, and tax savings through life insurance.

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of Max Life is to contribute to the well-being of the society it operates. While your Company is focused on education, healthcare, environment protection, financial literacy & insurance awareness, our employees volunteering initiatives saw great impetus driving various CSR activities across the country.

During FY22, Max Life supported 8 leading NGOs towards Social, Emotional, and Ethical Learning benefitting 38,366 children directly, and additionally 54 lakh children of Tamil Nadu and Tripura were reached indirectly through NGO partner - The Education Alliance. Through these NGOs, support was also provided for the training of 40 fellows, 1,393 teachers, and 515 community members.

Intending to participate and contribute to diverse community service initiatives, Max Life Insurance CSR; Pehal, continued with significant momentum in FY22. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1.5 Lakh beneficiaries across the country.

Financial Literacy & Insurance Awareness

Max Life partnered with Haqdarshak, a social enterprise that conducts financial literacy & insurance awareness camps in Haridwar (Uttarakhand) & Purbi Singhbhum (Jharkhand). The project trained 30 women from the local community to enrol eligible citizens into government welfare & insurance schemes, thus creating sustainable livelihood for them and positively impacting nearly 15,000 beneficiaries.

Covid19 support initiatives

Contribution of around 60,000 safety kits across 350+ locations to Police and Defence officials, healthcare workers, frontline workers in state administration and education sector, leading to recognition of Max Life as a responsible corporate citizen.

Environment Conservation

Metro greening project with Gurugram Metropolitan Development Authority (GMDA): The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan. A total of 43,200 saplings were planted during this period, that led to 21 metric tons of carbon sequestering. Maintenance work involved watering, weeding, pruning, and pest control. We also installed dustbins and benches along the left and right verge of the stretch.

Water Conservation Project: 75 RWA's in & around Delhi NCR were contacted, and camps were held raising awareness of residents on the importance of water conservation. Approximately 65,000 water nozzles were distributed along with fitment assistance. These water nozzles result in a 70% reduction in water consumption in a household.

Healthcare – curbing malnutrition: Max Life distributed "Happiness Kits" to 2,500 impoverished families in the Haridwar district in collaboration with NGO Akshaya Patra. The kits had supplies of dry rations for families particularly impacted by the pandemic and stationary for children to support the right to education of socio- economically disadvantaged children.

Joy of Giving – Office activities: Employees continued the volunteering momentum in Covid times. Teams volunteered to provide necessary materials and rations to marginalized sections of the society across the country. Volunteers provided infrastructural support like computers to differently-abled children in schools. They also contributed uniforms, sweaters, and books to underprivileged school children felicitated the Kargil war veterans and undertook a plantation drive. 400 volunteers contributed to the betterment of 21,000 beneficiaries.

Engagement with NGOs supported through Max India Foundation – virtual volunteering: Max Life engaged senior leaders for 9 virtual volunteering sessions. We partnered with various NGOs on virtual sessions on topics like Financial Literacy, Career Counselling, and Health & Hygiene.

In line with the requirements under section 135 of the Companies Act, 2013, your Company contributed INR 9.49 crore towards these CSR activities during FY22 through its execution partner, Max India Foundation, and through the Company directly. The detailed Annual Report on the CSR activities undertaken by your Company is placed in **Annexure-II**.

CORPORATE GOVERNANCE

Your Company has an optimum combination of executive, non-executive, and independent directors on its Board which comprises 2 executive directors, 8 non-executive (non-independent) directors (including 1 (one) woman director) and 4 independent directors. Your Company believes that well informed and Independent Board is essential to ensure the high standards of Corporate Governance. Your Company has had a woman Director on its Board even before this became a mandatory requirement and continues to benefit from a diversified Board composition.

Max Life's corporate governance philosophy stems from its belief that corporate governance is an integral element in managing the Company's operations and growth as well as enhancing investors' confidence. The Company's Corporate Governance philosophy is set out as follows:

"As a good corporate citizen, the Company is committed to sound corporate practices based on compliance, openness, fairness, professionalism, and accountability in building the

confidence of its various stakeholders including policyholders, distributors, shareholders, regulators and employees, thereby paving the way for its long-term sustainable success."

The Company's corporate governance philosophy is based on the following principles:

- Satisfying the spirit and not just the letter of the law.
- Going beyond the law in upholding corporate governance standards.
- Driving the business based on of the belief and 'when in doubt, disclose'.
- Maintaining transparency and a high degree of disclosure.
- Making a clear distinction between personal convenience and corporate resources.
- Communicating externally in a truthful manner about the Company's financial results and operational practices.
- Having a simple and transparent corporate structure driven by business needs.
- Embracing a trusteeship model in which the Management is the trustee of the Shareholders' and Policyholders' funds.

Your Company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders reflected in its sound financial system, enhanced market reputation, and improved efficiency. Our corporate structure, business, operations, and disclosure practices are strictly aligned with our Corporate Governance Philosophy. Transparency, accountability, fair treatment of policyholders, and open communication with all our stakeholders are integral to our functioning.

For Max Life, adherence to corporate governance stems not only from the letter of law, but also from our inherent belief in doing business the right way. Corporate governance encompasses practically every sphere of management of your Company, from action plans and internal controls to performance measurement and corporate disclosures.

Your Company remains committed to excellence in its corporate governance and recognizes that it is the result of value-driven leadership and high standards of accountability, transparency, and ethics across your Company.

Further, your Company confirms that we are compliant with the applicable provisions of the Companies Act, 2013, Insurance Act, 1938, and Secretarial Standards issued by ICSI.

In line with the requirements under the IRDAI Corporate Governance Guidelines ("Guidelines") issued by IRDAI dated May 18, 2016, and subsequent amendments to date the disclosures under Guidelines are made in **Annexure I**.

Your Company's commitment to corporate governance is also reflected in the composition and structure of its board of directors, as enumerated in **Annexure I**.

Your Company believes in implementing the highest standards of governance and transparency across all spheres of its operations, be it in the area of disclosure, compliances, dealing with stakeholders including its customers, vendors, employees, and paying back to the society through CSR initiatives. Your Company gives utmost importance to regulatory and statutory compliances and in this pursuit, your Company has implemented an automated Compliance Management System (COMS) across all of its corporate functions and in all the offices across India, thereby establishing accountability, ownership, and strengthening the compliance culture across the organization.

BOARD OF DIRECTORS AND COMMITTEES

There were conscious efforts to continue to strengthen the board of directors, in terms of its diversity, effectiveness and corporate governance. The following changes were made in the board composition of your Company:

1. Appointment of Mr. Mitsuru Yasuda, Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand and Mr. Subrat Mohanty was regularized as Non-Executive Directors of the Company by the members at their 21st Annual General Meeting held on May 7, 2021.
2. Appointment of Mr. Girish Srikrishna Paranjpe and Mr. Rajesh Khanna was regularized as the Independent Directors of the Company by the members at their 21st Annual General Meeting held on May 7, 2021.

In the opinion of the Board, the said independent directors are eminent personalities with integrity and have significant expertise and experience and proficiency that has strengthen the overall composition of the Board. With regard to their proficiency, it shall be noted that Mr. Girish Srikrishna Paranjpe has successfully passed the online proficiency self-assessment test as required under the provisions of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Mr. Rajesh Khanna is exempted from passing the said test in terms of the exemption provided in the aforesaid rule.

In accordance with the provisions of the Companies Act, 2013, Mr. V. Viswanand, Mr. Mohit Talwar and Ms. Marielle Theron shall retire by rotation, and being eligible, have offered themselves for reappointment in the ensuing annual general meeting.

A resolution seeking reappointment of Mr. V. Viswanand, Mr. Mohit Talwar and Ms. Marielle Theron has been included in the notice convening the forthcoming annual general meeting of your Company.

The details regarding number of meetings of the Board and its Committees as required under section 134(3)(b) of the Companies Act, 2013 also forms a part of Annexure I.

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

During the financial year 2021-22, the Key Managerial Personnel of your Company were:

- a) Mr. Prashant Tripathy as Managing Director & CEO;
- b) Mr. V. Viswanand as Deputy Managing Director (Whole-time director);
- c) Mr. Amrit Pal Singh as Chief Financial Officer;
- d) *Mr. Mandeep Mehta as Chief Financial Officer (Internal Designation of Deputy CFO) w.e.f. September 9, 2021
- e) Mr. Anurag Chauhan as Company Secretary.

*Mr. Mandeep Mehta ceased to be associated with the Company with effect from May 1, 2022.

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

With a view to follow sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building confidence of its various stakeholders, your Company has adopted the charter of the Board which defines the respective roles, responsibilities and authorities of the Board of Directors (both individually and collectively) and of the Management in setting the direction, management and control of the Company.

Further, each committee of the Board operates within its defined charter which sets out the specific roles and responsibilities of each committee. The committees are constituted for discharging their statutory duties and responsibilities as required under various applicable laws as may be amended from time to time. Each committee has a Board approved charter, to ensure oversight of important policy issues outside the main Board meetings.

The charter of the Board and the Committees are reviewed at periodic intervals.

ANNUAL EVALUATION

For FY22, the annual evaluation of the performance of the board, the committees, individual directors including independent directors and the chairman has been carried out in line with requirements under the Companies Act, 2013. This was carried out by obtaining feedback from all directors through an online survey mechanism/ hard copy questionnaires. The outcome of the said performance evaluation was placed before the nomination and remuneration committee of your Company and the Board on May 9th and 10th, 2022 respectively.

In addition, the independent directors met separately without the attendance of non-independent directors and members

of management, wherein they discussed and reviewed the performance of non-independent directors, the Board as a whole and also the performance of the chairman of the Company. They further assessed the quality, quantity and timeliness in respect of flow of information between the Company's management and the Board. Overall, the independent directors expressed their satisfaction on the performance and effectiveness of the Board, individual non-independent board members, and the chairman, as also on the quality, quantity and timeliness of flow of information between the Company management and the Board.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 THE COMPANIES ACT, 2013

Your Company has received declarations from the independent directors of the Company confirming that:

- i) They meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.
- ii) They have duly complied with the provisions of sub-rule (1) & (2) of Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 i.e. inclusion of their names in the databank for independent directors.

DECLARATION BY THE DIRECTORS REGARDING FIT & PROPER CRITERIA AS PRESCRIBED UNDER IRDAI REGULATIONS

All the directors of the Company have confirmed that they satisfy the "Fit & Proper" criteria as prescribed under regulation 5.3 of the IRDAI Corporate Governance Guidelines.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188(1) OF THE COMPANIES ACT, 2013

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The requisite disclosure of the related party transactions has been made in the notes to accounts of your Company's financial statements for FY22. In addition, the particulars of contracts or arrangements as entered with related parties of your Company are enclosed herewith in the prescribed format i.e. Form AOC-2, as **Annexure III**.

ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013

In line with the Companies Act, 2013, a copy of the annual return for FY22 is placed on the website of the Company, which can be viewed on weblink:

<https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2021-22/Q4-FY-21-22/annual-return-FY2021-22.pdf>

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013 AND IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER/ WHOLE-TIME DIRECTORS OF INSURERS DATED AUGUST 05, 2016

Your Company has a relevant framework and a nomination & remuneration policy as required under section 178 of the Companies Act, 2013, Insurance Act, 1938, IRDAI Corporate Governance guidelines, guidelines issued by IRDAI on remuneration of non-executive directors, managing director, chief executive officer and whole-time directors dated 5th August 2016 ("Remuneration Guidelines"). Any shareholder, interested in obtaining a copy of the policy may obtain the same from the official website of the Company. The Nomination & Remuneration Policy is enclosed herewith as Annexure IV.

a. Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully. The interests of CEO/ MD/ WTD are aligned with the business strategy, risk tolerance and adjusted for risk parameters as mentioned in Nomination & Remuneration Policy. The remuneration of Managing Director and CEO/ Dy. Managing Director is inclusive of fixed pay, perquisites, bonus, allowances, short term/long-term incentives, retiral (superannuation or any other pension plan, gratuity, provident fund), Employee Phantom Stock Option, severance package (by whatever name called) and other components. Your Company's remuneration structure does not have guaranteed bonus of any kind as part of the remuneration plan of CEO/ MD/ WTD except sign on/joining bonus, if required.

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

Remuneration of Managing Director and CEO/ Dy. Managing Director will be linked to performance parameters such that it is adjusted for all types of risks like persistency, solvency, grievance redressal, expenses of management, claim settlement, claim repudiations, overall compliance status and overall financial position such as net-worth position, asset under management

(AUM) etc. Remuneration outcomes are symmetrical with risk outcomes. The payouts are sensitive to the time horizon of the risk. Pay mix should be consistent with risk alignment. Total payout of variable pay will be directly proportional to the financial performance of the Company and the risk parameters mentioned above. In case there is deterioration in the same, the variable payout will contract in accordance with adjustment for these parameters.

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

Relationship of remuneration to performance is clear, meeting appropriate performance benchmarks and consistent with the "pay-for-performance" principle. Remuneration to Directors and Key Managerial Personnel involves a balance between fixed and incentive pay reflecting short and long- term performance objectives, appropriate to the working of the Company and its goals. Nomination and Remuneration Committee (NRC)/ Board tracks the performance of the risk parameters of the relevant line of business every year. In case of negative performance, NRC/ Board will review the same and, based on appropriate facts, may consider appropriate measures for clawback. For further details, please refer to the Nomination & Remuneration Policy.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on August 10, 2021, appointed M/s Chandrasekaran Associates, Company Secretaries, Delhi, to conduct a secretarial audit for FY22 as per the requirement under Section 204 of the Companies Act, 2013. M/s Chandrasekaran Associates has shared its report for FY22 in the prescribed format i.e. form no. MR-3, which is enclosed herewith as Annexure V for your reference.

DIRECTORS' COMMENTS ON QUALIFICATION, RESERVATION, DISCLAIMERS AND ADVERSE REMARKS

(a) Statutory Audit

Joint Statutory Auditors i.e. M/s Fraser and Ross, Chartered Accountants and M/s. B. K. Khare & Co., Chartered Accountants, have no qualification, reservation, disclaimers and adverse remarks in their joint auditors' report for FY22.

(b) Secretarial Audit

M/s. Chandrasekaran Associates, Company Secretaries, Delhi, Secretarial Auditors of the Company have no qualification, reservation, disclaimers and adverse remarks in the Secretarial Audit Report for FY22.

DEMATERIALIZATION OF SECURITIES:

The status of dematerialization of shares of the Company as on March 31, 2022, is given below:

| Mode of holding | % to paid-up capital |
|-----------------|----------------------|
| Electronic | 100% (approx.) |
| Physical | 0.00% (approx.) |
| Total | 100.00 (approx.) |

Further, the non-convertible debentures issued by the Company on August 2, 2021 are in dematerialized form.

The Company confirms that the entire holding of securities of its promoters, directors and key managerial personnel is in dematerialized form and the same is in line with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

SHAREHOLDERS DIVIDEND

During FY 22, the Board of Directors of your Company in its meeting held on May 7, 2021, announced a final dividend of 9.20% of the face value of each share i.e. INR 0.92 per share for its shareholders amounting to INR 176.53 crores, for the financial year ended on 31st March, 2021.

ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES

In August 2021, your Company has issued the 4960 numbers of Non-convertible debentures of INR 10,00,000 each @ 7.50% annual interest and raised INR 496.00 crores. The said debentures are listed on National Stock Exchange of India Limited.

PARTICULARS OF DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE 2013 ACT

In accordance with section 186(11) (a) of the Companies Act, 2013 read with clarification issued by Ministry of Corporate Affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Accordingly, your Company does not have any loan given, investment made or guarantee given or security provided as required under Section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS, DURING THE FINANCIAL YEAR

There was no change in the nature of business during the financial year.

MATERIAL CHANGES AND COMMITMENT

During the year, there were no material changes and/or commitments that have an effect on the financial position of the Company except as mentioned elsewhere in this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations during the year as well as in the future.

AUDITORS

The joint statutory auditors of the Company viz; M/s B.K. Khare & Co., Chartered Accountants, shall retire at the conclusion of the ensuing annual general meeting. M/s. B. K. Khare, Chartered Accountants have expressed their willingness to be re-appointed respectively at the forthcoming annual general meeting.

Further, M/s Fraser and Ross, Chartered Accountants, have been appointed for five years in the 18th annual general meeting of the Company held on May 18, 2018, till the conclusion of 23rd annual general meeting of the Company.

Your Company proposes to reappoint M/s B.K. Khare & Co., Chartered Accountants from the conclusion of the ensuing annual general meeting till the conclusion of the 23rd annual general meeting.

Your Company has received certificates from the respective Statutory Auditors that their re- appointment and continuation as Statutory Auditors, if made, shall be in accordance with the conditions laid down in the Companies (Audit and Auditors) Rules, 2014 and Annexure 7 of Corporate Governance Guidelines issued by IRDAI and satisfies the criteria provided in Section 141 and Section 144 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

The board of directors of your Company confirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and

- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

The maintenance of cost records, for the services rendered by the Company, as specified by the Central Government under section 148 of the Companies Act, 2013, is not required.

DETAILS OF THE DEBENTURE TRUSTEE

Name of the Debenture Trustee: IDBI Trusteeship Services Limited

Contact details of IDBI Trusteeship Services Limited as notified to the Company as on date:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Phone: 022 40807000

Contact Person: Mr. Aditya Kapil

e-mail: itsl@idbitrustee.com

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022, is as follows:

| | | |
|----|--|-----------------------------------|
| A. | Conservation of energy | NA |
| B. | Technology absorption | As below |
| C. | Foreign Exchange Earnings/ Inflow and Outgo | Year ended 31.03.2022 (INR crore) |
| | Earnings/ Inflow (including equity infusion) | 25.57 Crore |

| | | |
|--|--|-------------|
| | Outgo | 99.65 Crore |
| | Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plan, etc. | NA |

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

The maintenance of cost records, for the services rendered by the Company, as specified by the Central Government under section 148 of the Companies Act, 2013, is not required.

ACKNOWLEDGMENTS

Your directors take this opportunity to express their sincere thanks to valued customers for their continued patronage.

Further, the board of directors wish to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by its employees and agent advisors, its corporate agents and other intermediaries and channel partners and vendors which have enabled your Company to establish itself amongst the leading private life insurance companies in India.

Your directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Central and State Governments and the co-promoters, Max Financial Services Limited, Axis Bank Limited, Axis Capital Limited and Axis Securities Limited and the foreign investor Mitsui Sumitomo Insurance Co. Ltd. for their continued cooperation, support and assistance.

Date: May 10, 2022

Place: New Delhi

For and on behalf of the Board of Directors

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

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

Certification for Compliance of the Corporate Governance Guidelines

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

Sd/-

Anurag Chauhan

Company Secretary

(Membership No. F9899)

Place: New Delhi

Date: May 10, 2022

List of Annexures

| S. No. | Particulars | Relevant Rules | Relevant Form | Annexure No. |
|--------|---|--|---|--------------|
| 1. | Disclosures for Financial Year 2021-2022 | IRDAI Corporate Governance Guidelines | - | I |
| 2. | Corporate Social Responsibility Report | Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Report) Rules, 2014 | Prescribed format as per Annexure to the Companies (Corporate Social Responsibility Report) Rules, 2014 | II |
| 3. | Contracts and Arrangements with Related Parties | Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013 | Form AOC-2 | III |
| 4. | Nomination & Remuneration Policy | Section 178(4) of the Companies Act, 2013 read with Section 134(3)(e) | NR Policy | IV |
| 5. | Secretarial Audit Report | Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 | Form MR-3 | V |

Annexure I: Disclosures as per the Corporate Governance Guidelines

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

- a. Board of Directors:** The Board of Directors (individually and collectively) is responsible to act in the best interest of the Company, its Policyholders and Shareholders. In discharging their duties, the Directors comply with the Code of Conduct as adopted by the Board. The Directors attend and actively participate in Board meetings and Committee meetings in which they are members.

The Board of Directors primarily reviews the Company's strategic direction and annual financial plan, monitors Company's performance, counsels management on business related matters, monitors and manages potential conflict of interests between management, Board and shareholders, approving frameworks and policies and monitors their implementation, monitors the effectiveness of Company's governance practices, provide oversight of the integrity of financial information and that of legal & compliance related matters.

During FY 22, the Board of Directors met six times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- April 6, 2021
- May 7, 2021
- August 10, 2021
- September 8, 2021
- November 9, 2021
- January 28, 2022

Number of Board meetings held and attended by the Directors during FY ended March 31, 2022 and the attendance of directors at the Annual General Meeting (AGM) held during said FY:

| Name of the Director | Designation | No. of Board Meetings held | No. of Board Meetings attended | 21st Annual General Meeting held on May 7, 2021 |
|--------------------------------|-------------------------------------|----------------------------|--------------------------------|---|
| | | | | Attended: Yes/No |
| Mr. Analjit Singh | Chairman, Non- executive Director | 6 | 6 | No |
| Mr. Prashant Tripathy | Managing Director & CEO | 6 | 6 | Yes |
| Mr. V. Viswanand | Deputy Managing Director | 6 | 6 | Yes |
| Mr. Girish Srikrishna Paranjpe | Independent, Non-executive Director | 6 | 6 | Yes |
| Mr. K. Narasimha Murthy | Independent, Non-executive Director | 6 | 6 | Yes |
| Ms. Marielle Theron | Non-executive Director | 6 | 6 | Yes |
| Mr. Mitsuru Yasuda | Non-executive Director | 6 | 6 | Yes |
| Mr. Mohit Talwar | Non-executive Director | 6 | 6 | Yes |

| Name of the Director | Designation | No. of Board Meetings held | No. of Board Meetings attended | 21st Annual General Meeting held on May 7, 2021 |
|-------------------------|-------------------------------------|----------------------------|--------------------------------|---|
| | | | | Attended: Yes/No |
| Mr. Pradeep Pant | Independent, Non-executive Director | 6 | 6 | Yes |
| Mr. Rajesh Khanna | Independent, Non-executive Director | 6 | 6 | Yes |
| Mr. Rajesh Kumar Dahiya | Non-executive Director | 6 | 6 | Yes |
| Mr. Rajiv Anand | Non-executive Director | 6 | 5 | Yes |
| Mr. Sahil Vachani | Non-executive Director | 6 | 4 | Yes |
| Mr. Subrat Mohanty | Non-executive Director | 6 | 6 | Yes |

- b. Audit Committee:** This Committee assists the Company by providing oversight on all matters relating to financial management and controls, financial accounting, internal & external audit and reporting & disclosure requirements pertaining to the Audit Committee under applicable laws.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background. Mr. K. Narasimha Murthy, Chairman of the Committee is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a fellow member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY22, the Audit Committee met 4 times as follows:

- May 6, 2021
- August 9, 2021
- November 8, 2021
- January 27, 2022 (adjourned and reconvened on January 28, 2022)

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

| Name of the Director | Designation | No. of Board Meetings held | No. of Board Meetings attended |
|--------------------------------|--|----------------------------|--------------------------------|
| Mr. K. Narasimha Murthy | Chairperson, Independent Non- executive Director | 4 | 4 |
| Mr. Girish Srikrishna Paranjpe | Member, Independent Non-executive Director | 4 | 4 |
| Ms. Marielle Theron | Member, Non-executive Director | 4 | 4 |
| Mr. Mitsuru Yasuda | Member, Non-executive Director | 4 | 4 |
| Mr. Pradeep Pant | Member, Independent Non-Executive Director | 4 | 4 |
| Mr. Rajesh Khanna | Member, Independent Non-Executive Director | 4 | 4 |
| Mr. Rajiv Anand | Member, Non-executive Director | 4 | 3 |

During FY2022, there was no such incident when your Company's Board of Directors did not accept any recommendation of the Audit Committee.

- c. Investment Committee:** This Committee assists the Company by providing oversight on matters relating to the investment of assets, including the implementation and review of the Investment Policy and the Standard Operating Procedure (SOP), investment risks and reporting & disclosure requirements pertaining to the Investment Committee under applicable laws.

During FY22, the Investment Committee met 4 times as follows:

- May 6, 2021
- August 9, 2021
- November 8, 2021
- January 27, 2022

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

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

- d. Policyholder Protection Committee:** This Committee assists the Company by providing oversight on matters relating to Treating Customer Fairly (TCF), multiple performance customer indicators, Policyholder Service Delivery, Market Conduct, Legal, Regulatory & Compliance matters involving policyholders' interest and reporting & disclosure requirements pertaining to Policyholder Protection Committee under applicable laws.

During FY22, the Policyholder Protection Committee met 4 times as follows:

- May 6, 2021
- August 9, 2021
- November 8, 2021
- January 27, 2022

Constitution of the Policyholder Protection Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

| Name of the Member | Designation | No. of Meetings held | No. of Meetings attended |
|-----------------------|--|----------------------|--------------------------|
| Ms. Marielle Theron | Chairperson, Non-executive Director | 4 | 4 |
| Mr. Jose John | Member, Appointed Actuary | 4 | 4 |
| Mr. Mitsuru Yasuda | Member, Non- executive Director | 4 | 4 |
| Mr. Prashant Tripathy | Member, MD & CEO | 4 | 4 |
| Mr. Rajesh Khanna | Member, Independent Non-executive Director | 4 | 4 |
| Mr. Subrat Mohanty | Member, Non- executive Director | 4 | 4 |
| Mr. V. Viswanand | Member, Deputy MD | 4 | 4 |

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the Policyholder Protection Committee held during the FY 22.

- e. Risk, Ethics and Asset Liability Management Committee:** This Committee assists the Company by providing oversight on matters relating to the identification of plans and strategies to mitigate risks on short term as well as long term basis, Company's risk management framework, assessment & evaluation of capital, finance and other operating decisions, fraud monitoring strategy, monitoring of Company's risk profile in respect of compliance with applicable laws, Asset Liability Management ("ALM") matters and reporting & disclosure requirements pertaining to the Risk, Ethics & ALM Committee under applicable laws.

During FY22, Risk, Ethics and ALM Committee met 4 times as follows:

- May 6, 2021
- August 9, 2021
- November 8, 2021
- January 27, 2022

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

| Name of the Member | Designation | No. of Meetings held | No. of Meetings attended |
|-------------------------|---|----------------------|--------------------------|
| Mr. K. Narasimha Murthy | Chairperson, Independent Non-executive Director | 4 | 4 |
| Mr. Jose John | Member, Appointed Actuary | 4 | 4 |
| Ms. Marielle Theron | Member, Non- executive Director | 4 | 4 |
| Mr. Mitsuru Yasuda | Member, Non- executive Director | 4 | 4 |
| Mr. Prashant Tripathy | Member, MD & CEO | 4 | 4 |
| Mr. Sahil Vachani | Member, Non- executive Director | 4 | 1 |
| Mr. Subrat Mohanty | Member, Non- executive Director | 4 | 4 |
| Mr. V. Viswanand | Member, Deputy MD | 4 | 4 |

Further, Mr. Sachin Saxena, Chief Risk Officer of the Company attended all the meetings (4 out of 4) of the Risk, Ethics and ALM Committee held during the FY 22.

- f. **Product & Actuarial Committee:** This Committee assists the Company by providing oversight on matters relating to Products' design and pricing, Policyholder's annual bonus declaration, Actuarial Practice Standards, Product & Fund Performance, Product Operational Readiness, actuarial updates and reporting & disclosure requirements pertaining to the Product & Actuarial Committee under applicable laws.

During FY22, the Product & Actuarial Committee met 2 times as follows:

- May 6, 2021
- November 9, 2021

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

| Name of the Member | Designation | No. of Meetings held | No. of Meetings attended |
|-----------------------|-------------------------------------|----------------------|--------------------------|
| Ms. Marielle Theron | Chairperson, Non-executive Director | 2 | 2 |
| Mr. Jose John | Member, Appointed Actuary | 2 | 2 |
| Mr. Mitsuru Yasuda | Member, Non- executive Director | 2 | 2 |
| Mr. Prashant Tripathy | Member, MD & CEO | 2 | 2 |
| Mr. Subrat Mohanty | Member, Non- executive Director | 2 | 2 |
| Mr. V. Viswanand | Member, Deputy MD | 2 | 2 |

- g. **Nomination & Remuneration Committee:** This Committee assists the Board in the discharge of its responsibilities and oversight matters relating to the appointment, remuneration and performance of the Key Management Persons, senior executives and Directors of the Company, implementation & review of Nomination & Remuneration Policy and reporting & disclosure requirements pertaining to the Nomination & Remuneration Committee under applicable laws. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

During FY22, the Nomination and Remuneration Committee met 5 times as follows:

- May 7, 2021
- August 10, 2021
- November 9, 2021
- November 22, 2021
- January 28, 2022

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

| Name of the Member | Designation | No. of Meetings held | No. of Meetings attended |
|-------------------------|---|----------------------|--------------------------|
| Mr. Pradeep Pant | Chairperson, Independent Non-executive Director | 5 | 5 |
| Mr. K. Narasimha Murthy | Member, Independent Non-executive Director | 5 | 5 |
| Mr. Mitsuru Yasuda | Member, Non- executive Director | 5 | 5 |
| Mr. Mohit Talwar | Member, Non- executive Director | 5 | 5 |
| Mr. Rajesh Khanna | Member, Independent Non-executive Director | 5 | 5 |
| Mr. Rajesh Kumar Dahiya | Member, Non- executive Director | 5 | 5 |

- h. With Profits Committee:** This Committee assists the Company by providing oversight on matters relating to the determination of the share of assets attributable to the policyholders, the investment income attributable to the participating fund of policyholders, the expenses allocated to policyholders, analysis of internal rate of return and reporting & disclosure requirements pertaining to With Profits Committee under applicable laws.

During FY22, With Profits Committee met 2 time as follows:

- May 7, 2021
- January 28, 2022

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

| Name of the Member | Designation | No. of Meetings held | No. of Meetings attended |
|----------------------------|---|----------------------|--------------------------|
| Mr. K. Narasimha Murthy | Chairperson, Independent Non-executive Director | 2 | 2 |
| Mr. Amrit Singh | Member, Chief Financial Officer | 2 | 1 |
| Mr. Jose John | Member, Appointed Actuary | 2 | 2 |
| Mr. Prashant Tripathy | Member, MD & CEO | 2 | 2 |
| Mr. Sai Srinivas Dhulipala | Member, Independent Actuary | 2 | 2 |

- i. Corporate Social Responsibility Committee:** This Committee assists the Company by providing oversight on matters relating to the implementation of Corporate Social Responsibility ("CSR") Policy, CSR Annual budget & annual action plan, activities to be undertaken for CSR and reporting & disclosure requirements pertaining to CSR Committee under applicable laws.

During FY22, the Corporate Social Responsibility Committee met 2 times as follows:

- May 7, 2021
- November 8, 2021

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2022:

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

- j.** During FY22, the Independent Directors met on May 7, 2021, attendance by members is as follows:

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

- k. Details of Board of Directors and other Committee Members, designation, qualification, field of specialization, status of directorship held for FY22 as on March 31, 2022:

| Name | DIN | Designation | Qualifications and Field of Specialization | #Status of Directorship held in other companies |
|--------------------------------|----------|---|---|---|
| Mr. Analjit Singh | 00029641 | Non-executive Chairman | Graduate from Shri Ram College of Commerce, University of Delhi, MBA from Graduate School of Management, Boston University, USA. Awarded with the Degree of Honorary Doctorate by Amity University. Field of Specialization - Business Leader and Industrialist | 12 |
| Mr. Prashant Tripathy | 08260516 | Managing Director & Chief Executive Officer | B TECH (chemical engineering) - IIT Kharagpur, PGDBM – IIM Bangalore Field of Specialization - Finance, Strategy, Business Development, Risk Management, Business Leadership | 1 |
| Mr. V. Viswanand | 08260553 | Deputy Managing Director | Master of Management Studies - BITS Pilani Field of Specialization - Industry veteran in financial services sector | Nil |
| Mr. Girish Srikrishna Paranjpe | 02172725 | Independent, Non-executive Director | B. Com, Associate Member of the Institute of Chartered Accountants of India and Associate of the Institute of Cost and Works Accountants of India Field of Specialization - Finance and Technology | 4 |
| Mr. K. Narasimha Murthy | 00023046 | Independent, Non-executive Director | B.Sc., Fellow member of the Institute of Chartered Accountants of India (ICAI), Fellow member of Institute of Cost & Works Accountants of India (ICWAI). Field of Specialization - Chartered Accountant and Cost & Management Accountancy | 9 |
| Ms. Marielle Theron | 02667356 | Non-executive Director | Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada. Field of Specialization - Actuarial and Financial services | Nil |
| Mr. Mitsuru Yasuda | 08785791 | Non-executive Director | BA in Social Science from Waseda University, Tokyo Field of Specialization – Accounting and Finance | 1 |
| Mr. Mohit Talwar | 02394694 | Non-executive Director | Postgraduate from St. Stephen's College and completed his Management Studies in Hospitality from the Oberoi School Field of Specialization - Corporate Finance, Investment Banking, M&A and Strategic Planning for large businesses | 2 |
| Mr. Pradeep Pant | 00677064 | Independent, Non-executive Director | Masters degree in Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies, Bombay University and Bachelor's Degree with Hons in Economics from Shri Ram College, Delhi University. Field of Specialization – Consumer facing business with expertise in General Management, Marketing and Sales | 3 |

| Name | DIN | Designation | Qualifications and Field of Specialization | #Status of Directorship held in other companies |
|----------------------------|----------|-------------------------------------|--|---|
| Mr. Rajesh Khanna | 00032562 | Independent, Non-executive Director | PGDM from the Indian Institute of Management, Ahmedabad and a Chartered Accountant Field of Specialization – Investments | 1 |
| Mr. Rajesh Kumar Dahiya | 07508488 | Non-executive Director | Bachelor of Engineering (Civil), Masters in Human Resources Management Field of Specialization - Corporate Governance, Sustainability, Regulatory requirements, Human Resource | 1 |
| Mr. Rajiv Anand | 02541753 | Non-Executive Director | Chartered Accountant and a commerce graduate Field of Specialization - Accounting | 4 |
| Mr. Sahil Vachani | 00761695 | Non-Executive Director | Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Programme on Disruptive Innovation from the Harvard Business School Field of Specialization - Business Leader, Strategy | 19 |
| Mr. Subrat Mohanty | 08679444 | Non-Executive Director | BE (Hons), MBA (IIM Calcutta) Field of Specialization - Insurance, Strategy, Operations | 1 |
| Mr. Amrit Singh | NA | Chief Financial Officer | Bachelor of Engineering from Pune University in Computers, 2002, Post Graduate Programme in Management at ISB Hyderabad in Analytical Finance and Strategic Marketing, 2006 Field of Specialization – Strategy, Finance | Nil |
| Mr. Jose John | NA | Appointed Actuary | B. TECH, MBA (Finance), Cardiff Business School, Fellow member of the Institute and Faculty of Actuaries, UK (FIA), Fellow of the Institute of Actuaries, India (FIAI) Field of Specialization - Actuarial | Nil |
| Mr. Mihir Vora | NA | Chief Investment Officer | B.E., Mechanical - Maharaja Sayajirao University, Baroda, 1991; Post Graduate Diploma in Management - IIM, Lucknow, 1994; and Chartered Financial Analyst - Association for Investment Management and Research (AIMR), USA, 2004 Field of Specialization - Investments | Nil |
| Mr. Sachin Saxena | NA | Chief Risk Officer | B. Tech (Mechanical Engineering), IIT – Varanasi (earlier IT- BHU), Year 2002, Fellow of Institute of Actuaries of India, Year 2009, Fellow of Institute and Faculty of Actuaries, UK, Year 2009, LL.B., Chaudhary Charan Singh University, Meerut, Year 2018 Field of Specialization - Risk Management, Products and Pricing | Nil |
| Mr. Sai Srinivas Dhulipala | NA | Independent Actuary | Fellow of Institute of Actuaries of India, B.Sc. (Andhra University) Field of Specialization – Consulting Actuary | 1 |

No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Max Life Insurance Company Limited.

- l. Brief profile of the Directors of your Company as on date may be read on <https://www.maxlifeinsurance.com/about-us/board-of-directors>
- m. All pecuniary relationships or transactions of the Non-executive Directors.

The Non-Executive Directors and Independent Directors of the Company do not have any relationship or transactions with your Company other than:

- insurance policies, if any, taken by any of them in the ordinary course of business.
- shares held by certain Non-executive Directors as a nominee of Max Financial Services Limited, and sitting fees for attending Board and Committee meetings and commission on profits paid to Independent Directors.

During FY22, your Company paid profit-based commission to the independent directors for FY21, not exceeding 1% of net profits the Company, amounting as follows:

| Independent Director | Commission paid in FY22 for FY21 (in INR) |
|-------------------------|---|
| Mr. K. Narasimha Murthy | : 10 lacs |
| Mr. D.K. Mittal | : 10 lacs |
| Mr. Deepak Bhattasali | : 10 lacs |
| Mr. Pradeep Pant | : 10 lacs |

In addition to the above, your Company paid sitting fees to its Independent Directors for attending the Board and Committees meetings of your Company held during FY22. Details of which are hereunder:

| Independent Director | Total Meetings attended in FY 22 | Total amount paid in INR |
|--------------------------------|----------------------------------|--------------------------|
| Mr. Girish Srikrishna Paranjpe | 11 | 11,00,000 |
| Mr. K. Narasimha Murthy | 22 | 22,00,000 |
| Mr. Pradeep Pant | 18 | 18,00,000 |
| Mr. Rajesh Khanna | 24 | 24,00,000 |

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

| | (In INR) |
|--|----------------|
| Total Fixed Pay Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA etc) | 14,76,29,613/- |

| | (In INR) |
|---|----------------|
| Total Bonus | 10,18,72,950/- |
| Variable Plan contingent on Company and Individual Performance @108.5% Bonus pool in FY 2020-21, Deferred Bonus, LTIP | |
| PSP amount | 19,39,20,140/- |

Note:

- This includes the remuneration details of KMPs except Managing Director, Deputy Managing Director, CFO/ Dy. CFO, Company Secretary and other Directors, the details for which are provided elsewhere in the Directors' Report.
 - Key Management Persons as defined under IRDAI Corporate Governance guidelines includes members of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.
- o. Details in respect of remuneration paid to the Executive Directors:
- Details of fixed component and performance linked incentives along with the performance criteria;
- The performance of the Managing Director and Dy. Managing Director is linked to the achievement vis-à-vis, the Measure of Success ("MOS") for the respective year, duly approved in advance by the Nomination & Remuneration Committee each year. The payout of incentive / bonus is subject to approval of Insurance Regulatory Development Authority of India (IRDAI).
 - Service contracts, key terms;
 - Mr. Prashant Tripathy**
Mr. Prashant Tripathy has been appointed as the Managing Director & Chief Executive Officer of the Company w.e.f. January 01, 2019 for a period of 5 years till December 31, 2023.
 - Mr. V. Viswanand**
Mr. V. Viswanand has been appointed as Deputy Managing Director of the Company w.e.f. January 01, 2019 for a period of 5 years till December 31, 2023.

p. Disclosure in respect of remuneration or commission, if any, received by Managing or whole-time director of your

Company from the holding company or subsidiary company, who is also in receipt of commission from the Company:

- i. Mr. Prashant Tripathy, Managing Director & Chief Executive Officer of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2022.
- ii. Mr. V. Viswanand, Deputy Managing Director of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2022.

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

Place: New Delhi

Date: May 10, 2022

Sd/-

Prashant Tripathy

Managing Director & CEO

DIN: 08260516

For and on behalf of the Board of Directors

Sd/-

V. Viswanand

Deputy Managing Director

DIN: 08260553

Annexure II

Annual Report on Corporate Social Responsibility Activities

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

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 18th CSR Committee Meeting held on 7th May 2021 through video conferencing and was approved by the Committee. As per the CSR Policy, your Company identified Education, Healthcare, Environment, Financial Literacy & Insurance Awareness, NGOs support to these causes and Disaster support as the key areas for CSR initiative.

As per the CSR Policy, your Company decided to execute and undertake Education as a key focus area which includes support to NGOs in the field of educating children and also training teachers.

Through its volunteering programme, Pehal, your Company decided to undertake multiple activities in key areas of financial literacy, insurance awareness, healthcare, environment preservation, supporting Covid-19 front-line workers and other volunteering activities under its Joy of Giving initiative.

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

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

In FY '22, Max Life supported 8 leading NGOs working in the field of education. These NGOs have been long-standing partners with the Company. The list of NGO partners includes Teach for India, Network for Quality Education Foundation, Shally Education Foundation, Foster & Forge Foundation, iPartner India, Simple Education Foundation, Kshamtalaya Foundation and Raphael Ryder Cheshire International Centre.

Through these NGOs, Max Life Insurance supported education of 45,552 children and also provided support for 1927 teachers and 41 fellows. In partnership with the Tamil Nadu and Tripura government, the Company reached approximately 54 lakh students of local government schools through the initiative of The Education Alliance.

During FY 2022, the company provided financial support of INR ~749.35 lakh to 8 NGOs benefitting children, teachers and fellows.

- b. **Employee Initiatives under Pehal** – With an objective to participate and contribute towards diverse community service initiatives, Pehal gained significant momentum in its fifth year in FY '22. The contributions have been truly significant considering the unforeseen situation of the Covid-19 pandemic through the year. Overall, through various initiatives under Pehal, the company was able to positively impact approximately 1.5 Lakh beneficiaries across the country.

During the Financial Year 2021-22, Pehal covered the following activities through various employee initiatives:

Fighting the Covid-19 pandemic – During this difficult time of coronavirus, your company and its employees helped fight the pandemic by supporting the frontline workers and the affected communities in the country. We contributed 50,000 safety kits across 350+ locations to Police and Defence officials, healthcare workers, frontline workers in state administration and education sector leading to active engagement. These safety kits comprised of face masks, face shield and sanitizer. In the event of the unexpected 3rd wave of the pandemic, your company contributed 8,500 safety kits to Police officials on their request, leading to recognition of Max Life as a responsible corporate citizen. These safety kits comprised of ten N95 masks and hand sanitizer per kit.

INR 42.5 lacs were booked as expenses under this head in FY '22.

Environment protection – Max Life signed a public-private-partnership agreement with the Gurugram Metropolitan Development Authority (GMDA). The organization has adopted nearly 4.5 kms of high traffic road stretch for tree plantation, maintenance and sustainable solutions to preserve the environment. The stretch has been developed with plantation of more than 42,000 saplings, creation of a green park with iron benches and outdoor gym equipment, and installation of dustbins.

Under the Water Conservation drive, 65,000 numbers of the low cost water nozzles were distributed to residents of condominiums in & around Delhi NCR in FY '22.

Healthcare – Max Life distributed immunity, hygiene and educational supplies under the 'Happiness Kits' initiative in partnership with Akshaya Patra to 2500 impoverished

families in Haridwar district. The kits had supplies of dry ration for families particularly impacted by the pandemic and stationary for children to support right to education of socio-economically disadvantaged children of Haridwar under the Aspirational Districts Program set out by the Government of India. Max Life agent advisors from the local offices actively volunteered for the distribution drives.

Financial Literacy & Insurance Awareness – Max Life partnered with Haqdarshak a social enterprise to conduct financial literacy & insurance awareness camps in Haridwar (Uttarakhand) & Purbi Singhbhum (Jharkhand). On conducting on-ground need assessment survey we found that insurance awareness and awareness of welfare schemes was negligible. Often, citizens were disappointed and frustrated with middle-men and difficult enrolment procedures. The project trained 30 women from the local community to enroll eligible citizens into government welfare & insurance schemes and hand hold them till the benefit was received by the citizen. 15000 beneficiaries have been positively impacted by the project.

Volunteering & Joy of Giving – At the heart of all our interventions, lies employee volunteering and engagement. Employees continued the volunteering momentum in Covid times. Teams volunteered to provide necessary materials and ration to marginalised sections of the society across the country. Volunteers provided infrastructural support like computers to differently abled children in schools, contributed uniforms, sweaters and books to underprivileged school children, felicitated the Kargil war veterans and undertook plantation drives. 400 volunteers contributed for the betterment of 21,000 beneficiaries.

Engagement with NGOs supported through Max India Foundation – virtual volunteering: Max Life engaged senior leaders for 9 virtual volunteering sessions. We partnered with various NGO’s on virtual sessions on topics like Financial Literacy, Covid awareness, Career Counselling and Health & Hygiene.

A total of INR 200 lacs were booked as expenses under all the above Pehal projects in FY ‘22.

2. Composition of the CSR Committee:

| Sl. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during |
|---------|-------------------------|---|--|---|
| 1. | Mr. Pradeep Pant | Chairperson, Non-executive Independent Director | 2 | 2 |
| 2. | Ms. Marielle Theron | Member, Non- executive Director | 2 | 2 |
| 3. | Mr. Mitsuru Yasuda | Member, Non- executive Director | 2 | 2 |
| 4. | Mr. Rajesh Kumar Dahiya | Member, Non- executive Director | 2 | 2 |
| 5. | Mr. V. Viswanand | Member, Deputy MD | 2 | 2 |

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Composition_of_CSR_Committee_Max_Life.pdf

CSR Policy including CSR Projects approved by the Board: https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/CSR_Policy_including_CSR_Projects.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

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

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

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

During the Financial Year 2021-22, your Company decided to spend INR 840.40 lacs, which is above the minimum calculation of 2% of the average Profit Before Tax of your Company in the last three years, on CSR initiatives (including the amount of INR 108.96 lacs which was carried forward from FY 2021). The calculation of the CSR expenditure for the Financial Year 2021-22 is as follows:

| Annual CSR Expenditure FY22 – Max Life Insurance Company Limited (INR in Rupees) | |
|---|-------------|
| *Profit Before Tax FY 19 | 466.59 Crs |
| *Profit Before Tax FY 20 | 427.17 Crs |
| * Profit Before Tax FY 21 | 301.37 Crs |
| Average Profit Before Tax | 398.38 Crs |
| 2% of Average PBT | 796.76 Lacs |
| Discretionary contribution | 43.64 Lacs |
| CSR Budget FY '22 | 840.40 Lacs |

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

7. (a) Two percent of average net profit of the company as per section 135(5)

As provided above in point no. (6), 2% of the average net profits of the Company as per Sec. 135(5) for FY 2021 - 22 is INR 796.76 lacs plus the discretionary amount of INR 43.64 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)

INR 840.40 lacs

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

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------------|--|---------------|-------------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| INR 840.40 lacs | Not Applicable | | Not Applicable | | |

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

Nil

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

| Sl. No. | Name of the project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | | *Amount spent for the project (in Rs. lacs) | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency | |
|---------|--|---|---------------------|--------------------------|-----------------------------|---|---|--|-------------------------|
| | | | | State | District | | | Name | CSR registration number |
| 1. | Education-through NGOs support | (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. | Yes | All over India | | 640.40 | No | Max India Foundation | CSR0000 4734 |
| 2. | Healthcare including Covid-19 support | (i) promoting health care including preventive health care and (xii) disaster management, including relief, rehabilitation and reconstruction activities (Covid-relief efforts to help front line workers) | Yes | All over India | | 42.5 | Yes | Not Applicable | |
| 3. | | (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care | No | Uttarakhand | Haridwar | 30.0 | No | Akshaya Patra | CSR00000 286 |
| 4. | | (i) promoting health care including preventive health care (Supporting life- saving surgeries of children) | Yes | Haryana | Palwal | 10.5 | No | Sri Sathya Sai Health & Education Trust | CSR00001 048 |
| 5. | Financial Literacy & Insurance Awareness | (ii) promoting education, including special education (Financial Literacy in Districts adopted as per IRDAI guidelines) | No | Uttarakhand Jharkhand | Haridwar Purbi Singhbhum | 28.5 | Yes | Not Applicable | |



| Sl. No. | Name of the project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | | *Amount spent for the project (in Rs. lacs) | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency | |
|--------------|-----------------------|--|---------------------|-------------------------|----------|---|---|--|-------------------------|
| | | | | State | District | | | Name | CSR registration number |
| 6. | Environment | (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (Green Gurugram Project with GMDA, Water conservation project) | Yes | Delhi NCR | | 68.0 | Yes | Not Applicable | |
| 7. | Employee volunteering | (i) Eradicating hunger, poverty and malnutrition; (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects; (iv) ensuring environmental sustainability; and (vi) measures for the benefit of armed forces veterans, war widows and their dependents | Yes | All over India | | 20.5 | Yes | Not Applicable | |
| Total | | | | | | 840.40 | | | |

*Amount includes administrative overheads

(d) Amount spent in Administrative Overheads

INR 26.75 lacs

(e) Amount spent on Impact Assessment, if applicable

Not Applicable

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

INR 840.40 lacs

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 796.76 lacs |
| (ii) | Total amount spent for the Financial Year | 840.40 lacs |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 43.64 lacs |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Nil

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

Not Applicable

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

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

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

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

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

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

Not Applicable

| | |
|--|---|
| Prashant Tripathy Managing Director & CEO DIN: 08260516 | Pradeep Pant Chairman, CSR Committee DIN: 00677064 |
|--|---|

Annexure - III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

A Details of contracts or arrangements or transactions not on arm's length basis for FY 21 - 22

Related Party Transactions

| S. No. | Name of the related party | Nature of Relationship | Nature of Contract | Amount spent / received in Transaction Period (2021-22) | Duration of the Contract | Salient Terms of contract or arrangements or transactions including the value | Dates of approval by the Board, if any | Amount Paid as advance if any |
|--------|--------------------------------|------------------------|-------------------------|---|--------------------------|---|--|-------------------------------|
| 1 | Max Financial Services Limited | Holding Company | Sub-licencing agreement | Nil | Continuing | Sub-licencing to Max Life for using the trademark owned by Max India Limited | 04.08.2016 | Nil |

B Details of contracts or arrangements or transactions at arm's length basis for FY21 - 22

Related Party Transactions

| S. No. | Name of the related party | Nature of Relationship | Nature of Contract | Amount spent / received in Transaction Period (2021-22) | Duration of the Contract | Salient Terms of contract or arrangements or transactions including the value | Dates of approval by the Board if any | Amount Paid as advance if any |
|--------|--------------------------------|--|--|---|--------------------------|---|---|-------------------------------|
| 1 | Max Financial Services Limited | Holding Company | Expenses - Functional support services | 16,00,00,000 | 01-04-2021 to 31-03-2022 | Allocated Cost of Group Expenses | Not Applicable as per the Companies Act | Nil |
| 2 | Max Financial Services Limited | Holding Company | Expenses - D&O Insurance Policy | 3,90,000 | 01-09-2021 to 31-08-2022 | Payment towards cost allocation of D&O Policy | Not Applicable as per the Companies Act | Nil |
| 3 | Max Financial Services Limited | Holding Company | Final Dividend paid | 1,44,46,11,704 | Not Applicable | Final Dividend | Not Applicable as per the Companies Act | Nil |
| 4 | Max Skill First Limited | Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager | Recovery of expense - Rent of office space | -11,43,162 | 01-04-2021 to 09-07-2021 | Rental Income | Not Applicable as per the Companies Act | Nil |

| S. No. | Name of the related party | Nature of Relationship | Nature of Contract | Amount spent / received in Transaction Period (2021-22) | Duration of the Contract | Salient Terms of contract or arrangements or transactions including the value | Dates of approval by the Board if any | Amount Paid as advance if any |
|--------|--|--|---|---|--------------------------|---|---|-------------------------------|
| 5 | Max Skill First Limited | Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager | Recovery of expense - IT support | -44,670 | 01-04-2021 to 09-07-2021 | IT support Income | Not Applicable as per the Companies Act | Nil |
| 6 | Max Skill First Limited | Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager | Recovery of expense - Gratuity / Bonus & others | -2,66,70,243 | 01-04-2021 to 09-07-2021 | One Time Gratuity / Bonus & Other payments | Not Applicable as per the Companies Act | Nil |
| 7 | Max Skill First Limited | Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager | Expenses - Training services | 2,70,99,928 | 01-04-2021 to 09-07-2021 | Training Services | Not Applicable as per the Companies Act | Nil |
| 8 | Max Ventures and Industries Limited | A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share Capital | Income - Insurance Premium | -1,12,257 | 01-04-2021 to 31-03-2022 | Group Term life insurance | Not Applicable as per the Companies Act | Nil |
| 9 | Max Ventures and Industries Limited | A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share Capital | Income - Rental of office space | -3,35,77,364 | 01-04-2021 to 31-03-2022 | Rental Income | Not Applicable as per the Companies Act | Nil |
| 10 | Max Towers Pvt Ltd (erstwhile Wise Zone Builders Pvt. Ltd) | A private company in which a director or his relative is a member or director | Expenses - Vaccination Charges | 5,91,600 | Not Applicable | Vaccination Charges | Not Applicable as per the Companies Act | Nil |
| 11 | Max Towers Pvt Ltd (erstwhile Wise Zone Builders Pvt. Ltd) | A private company in which a director or his relative is a member or director | Income - Rental of office space | -2,56,09,665 | 01-04-2021 to 31-03-2022 | Rental Income | Not Applicable as per the Companies Act | Nil |
| 12 | Axis Bank Limited | An investing company or the venturer of the Company | Income - Insurance Premium | -4,86,70,53,778 | 06-04-2021 to 31-03-2022 | Group Term life insurance | Not Applicable as per the Companies Act | Nil |
| 13 | Axis Bank Limited | An investing company or the venturer of the Company | Payment - Purchase of non equity instruments | 2,19,49,50,143 | Not Applicable | Purchase of non equity instruments | Not Applicable as per the Companies Act | Nil |



| S. No. | Name of the related party | Nature of Relationship | Nature of Contract | Amount spent / received in Transaction Period (2021-22) | Duration of the Contract | Salient Terms of contract or arrangements or transactions including the value | Dates of approval by the Board if any | Amount Paid as advance if any |
|--------|------------------------------|---|--|---|--------------------------|---|---|-------------------------------|
| 14 | Axis Bank Limited | An investing company or the venturer of the Company | Income - Income on Investments | -39,70,13,051 | 06-04-2021 to 31-03-2022 | Income on Investments | Not Applicable as per the Companies Act | Nil |
| 15 | Axis Bank Limited | An investing company or the venturer of the Company | Expenses - Commission | 9,18,10,51,657 | 06-04-2021 to 31-03-2022 | Commission on Insurance business | Not Applicable as per the Companies Act | Nil |
| 16 | Axis Bank Limited | An investing company or the venturer of the Company | Expenses - Bank Charges | 9,23,61,843 | 06-04-2021 to 31-03-2022 | Bank Charges paid | Not Applicable as per the Companies Act | Nil |
| 17 | Axis Bank Limited | An investing company or the venturer of the Company | Final Dividend paid | 17,65,30,782 | Not Applicable | Final Dividend | Not Applicable as per the Companies Act | Nil |
| 18 | Axis Bank Limited | An investing company or the venturer of the Company | Receipt - Maturity/ Sale of Non Equity Instruments | -44,00,00,000 | Not Applicable | Maturity/Sale of Non Equity Instruments | Not Applicable as per the Companies Act | Nil |
| 19 | Max Ventures Private Limited | A private company in which a director or his relative is a member or director | Income - Insurance Premium | -3,78,326 | 01-04-2021 to 31-03-2022 | Group Term life insurance | Not Applicable as per the Companies Act | Nil |
| 20 | Max India Limited | A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share Capital | Income - Insurance Premium | -6,61,942 | 01-04-2021 to 31-03-2022 | Group Term life insurance | Not Applicable as per the Companies Act | Nil |

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

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

Sd/-

Prashant Tripathy

Managing Director & CEO (DIN: 08260516)

Date: May 10, 2022

Place: New Delhi

Sd/-

V. Viswanand

Deputy Managing Director (DIN: 08260553)

Annexure IV

NOMINATION AND REMUNERATION POLICY

Max Life Insurance Company Limited

I. PREAMBLE

- 1.1 Max Life Insurance Company Limited ("**Company**") has in place a Nomination and Remuneration Committee ("**Committee**") which shall at all times comprise 3 (Three) or more non-executive Directors, of which at least half shall be Independent Directors, as required under section 178 of the Companies Act, 2013 as amended from time to time ("**Companies Act**").
- 1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with Guidelines for Corporate Governance for Insurers in India dated 18th May 2016 ("**Corporate Governance Guidelines**"), Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 and Insurance Regulatory and Development Authority of India (Remuneration of Chief Executive Officer / Whole-time Director/ Managing Director of Insurers) Guidelines, 2016, both dated 5th August 2016 (collectively the "**Remuneration Guidelines**") issued by Insurance Regulatory and Development Authority of India ("**IRDAI**") as amended from time to time. The Remuneration Guidelines are effective from October 1, 2016 or from the date of appointment/ reappointment of MD/ CEO/ WTD and non-executive Directors, whichever is later.
- 1.3 The Policy will be reviewed annually or as may be required to ensure alignment with statutory and regulatory requirements.

II. DEFINITIONS

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

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

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

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

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

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

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

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

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

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

"**Policy**" means this Nomination and Remuneration Policy.

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

III. GUIDING PRINCIPLES/ OBJECTIVES

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

- (a) there is effective governance of Remuneration by active Board oversight;
- (b) there is effective alignment of Remuneration to prudent risk taking and that the Remuneration does not induce excessive or inappropriate risk taking that could be detrimental to the interests of the policyholders and / or business;
- (c) the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and other employees having the quality required to run the Company successfully;

- (d) The interests of MD/CEO/WTD/Manager are aligned with the business strategy, risk tolerance and adjusted for risk parameters (as mentioned in Section 10.1.3), objectives, values, culture and long term interests of the Company;
- (e) Relationship of Remuneration to performance is clear, meeting appropriate performance benchmarks and consistent with the "pay-for-performance" principle;
- (f) Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

IV. ROLE OF THE COMMITTEE

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

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

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

- 5.1 Any appointment, reappointment, termination of a MD/ CEO/ WTD/ Manager (by whatever name called) or any amendment thereto will be done and will have effect only after prior approval of IRDAI.
- 5.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as Director or KMP and recommend his/ her appointment to the Board.
- 5.3 A Director or KMP should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment as Director or KMP. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- 5.4 The Committee shall ensure that a requisite framework exists for appointments and qualification requirements for the human resources and which ensures that the incentive structure does not encourage imprudent behavior.

VI. TERM AND TENURE

6.1 MD/ WTD/ Manager:

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

6.2 Independent Director:

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible again for appointment, after expiry of three years from date of ceasing to be an Independent Director.
- (c) For the purpose of determining the term of Independent Directors, the existing term of the Independent Directors as on April 1, 2014 shall not be counted as a term for the above clauses.

VII. EVALUATION

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

VIII. REMOVAL

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

IX. RETIREMENT

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

X. PROVISIONS RELATING TO REMUNERATION

10.1 Remuneration of MD/CEO/WTD/Manager

10.1.1 Applicable Laws, Guidelines and Required Approvals

- (a) The Remuneration of MD/CEO/WTD/Manager will be determined by the Committee and recommended to the Board for approval and will require prior approval of IRDAI.
- (b) The NRC/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including clawback of any unpaid deferred Remuneration.

- (c) The Remuneration and commission to be paid to MD/CEO/WTD/Manager shall be as per the applicable provisions of the Companies Act read with the Insurance Act, 1938 ("Insurance Act") and rules, regulations and guidelines made thereunder including the Remuneration Guidelines.
- (d) However, where the annual Remuneration of a MD/CEO/WTDs/Manager exceeds Rs. One Crore Fifty Lacs (including all perquisites, bonuses, etc., by whatsoever name called), such excess shall be debited to the shareholders' account.

10.1.2 Components of Remuneration

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

10.1.3 Risk and Reward

- (a) Remuneration of MD/CEO/WTD/Manager shall be linked to performance parameters such that:
- It is adjusted for all types of risks (as mentioned in Section 10.1.3.b),
 - Remuneration outcomes are symmetrical with risk outcomes,
 - The payouts are sensitive to the time horizon of the risk, and
 - Pay mix is consistent with risk alignment.
- (b) Risk parameters that will be considered by NRC and Board for assessing performance and suitable risk adjustment will cover aspects related to:
- Persistency
 - Solvency
 - Grievance redressal
 - Expenses of Management
 - Claim settlement
 - Claim repudiations
 - Overall compliance status
 - Overall financial position such as net worth position, assets under management, etc.

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

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

10.1.4 Pay Mix

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

- (a) Fixed pay may comprise basic salary, house rent allowance, other allowances and retiral benefits like provident fund, gratuity and superannuation. The amount of fixed pay shall be reasonable taking into account the Company's overall business performance and industry remuneration scales.
- (b) Variable pay may be paid in the form of cash, equity/ stock linked instruments or both. It is clarified that employee stock option plans would not be considered as part of variable pay. In case the variable pay constitutes 60% or more of the total Remuneration (i.e. fixed pay + variable pay), it shall be considered as 'substantial' as per Remuneration Guidelines and 40% of the variable pay shall be deferred over a period of 3 years and be paid in three equal installments.

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

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

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

In the event of termination of employment contract owing to a resignation, any payout which has been

awarded but deferred shall be paid, subject to the final approval of the NRC, Board and IRDAI.

10.1.5 Stock Options

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

10.1.6 Clawback of deferred pay

- (a) In case of unvested or unpaid portion of the deferred variable pay, appropriate mechanism will be put into place with respect to clawback of such portion, which shall be appropriately linked to risk parameters as provided in Section 10.1.3.
- (b) NRC and the Board shall track performance on the basis of parameters provided in Section 10.1.3. In case of negative trends in Company's performance, the Committee and the Board shall review the same and based on facts and due assessment of what is directly attributable to the MD/CEO/WTD/Manager's actions, the Committee and the Board may take appropriate measures for clawback of unvested or unpaid deferred pay. The Committee and Board's decision shall be final with regard to clawback.

10.1.7 Guaranteed Bonus

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

10.1.8 Severance Payments

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

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

Remuneration to KMPs and other employees will include elements of fixed pay, allowances, short term / long term incentives, retinals, perquisites, stock options and other components with the mix of elements varying with seniority and benchmarked externally. A key unifying element shall be the funds available to support short and long term incentives each year. These are driven by the measures of success determined by the Board as part of the business planning cycle. The measures of success should be clearly defined and capable of objective measurement. The Board will, however, retain a measure of discretion to exercise judgment in determining final outcomes, for instance, where overall outcomes are result of external events completely outside the management's control or generally in respect of factors not susceptible to direct incorporation into the measures of success.

10.3 Remuneration to Non-Executive Directors

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

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

10.4 Stock Options

- (a) An Independent Director shall not be entitled to any stock option of the Company.
- (b) The Company may, in line with applicable provisions of Companies Act read with Insurance Act and amendments and rules thereunder, wherever applicable, grant units under Employee Phantom Stock Plan or any other stock option of the Company to any non-executive Director.

10.5 Engagement for Professional Services

The Company may, in line with applicable provisions of Companies Act, read with Insurance Act and amendments and rules there under, wherever applicable, engage any non – executive Director to provide professional services from time to time. Any such engagement for professional services shall be made if NRC of the Company is of the opinion that such Director possesses the requisite qualification for providing such services.

10.6 Sitting Fees

A non-executive director may receive Remuneration by way of fees for attending meetings of Board or Committee as may be decided by the Board. Provided, however, that the amount of such fees shall not exceed the maximum amount per meeting as may be prescribed in the Companies Act, Insurance Act or by the Central Government from time to time. The non-executive Directors and Independent Directors shall, in addition to the sitting fees, be entitled for reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

XI. DISCLOSURE

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

XII. DEVIATIONS FROM THIS POLICY

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary, in the interests of the Company, will be made if there are specific reasons to do so in individual cases.

XIII. OWNER OF THE POLICY

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

Annexure V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Insurance Company Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Di Requirements) Regulations, 2018; Not Applicable
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment; Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 prior to its repealment to the extent applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable
- (i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

1. Insurance Regulatory and Development Authority of India Act, 1999,
2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time

Insurance Regulatory and Development Authority of India (IRDAI) vide its order dated 27th April, 2021 levied a penalty of Rs. 3 lacs on Max Life, with respect to (i) Rs. 2 lacs for non-reporting under outsourcing and (ii) Rs. 1 lac for non-reporting of outsourcing agreement with a related party.

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

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

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

We further report that,

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting a meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and

operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Transfer of 172,731,531 equity shares bearing face value of Rs. 10/- each of the Company held by Max Financial Services Limited to Axis Bank Limited on April 6, 2021.
2. Allotment of 7.50% 4960 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures of face value of ₹ 10 Lacs each aggregating to ₹ 496.00 crores (Rupees four hundred ninety six crores only) on private placement basis.
3. The company has listed its securities i.e. Non-Convertible Debentures on the National Stock Exchange of India Limited (NSE) w.e.f August 3, 2021.
4. The Company has incorporated a wholly owned subsidiary as per the provisions of the Companies Act, 2013 and the rules made there namely "Max Life Pension Fund Management Limited" on 28th February, 2022.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Aga

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000286088

Date: 07.05.2022

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

Annexure A

The Members

Max Life Insurance Company Limited

419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur Nawan Shehar,
Punjab - 144533

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: PL 988DE002500

Peer Review Certificate No.: 1428/2021

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000286088

Date: 07.05.2022

Place: Delhi

Management Report

With respect to the operations of Max Life Insurance Company Limited ('the Company') for the financial year April 1, 2021 to March 31, 2022 and results thereof, the Management of the company confirms, certifies and declares:

1. The certificate of Registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) on November 15, 2000 to enable the Company to transact life insurance business was valid as on March 31, 2022 and is in force as on date of this report.
2. We certify that the Company has duly paid all dues payable to the statutory authorities, other than those which are being contested with the statutory authorities or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.
3. During the year there has been a change in the shareholding pattern of the Company and the same is in conformity with the necessary statutory and regulatory requirements. Axis Bank Ltd. has acquired ~ 9% of equity during current year and consequently became a co-promoter of the Company.

Detail of the shareholding pattern is as follows:

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------|---|--------------|---|--------------|
| | Number of Shares of Rs 10 each fully paid up | % of Holding | Number of Shares of Rs 10 each fully paid up | % of Holding |
| Promoters - Indian | 1,819,675,783 | 94.83% | 1,800,526,029 | 93.83% |
| Foreign Shareholders | 99,136,573 | 5.17% | 99,136,573 | 5.17% |
| Others | 500 | 0.00% | 19,150,254 | 1.00% |
| Total | 1,918,812,856 | 100% | 1,918,812,856 | 100% |

4. The funds of the holders of policies issued in India were neither directly nor indirectly invested outside India by the Company.
5. The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 150% are as below:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------|-------------------------|-------------------------|
| Actual Solvency Ratio | 201% | 202% |

6. We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2022 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except in case of fixed income investments made in the controlled funds (shareholder's funds and policyholder's non linked funds), which have been valued and shown at amortized cost as per IRDAI regulations. The carrying amount is lower than their market value by Rs. 135,153 in aggregate as at March 31, 2022.
7. We certify that the life insurance funds have been invested in line with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), IRDAI (Investment) Regulations, 2016 and various other circulars/notifications issued by the regulator in relation to the application and investment of the life insurance funds.

8. Risk Management

"Risk" within Company is the possibility for future outcomes or situations to be not as we would like. These include adverse deviations from Risk Appetite Statement

or an adverse deviation from an approved plan but may also include missed opportunities where the plan itself is poorly conceived. Other situations may not be objectively measurable but they could be inconsistent with our values, such as to comply with both the spirit and the letter of the law, or to behave ethically, even in situations where immediate reputational damage is unlikely or action by the authorities improbable.

The Company's overall approach to managing risk is based on the generally accepted 'three lines of defence' model with a clear segregation of roles and responsibilities for all the lines. Business Managers are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, together with the Compliance Function, form the second line of defence. The Internal Audit Function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors as well as regulatory oversight aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence. The Company has in place a robust and comprehensive internal control mechanism across all the major processes as a part of the internal financial controls (IFC Framework) adequacy of which is tested periodically by the internal audit function and an opinion on its efficacy is provided by the statutory auditors.

The Company has an independent enterprise risk management (ERM) function headed by a Chief Risk Officer who has a regular and unfettered access to the Board and the Board Risk Management Committee. This function is resourced with staffs with appropriate experience and qualifications who have clearly defined roles and responsibilities which include assisting the Board, Board committees and senior management to develop and maintain the Company's Risk Management System. The Company has in place a Risk Management Policy which lays down the broad contours of management system in place which is used to identify, assess, monitor, review, control, report risks and controls within the Company. It also requires the Company to identify risks, set tolerance levels, develop and implement strategies, policies, procedures and controls to manage different types of risks within the overall risk appetite. A Risk Appetite Statement is in place which identifies and addresses each material risk to which the Company is exposed and establishes the degree of risk that the Company is willing to accept in pursuit of its strategic objectives, business plans giving consideration to the interests of its stakeholders. These material risks have been categorized in the areas of Strategic, Insurance, Investment, Operational and Information Security Risks. The Risk Management Strategy has been developed which defines the Company's approach to manage the identified material risks through acceptance, avoidance, transfer and/or mitigation. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact

of the risk, likelihood of its occurrence and the costs of implementing the controls. A risk dashboard is also in place which rates each material risk on the basis of identified key risk indicators and respective tolerance levels. This is also monitored both at the management level as well as the Board Committee level. The CRO also shares a forward looking assessment in the Risk dashboard to provide the Risk Committee an early warning signal.

The Compliance Function is headed by Chief Compliance Officer and it has deployed a fully automated Compliance Monitoring System where senior leaders provide certifications for respective processes being compliant to various Regulatory requirements and review the submissions made therein. The Company relies on high level of compliance awareness enshrined in its culture and adopts a zero tolerance policy to any instances of non-compliance. Cross functional teams meet regularly to take this compliance agenda forward to ensure the evolving regulatory needs are embedded into day to day activities and processes.

As an insurer, the Company is in the business of accepting certain kinds of risks. The risk management framework ensures that the level of risk accepted is within the Company's risk appetite and the level of capital adequacy is in excess of the level prescribed in the public interest via legislation. It is also Company's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The key risk exposures are summarized below along with a brief approach adopted by the Company to manage those risks.

1. Strategic Risks

The Company accepts these risks inherent with the key business decisions and plans in areas of product strategies, distribution models, regulatory and legislative changes. The Company's planning process includes forward looking scenario analysis and stress testing to assess the potential impact of the strategic choices being made including impact on policyholder security. The Company initiates full scale strategic reviews whenever it perceives that prevailing strategies may become misaligned with the operating environment and a recalibration with the changing environment is required. The impact of strategic risk on policyholder security is assessed as an integral part of the strategic planning exercise as well as subsequent business performance reviews. These assessments also disclose shareholder implications. But whereas fundamental policyholder outcomes can never be compromised by strategic choice, the acceptability of shareholder outcomes, including the risk that desirable outcomes might not be delivered, would involve a range of trade-offs, the significance of which varies over time.

2. Insurance Risks

The Company accepts various insurance risks as a core reason for its existence, including mortality and

discontinuity. Insurance is based on the principle of full disclosure by the life to be insured of relevant facts at the time of application. The Company manages mortality risks by use of sound underwriting norms defined in the Underwriting Policy & manuals and leverages technology to deploy business intelligence in decision making. The Company transfers mortality risks above certain threshold to reinsurers based on its annual Reinsurance Program.

Discontinuances typically would result in adverse outcomes for the discontinuing policyholders as well as for the Company as it is not in the long term interest of the company and its policyholders. The Company has in place appropriate controls in the sales process and practices to encourage need based selling and product suitability for its customers.

The Company also accepts risks inherent in pricing of insurance products with long term financial obligations. The Company follows a 'Treat Customer Fairly' policy and principles, considerations of which are tested at the time of pricing of products. Products are also assessed for fairness against predetermined benchmarks and the Policyholder Protection Committee reviews borderline cases.

The Company also accepts a significant level of initial or acquisition related expenses to secure new sales. However, the Company manages its expense risk by various cost control measures for improving efficiencies and ensures that the overall expenses continue within regulatory limits set out.

3. Investment Risks

The Company manages a substantial level of assets in support of its obligations to policyholders and shareholders and is exposed to inherent investment risks of Credit, Market, Interest Rates, and Liquidity. In addition, the make-up of investment portfolios may not conform with the characteristics of the liabilities such investments are intended to support, leading to ALM risks.

The Company has maintained strong asset quality in its investment portfolio and manages credit risks by restricting level of exposure to lower rated securities. The Company ensures a comfortable liquidity profile through a well-diversified portfolio of high quality liquid assets. Interest rates risks in case of guaranteed products are managed through use of derivatives for hedging purposes.

Further, for effective management of all such risks, a structured approach is in place comprising of active oversight by Investment Committee and Risk, Ethics and Asset Liability Management Committee at the Board level followed by a thorough review at management level through the Management Risk Committee which is supported by the Management Investment Review Group and the ALM Group. As required by the IRDAI, the entire investment process is subject to regular checks by the concurrent auditor. This is complemented by thematic external reviews to ensure that the Company's processes are aligned to contemporary best practices.

The ALM Policy requires that there is at least an annual review of strategic asset allocation which sets the broad level boundaries for various asset classes and sets the constraints on Investment Policy, arising from the nature of the liabilities that invested assets support. The Investment Policy defines in appropriate detail, the specific limits on various forms of investment arising from Regulations, the ALM Policy and the Company's specific investment related risk appetites on various forms of investment. The Company has a well-defined disclosure policy in accordance with which it discloses details of portfolios of both non-linked and linked business on its website at monthly and quarterly intervals.

4. Operational Risks

With its size and scale of operations, the Company is inherently exposed to various areas of operational risks, including mis-selling, technology, business continuance, fraud, business processes, outsourcing, and compliance. These are mitigated by regular review and monitoring of operating, reporting processes and procedures. A range of policies and procedures to manage these risks is in place including Business Continuity Management, Outsourcing, Anti-Fraud, Anti-Corruption and Anti-Bribery, and Anti-Money Laundering Policies together with a Business Code of Conduct. The first line of defence, through the departmental self-assessments, identifies all potential areas of inherent as well as residual risks along with the mitigation actions and discloses them to the second line of defence. The progress against these is monitored closely by respective functions, and is followed up by monitoring and reviews by the second and the third lines of defence.

The Management Risk Committee supported by the Operational Risk Group monitor the residual risks in these areas and ensure that control actions are triggered at appropriate times to ensure that these risk exposures remain within the Company's risk appetite. Process risks in respect of technical areas like product development is monitored through a specialized forum called Product Steering Committee (which governs a defined process and structure for development of products).

5. Information Security Risks

The Company may be exposed to risk caused due on account of disruption caused to the confidentiality or integrity of Company's technology systems if they are compromised. As part of its day to day operations, the company collects and shares a large amount of customer information exposing it to the risk of leakage or loss of confidential information from any external factor such as cyberattack on systems, weak/ ineffective controls at third party sites, or from any internal factors. The Company has low tolerance for ongoing operations to be constrained or compromised by failing to implement or monitor information security controls.

Information Security risks are monitored by the Management Risk Committee which is supported by Information Security & Business Continuity Management Committee.

6. Other Emerging Risks

Operating models continue to evolve based on contemporary technologies, changing stakeholder preferences as well as regulatory requirements. The pace of these changes, together with the impact of innovative business models and emerging technologies, create additional risk exposures for the Company. The Company is also conscious of potential risks driven by changes in the geopolitical environment and other external & macro-economic impacts like pandemic and war. The Company scans its operating environment continuously and its risk capabilities and controls are augmented accordingly. The emerging risks are monitored and reported to the Risk, Ethics and ALM Committee on a quarterly basis along with the potential implication and management's identified action plan to manage these risks early. All these emerging risks are considered as an input into the strategic planning process to ensure that the Company's business strategy stays relevant and addresses these risks.

9. The Company has not sold any policies outside India during the year. The Company is operating in India only and has no exposure to any other country risk.
10. Average claim settlement time (from the day all necessary documents are submitted to the Company till cheque / NEFT payment is initiated) for the current year and preceding five years along with ageing of outstanding claims as at balance sheet date is disclosed below:

| Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 |
|---|---------|---------|---------|---------|---------|---------|
| Average Claim Settlement time (in days) | 7 | 5 | 6 | 6 | 6 | 5 |

Ageing of Claims registered and not settled is detailed below:

Linked business:

(Rs. in Lakhs)

| Period | Up to 30 days | | Greater than 30 days and up to 6 months | | Greater than 6 months and up to 1 year | | Greater than 1 year and up to 5 years | | Greater than 5 years | |
|------------|---------------|--------|---|--------|--|--------|---------------------------------------|--------|----------------------|--------|
| | No. of claims | Amount | No. of claims | Amount | No. of claims | Amount | No. of claims | Amount | No. of claims | Amount |
| FY 2021-22 | - | - | - | - | - | - | - | - | - | - |
| FY 2020-21 | - | - | - | - | - | - | - | - | - | - |
| FY 2019-20 | - | - | - | - | - | - | - | - | - | - |
| FY 2018-19 | 1 | 9 | - | - | - | - | - | - | - | - |
| FY 2017-18 | - | - | - | - | - | - | - | - | - | - |
| FY 2016-17 | - | - | - | - | - | - | - | - | - | - |

Non Linked business:

(Rs. in Lakhs)

| Period | Up to 30 days | | Greater than 30 days and up to 6 months | | Greater than 6 months and up to 1 year | | Greater than 1 year and up to 5 years | | Greater than 5 years | |
|------------|---------------|--------|---|--------|--|--------|---------------------------------------|--------|----------------------|--------|
| | No. of claims | Amount | No. of claims | Amount | No. of claims | Amount | No. of claims | Amount | No. of claims | Amount |
| FY 2021-22 | - | - | 4 | 815 | - | - | - | - | - | - |
| FY 2020-21 | - | - | 1 | 50 | - | - | - | - | - | - |
| FY 2019-20 | 3 | 57 | - | - | - | - | - | - | - | - |
| FY 2018-19 | 3 | 165 | 1 | 25 | - | - | - | - | - | - |
| FY 2017-18 | 2 | 101 | - | - | - | - | - | - | - | - |
| FY 2016-17 | 3 | 1,469 | - | - | - | - | - | - | - | - |

11. We certify that the value of investments as shown in Balance Sheet have been arrived as follows:

Investments are made in accordance with the provision of the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 as amended and subsequent circulars/notifications issued

by the IRDAI from time to time. Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/ Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of their intrinsic yield.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis.

Infrastructure Investment Trusts and Real Estate Investment Trusts are valued at Market Value or latest NAV published by trust, in case the market value is not available for last 30 days.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collateralised Borrowing and Lending Obligation) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is

valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

12. The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are Rs 10,750,958 as on March 31, 2022 and is having the following bifurcation:

| Asset Type | Shareholders' Fund | | Policyholders' Fund | | | | Grand Total | |
|--|--------------------|---------------|-----------------------|---------------|-------------------|---------------|-------------------|---------------|
| | Amount | % | Non Unit Linked Funds | | Unit Linked Funds | | Amount | % |
| | | | Amount | % | Amount | % | | |
| Government Securities (including State Development Loans) | 126,466 | 24.6% | 4,453,753 | 64.6% | 643,783 | 19.3% | 5,224,002 | 48.6% |
| Government Securities | 59,966 | 11.6% | 3,825,324 | 55.5% | 432,041 | 12.9% | 4,317,330 | 40.2% |
| State Development Loans | 66,500 | 12.9% | 628,429 | 9.1% | 211,742 | 6.3% | 906,672 | 8.4% |
| Bonds | 205,405 | 39.9% | 1,173,799 | 17.0% | 299,283 | 8.9% | 1,678,487 | 15.6% |
| Equity | 19,708 | 3.8% | 727,135 | 10.6% | 1,800,173 | 53.8% | 2,547,016 | 23.7% |
| Money Market Instruments | 154,052 | 29.9% | 411,397 | 6.0% | 601,079 | 18.0% | 1,166,527 | 10.9% |
| Real Estate | 9,139 | 1.8% | 125,787 | 1.8% | - | 0.0% | 134,926 | 1.3% |
| Investment Property | 9,139 | 1.8% | 76,236 | 1.1% | - | 0.0% | 85,375 | 0.8% |
| Alternate Investment Fund | - | 0.0% | 11,631 | 0.2% | - | 0.0% | 11,631 | 0.1% |
| Infrastructure Investment Trust | - | 0.0% | 21,176 | 0.3% | - | 0.0% | 21,176 | 0.2% |
| Real Estate Investment Trust | - | 0.0% | 16,744 | 0.2% | - | 0.0% | 16,744 | 0.2% |
| Total | 514,770 | 100.0% | 6,891,871 | 100.0% | 3,344,318 | 100.0% | 10,750,958 | 100.0% |

The Company has invested the controlled fund in accordance with the IRDAI guidelines. Investments in corporate papers are made selectively in only highly rated papers with thorough research on the issuer. All investments in Controlled fund (with the exception of Equities, Alternate Investment Funds, Additional Tier 1, Investment Property, Infrastructure Investment Trusts and Mutual Fund Units) are largely made with intention of holding them till maturity and accordingly, the management is confident of the quality of investments.

Fund performance of unit linked funds over a one, three and five year period is as follows:

| LOB | Fund Name | As at March 31, 2022 | | | | | | |
|------------------------|-----------------------------|----------------------|----------------|-------------------|--------------------------------|-------------------|--------------------------------|-------------------|
| | | AUM (refer note 1) | Rolling 1 year | | Rolling 3 Years (refer note 2) | | Rolling 5 Years (refer note 2) | |
| | | | Fund Returns | Benchmark Returns | Fund Returns | Benchmark Returns | Fund Returns | Benchmark Returns |
| Life Funds | Life Growth Fund | 873,141 | 9.70% | 11.79% | 10.63% | 12.01% | 9.73% | 11.25% |
| | Growth Super Fund | 1,052,870 | 13.55% | 18.88% | 14.02% | 14.52% | 13.81% | 13.73% |
| | Life Balanced Fund | 339,229 | 7.02% | 8.89% | 9.27% | 10.64% | 8.35% | 9.80% |
| | Life Secured Fund | 94,725 | 5.11% | 4.48% | 6.82% | 8.21% | 6.27% | 7.61% |
| | Secure Plus Fund-Pr Driven | 54,076 | 4.74% | 4.48% | 7.64% | 8.21% | 6.85% | 7.63% |
| | High Growth Fund | 164,046 | 23.86% | 25.32% | 23.78% | 17.58% | 17.31% | 10.03% |
| | Life Conservative Fund | 25,750 | 5.69% | 5.95% | 7.60% | 9.07% | 6.76% | 8.40% |
| | Diversified Equity | 80,502 | 14.82% | 20.01% | NA | NA | NA | NA |
| | Dynamic Bond | 1,700 | 5.12% | 4.48% | NA | NA | NA | NA |
| | Money Market II | 1,014 | 2.43% | 3.68% | NA | NA | NA | NA |
| | Discontinuance Fund Life | 379,421 | 4.52% | 4.00% | 4.55% | 4.00% | 5.13% | 4.00% |
| | Dynamic Opportunities | 58,168 | 9.00% | 11.79% | 10.26% | 12.01% | 9.47% | 11.13% |
| | Money Market Fund | 911 | 2.39% | NA | 3.05% | NA | 3.95% | NA |
| | Guaranteed Fund- Dynamic | 390 | 6.01% | 6.69% | 7.68% | 9.48% | 6.64% | 8.77% |
| Guaranteed Fund-Income | 136 | 4.66% | 5.21% | 6.69% | 8.65% | 5.79% | 8.08% | |
| Pension Funds | Pension Maximiser | 75,797 | 8.93% | 11.79% | 11.16% | 12.01% | 9.19% | 10.91% |
| | Pension Preserver | 26,107 | 5.30% | 6.69% | 8.08% | 9.48% | 6.79% | 8.57% |
| | Pension Growth | 35,272 | 11.29% | 11.79% | 11.51% | 12.01% | 9.62% | 11.25% |
| | Pension Growth Super | 27,961 | 20.24% | 18.88% | 15.98% | 14.52% | 14.09% | 13.73% |
| | Discontinuance Fund Pension | 24,547 | 4.55% | 4.00% | 4.60% | 4.00% | 5.16% | 4.00% |
| | Pension Balanced | 8,228 | 9.43% | 8.89% | 10.26% | 10.64% | 8.91% | 9.80% |
| | Pension Secured | 3,734 | 5.45% | 4.48% | 6.12% | 8.21% | 5.80% | 7.61% |
| Pension Conservative | 801 | 5.54% | 5.95% | 7.62% | 9.07% | 6.96% | 8.40% | |

| LOB | Fund Name | As at March 31, 2022 | | | | | | |
|----------------|----------------------------------|--------------------------|-----------------|----------------------|-----------------------------------|----------------------|-----------------------------------|----------------------|
| | | AUM (refer note 1) | Rolling 1 year | | Rolling 3 Years (refer note 2) | | Rolling 5 Years (refer note 2) | |
| | | | Fund Returns | Benchmark Returns | Fund Returns | Benchmark Returns | Fund Returns | Benchmark Returns |
| Group Funds | Group Gratuity Balanced | 5,582 | 8.29% | 8.16% | 9.82% | 10.26% | 8.24% | 9.46% |
| | Group Gratuity Conservative | 5,422 | 4.91% | 4.48% | 7.45% | 8.21% | 6.58% | 7.64% |
| | Group Gratuity Growth | 3,260 | 10.70% | 11.79% | 12.20% | 12.01% | 9.90% | 11.13% |
| | Group Gratuity Bond Fund | 1,365 | 5.43% | 4.48% | 6.31% | 8.21% | 5.78% | 7.39% |
| | Superannuation Conservative Fund | 163 | 5.29% | 4.48% | 5.99% | 8.21% | 5.57% | 7.62% |
| NA | Unclaimed PH Account | 5,496 | 3.22% | NA | 3.95% | NA | 4.85% | NA |

Note 1: AUM at March 31, 2022.

Note 2: Returns more than one year are CAGR

Performance of investment of Conventional portfolios over 1 year is given below:

| Particular | AUM | | Return on Assets (Refer note 3) | |
|----------------------------|------------------|------------------|---------------------------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Policyholders' fund | 6,891,871 | 5,818,465 | 9.00% | 9.71% |
| Participating | 5,342,554 | 4,659,788 | 9.46% | 10.17% |
| Non-Participating | 1,549,317 | 1,158,677 | 7.37% | 7.73% |
| Shareholders' fund | 514,770 | 384,837 | 8.38% | 6.90% |

Note 3: Returns are based on amortised cost i.e. without considering the unrealised gains and losses

13. The financial statements of the Company and all information in this annual report are the responsibility of the management and have been reviewed by the Audit Committee and approved by the Board of Directors.

- The financial statements have been prepared in accordance with applicable accounting standards, regulations stipulated by the IRDAI and the provisions of Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), the regulations framed there under and various orders/directions/circulars issued by the IRDAI and the Companies Act, 2013 and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies.
- The financial statements have been prepared in accordance with the accounting policies adopted by the management and stated therein and the same have been followed consistently. These financial statements contain some items which reflect the best estimates and judgment of the management. When alternative accounting methods exist, the management has chosen those it deems most appropriate in the circumstances to ensure the financial statements are presented fairly, in all material respects. The choice of estimates and judgment have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the operating profit or loss of the Company for the year.
- The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The management has prepared the financial statements on a going concern basis.
- The Company has assessed the impact of COVID-19 on its operations as well as its financial statements, including valuation of investments, valuation of policy liabilities and solvency, for the year ended March 31, 2022. To the best of information available, Company has maintained sufficient amount in policyholders reserve on account of COVID related contingencies over and above the policy level liabilities calculated based on prescribed IRDAI Regulations. The Company will continue to closely monitor any material changes to the business and financial statements due to COVID-19.
- The Company has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

14. Schedule of payments made, which have been made to the individuals, firms, companies and organizations in which Directors are interested.

| Entity in which Director is interested | Name of the Director | Interested as | Amount of Payment During the Year 2021-22# | Amount of Payment During the Year 2020-21# |
|--|----------------------|-----------------------------------|--|--|
| Max Financial Services Limited (erstwhile Max India Limited) | Analjit Singh | Chairman & Non-executive director | 16,050 | 20,072 |
| | Sahil Vachani | Director | | |
| | Mohit Talwar | Managing Director | | |
| | K. Narasimha Murthy | Independent Director | | |
| Max Skill First Limited* | Mitsuru Yasuda | Director | (8) | 3,882 |
| | Sahil Vachani | Chairman | | |
| | V. Viswanand | Director | | |
| | Rajit Mehta | Director | | |
| | Marielle Theron | Director | | |

Amounts are net of recoveries.

* ceased to be related party w.e.f. July 09, 2021

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

Analjit Singh

Chairman
DIN: 00029641

Prashant Tripathy

Managing Director & CEO
and Principal Officer
DIN: 08260516

Jose John

Appointed Actuary
PAN: ASXPS1781R

Amrit Singh

Chief Financial Officer

Prashant Tripathy

Director
DIN: 08260516

V.Viswanand

Director
DIN: 08260553

Anurag Chauhan

Company Secretary
Membership No: F9899

Place:

Date:



Financial Statements

Independent Auditors' Report

To the Members of Max Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Max Life Insurance Company Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") to the extent applicable in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") to the extent applicable and other accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and circulars / orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"):
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March, 31 2022;
 - ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2022;

- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2022; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

4. We draw attention to Note II (47) in Schedule 16 to the financial statements in which the Company describes the uncertainties arising from the COVID-19 pandemic.

Our Opinion is not modified on the above matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matters | Auditors' Response |
|---------|--|--|
| 1 | <p>Information Technology Systems</p> <p>The Company is highly dependent on technology due to the significant number of transactions that are processed daily across multiple and discrete Information Technology ("IT") systems. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data.</p> <p>Management is in the process of implementing several remediation activities that are expected to contribute to reducing the risk over IT applications in the financial reporting process. These included implementation of Company wide preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature, in our preliminary risk assessment we will begin by assessing the risk of a material misstatement arising from technology as significant for the audit.</p> | <p>We performed a range of audit procedures, which included the following:</p> <p>Tested access rights over applications, operating systems and databases relied upon for financial reporting. Specifically, the tests were designed to cover the following:</p> <p>New access requests for joiners are properly reviewed and authorised;</p> <p>User access rights are removed on a timely basis when an individual has left or moved role;</p> <p>Periodic monitoring of access rights to applications for appropriateness; and</p> <p>Highly privileged access is restricted to appropriate personnel.</p> <p>Other areas that were assessed included password policies, controls over changes to applications & databases and the business users, developers and production support do not have access to migrate change to production environment.</p> |
| 2 | <p>Valuation of Investments</p> <p>Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments and the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the financial statements) we have considered this as a key audit matter.</p> <p>The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations.</p> <p>The Company has inter alia a policy framework for Valuation and impairment of Investments</p> <p>The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty.</p> <p>The Company performs an impairment review of its investments periodically and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.</p> | <p>To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, we have performed the following procedures:</p> <p>Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Company's board approved investment policy</p> <p>Evaluation of the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes.</p> <p>Tested the management oversight and controls over valuation of investments.</p> <p>Independently test-checked valuation of quoted and unquoted investments.</p> <p>Performed audit procedures over the Fair Value Change Account for specific investments.</p> <p>Substantive testing of transactions relating to Investments, reviewed and assessed the adequacy with respect to management assessment of identification of Non performing investments and impairment charge on such investments outstanding at the year end. Accordingly based on our audit procedures, we noted no reportable matters regarding investments and its valuation.</p> |

Information Other than the Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report and such other disclosures related information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Accounting Standards to the extent applicable and other accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

10. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies

in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 10, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - d) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders / directions / circulars issued by the IRDAI in this regard.
 - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and / or orders / directions / circulars issued by IRDAI in this regard.
 - g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders / directions / circulars issued by the IRDAI in this regard.
 - h) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note II (46) in Schedule 16 to the financial statements
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Note II (19) and (50) in Schedule 16 to the financial statements, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph 10 above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no

funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The Company has not proposed final dividend for the year.

For **Fraser & Ross**
Chartered Accountants
ICAI Firm's Registration No: 000829S

Satpal Singh Arora
Partner
Membership No: 098564
UDIN: 22098564AISBMC3756

Place: New Delhi
Date: May 10, 2022

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

Padmini Khare Kaicker
Partner
Membership No: 044784
UDIN: 22044784AIRVPS2492

Place: Mumbai
Date: May 10, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Max Life Insurance Company Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2022 is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2022. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act") including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements

Regulations and orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit of the Company. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Fraser & Ross**
Chartered Accountants
ICAI Firm's Registration No: 000829S

Satpal Singh Arora
Partner
Membership No: 098564
UDIN: 22098564AISBMC3756

Place: New Delhi
Date: May 10, 2022

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

Padmini Khare Kaicker
Partner
Membership No: 044784
UDIN: 22044784AIRVPS2492

Place: Mumbai
Date: May 10, 2022

Independent Auditors' Certificate

To
The Board of Directors
Max Life Insurance Company Limited
11th Floor, DLF Square Building,
Jacaranda Marg,
DLF City Phase II,
Gurugram – 122 002.

Dear Sirs,

Ref: Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated May 10, 2022

1. This certificate is issued to Max Life Insurance Company Limited (the "Company") in accordance with the terms of engagement letter dated July 07, 2021
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

3. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and securities relating to the insurer's loans and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Auditors' Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information and explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company as at and for the year ended March 31, 2022, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

c) We have verified the cash balances including cheques-on-hand from the management certificates / confirmations received from the Branches / subsequent deposits thereof in the Banks for selected samples. The Company's securities relating to loans and investments were verified on the basis of certificates / confirmations received from the Custodian / and / or Depository Participants, appointed by the Company, as the case may be

as at March 31, 2022, the Company does not have reversions and life interests;

- d) Based on the management representation the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **Fraser & Ross**
Chartered Accountants
ICAI Firm's Registration No: 000829S

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

Satpal Singh Arora
Partner
Membership No: 098564
UDIN: 22098564AISBMC3756

Padmini Khare Kaicker
Partner
Membership No: 044784
UDIN: 22044784AIRVPS2492

Place : New Delhi
Date : May 10, 2022

Place : Mumbai
Date : May 10, 2022

Revenue Account

for the year ended March 31, 2022

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Form A - RA

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | For the year ended March 31, 2022 | | | | | | | | | | | Total | | |
|---|-------------------------------------|-----------------|--------------------|---|------------------|------------------|--------------------|------------------|-----------------|--|--|-------|--|---------------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health Insurance | Group | Linked Individual | Linked Pension | Linked Group | | | | | |
| Premiums earned - net | | | | | | | | | | | | | | |
| (a) Premium | 8,32,68,211 | 26,168 | 5,66,33,673 | 74,04,358 | 2,99,132 | 1,05,73,562 | 6,31,96,157 | 24,26,606 | 3,13,823 | | | | | 22,41,41,690 |
| (b) Reinsurance Ceded | (2,51,446) | - | (20,76,688) | - | (1,18,086) | (17,33,029) | (92,538) | (153) | - | | | | | (42,71,940) |
| (c) Reinsurance Accepted | - | - | - | - | - | - | - | - | - | | | | | - |
| | 8,30,16,765 | 26,168 | 5,45,56,985 | 74,04,358 | 1,81,046 | 88,40,533 | 6,31,03,619 | 24,26,453 | 3,13,823 | | | | | 21,98,69,750 |
| Income from Investments | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | 3,29,18,470 | 80,929 | 72,41,968 | 7,07,237 | 15,585 | 8,96,554 | 92,78,255 | 8,58,500 | 81,249 | | | | | 5,20,78,747 |
| (b) Profit on sale/ redemption of investments | 1,68,57,048 | - | 6,00,764 | 14,988 | 58 | 3,980 | 4,26,73,827 | 33,18,438 | 62,259 | | | | | 6,35,31,362 |
| (c) (Loss) on sale/ redemption of investments | (48,49,888) | - | (3,548) | (9,964) | - | - | (1,24,72,104) | (8,41,154) | (21,919) | | | | | (1,81,98,577) |
| (d) Transfer/ Gain on revaluation/change in fair value | - | - | (9,35,835) | - | - | - | (78,14,561) | (10,23,585) | (22,328) | | | | | (97,96,309) |
| Other Income | | | | | | | | | | | | | | |
| Contribution from Shareholders' Account towards excess EOM [Refer to Note II (16) on Schedule 16] | - | - | - | - | - | - | - | - | - | | | | | 1,55,748 |
| Miscellaneous Income | 4,92,503 | 26 | 16,054 | 854 | 97 | 724 | 5,557 | 170 | 2 | | | | | 5,15,987 |
| Total (A) | 12,84,34,898 | 1,07,123 | 6,14,76,388 | 81,17,473 | 1,96,786 | 97,41,791 | 9,47,74,593 | 48,94,570 | 4,13,086 | | | | | 30,81,56,708 |
| Commission | 55,62,477 | 155 | 53,10,332 | 1,15,036 | 19,454 | 3,70,351 | 25,78,730 | 71,563 | 16 | | | | | 1,40,28,114 |
| Operating Expenses related to Insurance Business | 1,19,41,448 | 972 | 1,13,67,101 | 2,00,123 | 44,833 | 14,59,043 | 49,57,518 | 2,19,351 | 1,931 | | | | | 3,01,92,320 |
| Provision for doubtful debts | (420) | - | (1,855) | 20 | 14 | 260 | 1,731 | (45) | 1 | | | | | (294) |
| Bad debts written off | 7,521 | - | 5,903 | 37 | 9 | 305 | 4,590 | 56 | - | | | | | 18,421 |
| Provision for tax | - | - | - | - | - | - | - | - | - | | | | | - |
| Goods and Service Tax | - | - | - | - | - | - | - | - | - | | | | | - |
| Provision (other than taxation) | | | | | | | 18,11,416 | 72,053 | 1,119 | | | | | 18,84,588 |

Revenue Account

for the year ended March 31, 2022

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Form A - RA

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | For the year ended March 31, 2022 | | | | | | | | | | | | Total |
|---|-------------------------------------|---------------|--------------------|---|---------------|-------------------|--------------------|-------------------|-----------------|---------------------|---|-------|----------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | Total | |
| | Individual Life | Pension | | Individual Life | Annuity | Health Insurance | Group | Linked Individual | Linked Pension | Linked Group | | | |
| (a) For diminution in the value of investments (Net) [Refer to Note II (44) on Schedule 16] | 3,862 | - | - | - | - | - | - | 4,81,037 | 32,051 | - | - | - | 5,16,950 |
| (b) Others | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (B) | 1,75,14,888 | 1,127 | 1,66,81,481 | 3,15,216 | 64,310 | 18,29,959 | 98,35,022 | 3,95,029 | 3,067 | 4,66,40,099 | | | |
| Benefits Paid (Net) | 3,76,76,872 | 67,283 | 1,04,82,747 | 4,24,279 | 15,861 | 55,72,815 | 3,41,10,003 | 41,90,691 | 1,94,121 | 9,27,34,672 | | | |
| Interim Bonuses Paid | 37,797 | - | - | - | - | - | - | - | - | 37,797 | | | |
| Change in valuation of liability against life policies in force: [Refer to Note II (2) & (19) on Schedule 16] | | | | | | | | | | | | | |
| (a) Gross * | 6,92,23,438 | (12,426) | 4,28,36,878 | 73,85,597 | 61,929 | 28,49,977 | (4,67,671) | (52,330) | (2,348) | 12,18,23,044 | | | |
| (b) Fund Reserves | - | - | - | - | - | - | 3,94,68,406 | (3,54,754) | 2,18,090 | 3,93,31,742 | | | |
| (c) Discontinuance Fund | - | - | - | - | - | - | 1,09,66,039 | 3,97,806 | - | 1,13,63,845 | | | |
| (d) Amount ceded in Reinsurance | (33,719) | - | (75,53,742) | - | (27,911) | (3,22,029) | - | - | - | (79,37,401) | | | |
| (e) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | | | |
| Total (C) | 10,69,04,388 | 54,857 | 4,57,65,883 | 78,09,876 | 49,879 | 81,00,763 | 8,40,76,777 | 41,81,413 | 4,09,863 | 25,73,53,699 | | | |
| SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C) | 40,15,622 | 51,139 | (9,70,976) | (7,619) | 82,597 | (1,88,931) | 8,62,794 | 3,18,128 | 156 | 41,62,910 | | | |
| Contribution from the Shareholders' Account [Refer to Note II (16) on Schedule 16] | - | - | 9,70,976 | 7,619 | - | 1,88,931 | - | - | - | 11,67,526 | | | |
| NET SURPLUS/ (DEFICIT) | 40,15,622 | 51,139 | - | - | 82,597 | - | 8,62,794 | 3,18,128 | 156 | 53,30,437 | | | |
| APPROPRIATIONS: | | | | | | | | | | | | | |
| Transfer to Shareholders' Account: [Refer to Note II (16) on Schedule 16] | 15,14,922 | 1,568 | - | - | 82,597 | - | 8,62,794 | 3,18,128 | 156 | 27,80,165 | | | |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - | - | - | | | |
| Balance being Funds for Future Appropriations | 25,00,700 | 49,571 | - | - | - | - | - | - | - | 25,50,269 | | | |
| Details of Surplus | | | | | | | | | | | | | |
| (a) Interim Bonus Paid | 37,797 | - | - | - | - | - | - | - | - | 37,797 | | | |

Revenue Account

for the year ended March 31, 2022
(All Amounts in Thousands of Indian Rupees)

Form A - RA

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | For the year ended March 31, 2022 | | | | | | | | | | | Total |
|--|-------------------------------------|---------|---|---------|------------------|-------|-------------------|----------------|--------------|-----|-------|-------------|
| | Participating Policies (Non-Linked) | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | Total | |
| | Individual Life | Pension | Individual Life | Annuity | Health Insurance | Group | Linked Individual | Linked Pension | Linked Group | | | |
| (b) Allocation of Bonus to Policyholders: [Refer to Note II (18) on Schedule 16] | 1,41,86,072 | 13,428 | - | - | - | - | - | - | - | - | - | 1,41,99,500 |
| (c) Surplus Shown in the Revenue Account | 40,15,622 | 51,139 | - | - | 82,597 | - | - | 8,62,794 | 3,18,128 | 156 | 156 | 53,30,436 |
| (d) Total Surplus : [(a)+(b)+(c)] | 1,82,39,491 | 64,567 | - | - | 82,597 | - | - | 8,62,794 | 3,18,128 | 156 | 156 | 1,95,67,733 |

* Represents Mathematical Reserve considering allocation of Bonus.

For Fraser & Ross
Chartered Accountants
ICAI Firm Registration No. 000829W

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

Satpal Singh Arora
Partner
Membership No. 098564

Anajit Singh
Chairman
DIN: 00029641

Prashant Tripathy
Managing Director & CEO
and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: New Delhi
Date: May 10, 2022

Place: Mumbai
Date: May 10, 2022

Prashant Tripathy
Director
DIN: 08260516

V.Viswanand
Director
DIN: 08260553

Jose John
Appointed Actuary

Revenue Account

for the year ended March 31, 2021

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Form A - RA

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | For the year ended March 31, 2021 | | | | | | | | | | | Total | |
|---|-------------------------------------|---------------------|---|--------------------|------------------|-----------------|-------------------|---------------------|------------------|-----------------|---------------------|-------|--|
| | Participating Policies (Non-Linked) | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | Total | | |
| | Individual Life | Pension | Individual Life | Annuity | Health Insurance | Group | Linked Individual | Linked Pension | Linked Group | | | | |
| Premiums earned - net | | | | | | | | | | | | | |
| (a) Premium | 1 | 7,85,55,892 | 27,785 | 4,09,77,292 | 44,60,810 | 4,47,457 | 68,87,781 | 5,57,41,170 | 26,28,620 | 4,52,181 | 19,01,78,988 | | |
| (b) Reinsurance Ceded | | (2,47,690) | - | (14,90,198) | - | (1,06,436) | (8,44,480) | (99,559) | (299) | - | (27,88,662) | | |
| (c) Reinsurance Accepted | | - | - | - | - | - | - | - | - | - | - | | |
| | | 7,83,08,202 | 27,785 | 3,94,87,094 | 44,60,810 | 3,41,021 | 60,43,301 | 5,56,41,611 | 26,28,321 | 4,52,181 | 18,73,90,326 | | |
| Income from Investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | | 2,91,29,942 | 78,700 | 55,05,648 | 3,40,950 | 16,516 | 8,24,563 | 76,10,999 | 8,04,449 | 54,858 | 4,43,66,625 | | |
| (b) Profit on sale/ redemption of investments | | 1,35,08,260 | 67 | 2,51,900 | 214 | - | 2,85,626 | 3,89,00,491 | 27,10,335 | 63,541 | 5,57,20,434 | | |
| (c) (Loss) on sale/ redemption of investments | | (13,55,832) | - | - | - | - | - | (1,11,49,112) | (8,69,170) | (23,843) | (1,33,97,957) | | |
| (d) Transfer/ Gain on revaluation/change in fair value | | - | - | (5,61,230) | - | - | - | 3,31,85,500 | 22,88,366 | 54,227 | 3,49,66,863 | | |
| Other Income | | | | | | | | | | | | | |
| Contribution from Shareholder ' Account towards excess EOM [Refer to Note II (16) on Schedule 16] | | - | - | - | - | - | - | - | 1,71,755 | - | 1,71,755 | | |
| Miscellaneous Income | | 3,98,166 | 19 | 5,330 | 53 | 177 | 726 | 5,307 | 432 | 6 | 4,10,216 | | |
| Total (A) | | 11,99,88,738 | 1,06,571 | 4,46,88,742 | 48,02,027 | 3,57,714 | 71,54,216 | 12,41,94,796 | 77,34,488 | 6,00,970 | 30,96,28,262 | | |
| Commission | 2 | 48,17,917 | 174 | 48,07,218 | 57,522 | 64,282 | 2,68,374 | 21,82,024 | 72,581 | 8 | 1,22,70,100 | | |
| Operating Expenses related to Insurance Business | 3 | 1,05,41,097 | 1,062 | 1,04,20,902 | 1,57,173 | 1,30,674 | 10,62,307 | 44,47,749 | 2,43,975 | 1,316 | 2,70,06,255 | | |
| Provision for doubtful debts | | 5,772 | 2 | 5,609 | 116 | 90 | 560 | 4,286 | 402 | - | 16,837 | | |
| Bad debts written off | | 10,212 | 1 | 6,863 | 71 | 35 | 457 | 5,556 | 120 | 1 | 23,316 | | |
| Provision for Tax | | - | - | - | - | - | - | - | - | - | - | | |
| Goods and Service Tax | | - | - | - | - | - | - | 15,70,618 | 70,936 | 770 | 16,42,324 | | |

Revenue Account

for the year ended March 31, 2021

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Form A - RA

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | For the year ended March 31, 2021 | | | | | | | | | | | Total | | |
|---|-------------------------------------|---------------|--------------------|---|------------------|------------------|---------------------|------------------|-----------------|---|---|-------|---|---------------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health Insurance | Group | Linked Individual | Linked Pension | Linked Group | | | | | |
| Provision (other than taxation) | | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) [Refer to Note II (44) on Schedule 16] | 30,144 | - | - | - | - | - | 1,93,277 | (1,607) | (3,337) | | | | | 2,18,477 |
| (b) Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (B) | 1,54,05,142 | 1,239 | 1,52,40,592 | 2,14,882 | 1,95,081 | 13,31,698 | 84,03,510 | 3,86,407 | (1,242) | | | | | 4,11,77,309 |
| Benefits Paid (Net) | 2,94,42,801 | 70,434 | 63,83,654 | 2,40,018 | 11,647 | 31,03,637 | 2,63,48,568 | 42,43,434 | 1,38,020 | | | | | 6,99,82,213 |
| Interim Bonuses Paid | 28,763 | - | - | - | - | - | - | - | - | - | - | - | - | 28,763 |
| Change in valuation of liability against life policies in force: [Refer to Note II (2) & (19) on Schedule 16] | | | | | | | | | | | | | | |
| (a) Gross * | 7,48,63,661 | 432 | 1,88,77,344 | 48,48,998 | (1,67,769) | 13,15,269 | (65,285) | (44,084) | 920 | | | | | 9,96,29,486 |
| (b) Fund Reserves | - | - | - | - | - | - | 7,76,10,672 | 24,20,360 | 4,61,665 | | | | | 8,04,92,697 |
| (c) Discontinuance Fund | - | - | - | - | - | - | 1,11,64,944 | 4,36,957 | - | | | | | 1,16,01,901 |
| (d) Amount ceded in Reinsurance | (18,706) | - | 40,91,604 | - | 83,313 | 3,43,168 | - | - | - | | | | | 44,99,379 |
| (e) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | | | | | - |
| Total (C) | 10,43,16,519 | 70,866 | 2,93,52,602 | 50,89,016 | (72,809) | 47,62,074 | 11,50,58,899 | 70,56,667 | 6,00,605 | | | | | 26,62,34,439 |
| SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C) | 2,67,077 | 34,466 | 95,548 | (5,01,871) | 2,35,442 | 10,60,444 | 7,32,387 | 2,91,414 | 1,607 | | | | | 22,16,514 |
| Contribution from the Shareholders' Account [Refer to Note II (16) on Schedule 16] * | - | - | - | 5,01,871 | - | - | - | - | - | | | | | 5,01,871 |
| NET SURPLUS/ (DEFICIT) | 2,67,077 | 34,466 | 95,548 | - | 2,35,442 | 10,60,444 | 7,32,387 | 2,91,414 | 1,607 | | | | | 27,18,385 |
| APPROPRIATIONS: | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account: [Refer to Note II (16) on Schedule 16] | 14,43,359 | 1,512 | 95,548 | - | 2,35,442 | 10,60,444 | 7,32,387 | 2,91,414 | 1,607 | | | | | 38,61,713 |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - | - | | | | | - |
| Balance being Funds for Future Appropriations | (11,76,282) | 32,954 | - | - | - | - | - | - | - | | | | | (11,43,328) |

Revenue Account

for the year ended March 31, 2021

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

Form A - RA

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | For the year ended March 31, 2021 | | | | | | | | | | Total | |
|---|-------------------------------------|-----------------|---|----------|------------------|------------------|-------------------|-----------------|--------------|--------------------|-------|-------------|
| | Participating Policies (Non-Linked) | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health Insurance | Group | Linked Individual | Linked Pension | Linked Group | | | |
| Details of Surplus | | | | | | | | | | | | |
| (a) Interim Bonus Paid | 28,763 | - | - | - | - | - | - | - | - | - | - | 28,763 |
| (b) Allocation of Bonus to Policyholders: [Refer to Note II (18) on Schedule 16] | 1,29,54,501 | 13,043 | - | - | - | - | - | - | - | - | - | 1,29,67,544 |
| (c) Surplus Shown in the Revenue Account | 3,07,79,811 | 4,84,033 | 95,548 | - | 2,35,442 | 10,60,444 | 7,32,387 | 2,91,414 | 1,607 | 3,36,80,686 | | |
| (d) Total Surplus : [(a)+(b)+(c)] | 4,37,63,075 | 4,97,076 | 95,548 | - | 2,35,442 | 10,60,444 | 7,32,387 | 2,91,414 | 1,607 | 4,66,76,993 | | |

*Represents Mathematical Reserve considering allocation of Bonus. Significant Accounting Policies and Notes 16

For Fraser & Ross
Chartered Accountants
ICAI Firm Registration No. 000829W

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

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

Satpal Singh Arora
Partner
Membership No. 098564

Padmini Khare Kaicker
Partner
Membership No. 044784

Anajit Singh
Chairman
DIN: 00029641

Prashant Tripathy
Managing Director & CEO
and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: New Delhi
Date: May 10, 2022

Place: Mumbai
Date: May 10, 2022

Prashant Tripathy
Director
DIN: 08260516

V.Viswanand
Director
DIN: 08260553

Jose John
Appointed Actuary

Profit and Loss Account

for the year ended March 31, 2022

(All Amounts in Thousands of Indian Rupees Except Per Share Data)

Form A - PL**NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED****IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000****Shareholders' Account (Non-technical Account)**

(₹ in 000)

| Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Transfer from the Policyholders' Account [Refer to Note II (16) on Schedule 16] | | 27,80,165 | 38,61,713 |
| Income from Investments | | | |
| (a) Interest, Dividends & Rent - Gross | | 23,09,649 | 21,47,525 |
| (b) Profit on sale/redemption of investments | | 9,49,777 | 2,27,812 |
| (c) (Loss) on sale/ redemption of investments | | (47,804) | (15,627) |
| Other income | | | |
| - Miscellaneous income | | 40,151 | 1,26,461 |
| Total (A) | | 60,31,938 | 63,47,884 |
| Remuneration of MD/CEOs/WTDs over specified limits (Refer Note II (8), (9) & (25) on Schedule 16) | | 1,41,775 | 3,90,734 |
| Expenses other than those directly related to the insurance business (Refer Note II (10) on Schedule 16) | | 4,09,216 | 1,76,342 |
| Bad debts written off | | - | - |
| Contribution to the Policyholders' Account [Refer to Note II (16) on Schedule 16] | | 11,67,526 | 5,01,871 |
| Contribution to Policyholders' Account towards excess EOM* [Refer to Note II (16) on Schedule 16] | | 1,55,748 | 1,71,755 |
| Provisions (Other than taxation) | | - | - |
| (a) For diminution in the value of investments (Net) [Refer to Note II (44) on Schedule 16] | | (11,839) | 8,000 |
| (b) Provision for doubtful debts | | - | - |
| (c) Others | | - | - |
| Total (B) | | 18,62,426 | 12,48,702 |
| Profit before tax (C)=(A)-(B) | | 41,69,512 | 50,99,182 |
| Provision for Taxation | | 3,02,954 | (1,30,721) |
| Profit after tax (E)=(C)-(D) | | 38,66,558 | 52,29,903 |
| Appropriations: | | | |
| (a) Balance at the beginning of the year | | 84,17,257 | 51,82,919 |
| (b) Interim dividend paid during the year | | - | 19,95,565 |
| (c) Final dividend paid | | 17,65,308 | - |
| (d) Transfer to Debenture Redemption Reserve | | 99,200 | - |
| Profit carried forward to the Balance Sheet | | 1,04,19,307 | 84,17,257 |
| Significant Accounting Policies and Notes | 16 | | |
| Earnings per Share- Basic (Nominal Value Rs 10) | | 2.02 | 2.73 |
| Earnings per Share- Diluted (Nominal Value Rs 10) | | 2.02 | 2.73 |
| [Refer to Note II (24) on Schedule 16] | | | |

For **Fraser & Ross** For **B.K. Khare & Co.** For and on behalf of the Board of Directors of Max Life Insurance Company Limited
Chartered Accountants Chartered Accountants
ICAI Firm Registration No. 000829W ICAI Firm Registration No. 105102W

Satpal Singh Arora
Partner
Membership No.
098564

Padmini Khare Kaicker
Partner
Membership No.
044784

Analjit Singh
Chairman
DIN: 00029641

Prashant Tripathy
Managing Director &
CEO
and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Anurag Chauhan
Company Secretary
Membership No.
F9899

Prashant Tripathy
Director
DIN: 08260516

V.Viswanand
Director
DIN: 08260553

Jose John
Appointed Actuary

Place: New Delhi
Date: May 10, 2022

Place: Mumbai
Date: May 10, 2022

Place: New Delhi
Date: May 10, 2022

Balance Sheet

as at March 31, 2022

(All Amounts in Thousands of Indian Rupees)

Form A - BS

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ in 000)

| Particulars | Schedule | As at March 31, 2022 | As at March 31, 2021 |
|--|----------|-------------------------|-------------------------|
| SOURCES OF FUNDS | | | |
| SHAREHOLDERS' FUNDS: | | | |
| SHARE CAPITAL | 5 | 1,91,88,129 | 1,91,88,129 |
| RESERVES AND SURPLUS | 6 | 1,27,59,521 | 1,05,89,085 |
| CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT | | 10,986 | 3,01,337 |
| Sub-Total | | 3,19,58,636 | 3,00,78,551 |
| BORROWINGS [Refer to Note II (41) on Schedule 16] | 7 | 49,60,000 | - |
| POLICYHOLDERS' FUNDS: | | | |
| CREDIT/ (DEBIT) FAIR VALUE CHANGE ACCOUNT | | 65,31,230 | 96,36,029 |
| REVALUATION RESERVE - INVESTMENT PROPERTY | | 2,62,306 | 22,248 |
| POLICY LIABILITIES | | 67,28,21,997 | 55,89,36,346 |
| [Refer to Note II (2), (18), (19) on Schedule 16] | | | |
| INSURANCE RESERVES | | - | - |
| PROVISION FOR LINKED LIABILITIES | | 29,40,34,918 | 25,47,03,178 |
| [Refer to Note II (2), (18), (19) on Schedule 16] | | | |
| FUND FOR DISCONTINUED POLICIES [Refer to Note II (2), (18), (19), (33) on Schedule 16] | | | |
| - Discontinued On Account Of Non-Payment Of Premium | | 4,03,96,839 | 2,90,32,994 |
| - Others | | - | - |
| Sub-Total | | 1,01,90,07,290 | 85,23,30,795 |
| FUNDS FOR FUTURE APPROPRIATIONS [Refer to Note II (34) on Schedule 16] | | | |
| - Non Linked | | 3,23,69,244 | 2,98,18,973 |
| TOTAL | | 1,08,33,35,170 | 91,22,28,319 |
| APPLICATION OF FUNDS: | | | |
| INVESTMENTS | | | |
| Shareholders' Investments [Refer to Note II (7) on Schedule 16] | 8 | 5,14,76,972 | 3,84,83,728 |
| Policyholders' Investments [Refer to Note II (7) on Schedule 16] | 8A | 68,91,87,097 | 58,18,46,549 |
| Assets Held To Cover Linked Liabilities [Refer to Note II (7) on Schedule 16] | 8B | 33,44,31,757 | 28,37,36,172 |
| LOANS | 9 | 66,60,716 | 53,22,246 |
| FIXED ASSETS [Refer to Note II (38) on Schedule 16] | 10 | 26,03,979 | 22,13,216 |
| CURRENT ASSETS: | | | |
| Cash and Bank Balances | 11 | 66,16,859 | 57,92,342 |
| Advances and Other Assets | 12 | 2,95,72,221 | 2,36,87,381 |
| Sub-Total (A) | | 3,61,89,080 | 2,94,79,723 |
| CURRENT LIABILITIES | 13 | 3,68,44,111 | 2,84,27,434 |
| PROVISIONS | 14 | 3,70,320 | 4,25,881 |
| Sub-Total (B) | | 3,72,14,431 | 2,88,53,315 |
| NET CURRENT ASSETS (C) = (A) - (B) | | (10,25,351) | 6,26,408 |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | 15 | - | - |
| DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT) | | - | - |
| Total | | 1,08,33,35,170 | 91,22,28,319 |
| Significant Accounting Policies and Notes | 16 | | |
| Contingent Liability (Refer Note II (1) on Schedule 16) | | 21,74,308 | 25,38,993 |

For **Fraser & Ross** For **B.K. Khare & Co.** For and on behalf of the Board of Directors of Max Life Insurance Company Limited
Chartered Accountants Chartered Accountants
ICAI Firm Registration ICAI Firm Registration
No. 000829W No. 105102W

Satpal Singh Arora
Partner
Membership No.
098564

Padmini Khare Kaicker
Partner
Membership No.
044784

Analit Singh
Chairman
DIN: 00029641

Prashant Tripathy
Managing Director &
CEO
and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Anurag Chauhan
Company Secretary
Membership No.
F9899

Prashant Tripathy
Director
DIN: 08260516

V.Viswanand
Director
DIN: 08260553

Jose John
Appointed Actuary

Place: New Delhi
Date: May 10, 2022

Place: Mumbai
Date: May 10, 2022

Place: New Delhi
Date: May 10, 2022

Receipts and Payments Account

FOR THE YEAR ENDED MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|----------|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | | |
| Premium received from policyholders, including advance receipts | | 22,32,19,753 | 19,44,67,880 |
| Other receipts | | 5,14,731 | 5,34,902 |
| Payments to the re-insurers, net of commissions and claims | | 60,60,435 | (3,33,715) |
| Payment to co-insurers, net of claims recovery | | - | - |
| Payments of claims | | (10,10,28,652) | (7,31,31,214) |
| Payments of commission and brokerage | | (1,37,39,464) | (1,17,64,930) |
| Payments of other operating expenses | | (2,78,61,198) | (2,30,71,286) |
| Preliminary and pre-operative expenses | | - | - |
| Deposits, advances and staff loans | | 96,847 | 1,54,309 |
| Income taxes paid (Net) | | (3,90,822) | 1,99,021 |
| GST paid | | (17,56,587) | (15,00,137) |
| Other payments | | - | - |
| Cash flows before extraordinary items | | 8,51,15,042 | 8,55,54,829 |
| Cash flow from extraordinary operations | | - | - |
| Net cash flow from operating activities | | 8,51,15,042 | 8,55,54,829 |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | | (12,79,472) | (8,14,118) |
| Proceeds from sale of fixed assets | | 7,747 | 6,590 |
| Purchases of investments | | (1,31,49,11,699) | (91,06,84,271) |
| Loans disbursed | | - | - |
| Loans against policies | | (13,38,470) | (10,57,762) |
| Sales of investments | | 1,19,89,16,122 | 83,17,72,410 |
| Repayments received | | - | - |
| Rents/Interests/ Dividends received | | 5,24,56,534 | 4,51,91,102 |
| Investments in money market instruments and in liquid mutual funds (Net) | | (2,13,16,323) | (4,62,60,391) |
| Expenses related to investments | | (19,659) | 19,663 |
| Net cash used in investing activities | | (8,74,85,218) | (8,18,26,775) |
| Cash flows from financing activities | | | |
| Proceeds from issuance of share capital | | - | - |
| Proceeds from borrowing | | 49,60,000 | - |
| Repayments of borrowing | | - | - |
| Interest/dividends paid | | (17,65,308) | (19,95,565) |
| Net cash flow from financing activities | | - | - |
| Net cash flow from financing activities | | 31,94,692 | (19,95,565) |
| Effect of foreign exchange rates on cash and cash equivalents, net | | - | - |
| Net increase/(decrease) in cash and cash equivalents | | 8,24,516 | 17,32,489 |
| Cash and cash equivalents at beginning of year | | 57,92,342 | 40,59,852 |
| Cash and cash equivalents at end of year | | 66,16,859 | 57,92,342 |

Receipts and Payments Account

FOR THE YEAR ENDED MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED**IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000**

Cash and Cash Equivalents

| Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|----------|--------------------------------------|--------------------------------------|
| Cash in hand | | 13,192 | 16,849 |
| Stamps in hand | | 50,821 | 47,601 |
| Cheques in hand | | 661,949 | 610,999 |
| Balance with banks | | | |
| - Current Account (including Remittances in Transit) | | 5,890,897 | 5,116,893 |
| Total | | 6,616,859 | 5,792,342 |

Previous year / period figures have been regrouped where necessary to conform to current period's classification.
In terms of our report attached

For **Fraser & Ross** Chartered Accountants
ICAI Firm Registration No. 000829W

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

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

Satpal Singh Arora
Partner
Membership No.
098564

Padmini Khare Kaicker Analjit Singh
Partner
Membership No.
044784

Chairman
DIN: 00029641

Prashant Tripathy
Managing Director &
CEO
and Principal Officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Anurag Chauhan
Company Secretary
Membership No.
F9899

Prashant Tripathy
Director
DIN: 08260516

V.Viswanand
Director
DIN: 08260553

Jose John
Appointed Actuary

Place: New Delhi
Date: May 10, 2022

Place: Mumbai
Date: May 10, 2022

Place: New Delhi
Date: May 10, 2022

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)
 NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
 IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 1

| PREMIUM Particulars | FOR THE YEAR ENDED MARCH 31, 2022 | | | | | | | | | | | Total |
|------------------------------------|-------------------------------------|---------------|--------------------|---|-----------------|--------------------|--------------------|-------------------|-----------------|---------------------|--|-------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | |
| First year premiums | 1,15,82,867 | - | 1,95,95,876 | - | 23,351 | 2,81,984 | 2,07,61,878 | 6,15,160 | 3,13,823 | 5,31,74,939 | | |
| Renewal premiums | 6,16,73,579 | 13,725 | 3,64,67,540 | - | 2,75,781 | 28,23,272 | 4,20,37,582 | 18,01,006 | - | 14,50,92,485 | | |
| Single premiums | 1,00,11,765 | 12,443 | 5,70,257 | 74,04,358 | - | 74,68,306 | 3,96,697 | 10,440 | - | 2,58,74,266 | | |
| Total premium | 8,32,68,211 | 26,168 | 5,66,33,673 | 74,04,358 | 2,99,132 | 1,05,73,562 | 6,31,96,157 | 24,26,606 | 3,13,823 | 22,41,41,690 | | |
| Total premium in India | 8,32,68,211 | 26,168 | 5,66,33,673 | 74,04,358 | 2,99,132 | 1,05,73,562 | 6,31,96,157 | 24,26,606 | 3,13,823 | 22,41,41,690 | | |
| Total premium outside India | - | - | - | - | - | - | - | - | - | - | | |

| PREMIUM Particulars | FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | | | | | Total |
|------------------------------------|-------------------------------------|---------------|--------------------|---|-----------------|------------------|--------------------|-------------------|-----------------|---------------------|--|-------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | |
| First year premiums | 94,42,207 | - | 1,91,52,200 | - | 1,28,691 | 6,94,825 | 1,78,14,015 | 6,49,604 | 4,52,181 | 4,83,33,723 | | |
| Renewal premiums | 5,91,79,042 | 15,324 | 2,16,17,032 | - | 3,18,766 | 13,54,123 | 3,74,89,301 | 19,43,155 | - | 12,19,16,743 | | |
| Single premiums | 99,34,643 | 12,461 | 2,08,060 | 44,60,810 | - | 48,38,833 | 4,37,854 | 35,861 | - | 1,99,28,522 | | |
| Total premium | 7,85,55,892 | 27,785 | 4,09,77,292 | 44,60,810 | 4,47,457 | 68,87,781 | 5,57,41,170 | 26,28,620 | 4,52,181 | 19,01,78,988 | | |
| Total premium in India | 7,85,55,892 | 27,785 | 4,09,77,292 | 44,60,810 | 4,47,457 | 68,87,781 | 5,57,41,170 | 26,28,620 | 4,52,181 | 19,01,78,988 | | |
| Total premium outside India | - | - | - | - | - | - | - | - | - | - | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 2

| COMMISSION | FOR THE YEAR ENDED MARCH 31, 2022 | | | | | | | | | | | Total |
|---|-------------------------------------|------------|------------------|---|---------------|-----------------|-------------------|-----------------|--------------|---|---|--------------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | | |
| Commission paid | | | | | | | | | | | | |
| Direct - First Year Premiums | 28,79,912 | - | 44,05,505 | - | 8,108 | 7,502 | 22,42,495 | 43,948 | 16 | | | 95,87,486 |
| - Renewal Premiums | 25,76,547 | 155 | 7,32,115 | - | 11,027 | 37,682 | 2,49,218 | 25,947 | - | | | 36,32,691 |
| - Single Premiums | 1,266 | - | 9,581 | 1,15,036 | - | 3,24,912 | 5,846 | 113 | - | | | 4,56,754 |
| Total | 54,57,725 | 155 | 51,47,201 | 1,15,036 | 19,135 | 3,70,096 | 24,97,559 | 70,008 | 16 | | | 1,36,76,931 |
| Add : Commission on Re-insurance Accepted | - | - | - | - | - | - | - | - | - | - | - | - |
| Less : Commission on Re-insurance Ceded | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Commission | 54,57,725 | 155 | 51,47,201 | 1,15,036 | 19,135 | 3,70,096 | 24,97,559 | 70,008 | 16 | | | 1,36,76,931 |
| Rewards | 1,04,751 | - | 1,63,131 | 1 | 319 | 255 | 81,171 | 1,555 | - | | | 3,51,183 |
| Net Commission & Rewards | 55,62,476 | 155 | 53,10,332 | 1,15,037 | 19,454 | 3,70,351 | 25,78,730 | 71,563 | 16 | | | 1,40,28,114 |

Break-up of commission expenses (gross) incurred to procure business is as per details below:

| Particulars | FOR THE YEAR ENDED MARCH 31, 2022 | | | | | | | | | | | Total |
|------------------|-------------------------------------|------------|------------------|---|---------------|-----------------|-------------------|-----------------|--------------|--|--|--------------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | | |
| Agents | 16,54,228 | 153 | 12,12,354 | 31,587 | 4,864 | 1,565 | 2,18,174 | 13,113 | 16 | | | 31,36,054 |
| Brokers | 3,364 | - | 2,33,895 | - | - | 43,444 | 83 | - | - | | | 2,80,786 |
| Corporate Agency | 1,95,121 | - | 26,791 | 1,361 | 62 | 3,537 | 3,955 | 99 | - | | | 2,30,926 |
| Referrals | - | - | - | - | - | - | - | - | - | | | - |
| Bancassurance | 37,09,764 | 2 | 38,37,292 | 82,089 | 14,528 | 3,21,804 | 23,56,518 | 58,351 | - | | | 1,03,80,348 |
| Total | 55,62,476 | 155 | 53,10,332 | 1,15,037 | 19,454 | 3,70,351 | 25,78,730 | 71,563 | 16 | | | 1,40,28,114 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)
NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| COMMISSION Particulars | FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | | | | | Total |
|--|-------------------------------------|------------|--|---|---------------|---------------|-----------------|-------------------|----------------|--------------|--|--------------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | |
| Direct - First Year Premiums | 22,47,074 | - | | 42,20,364 | - | 48,477 | 15,982 | 18,73,890 | 42,984 | 8 | | 84,48,779 |
| - Renewal Premiums | 24,95,226 | 174 | | 4,44,286 | - | 13,077 | 35,569 | 2,41,511 | 27,867 | - | | 32,57,710 |
| - Single Premiums | 1,054 | - | | 3,509 | 57,509 | - | 2,15,899 | 7,262 | 161 | - | | 2,85,394 |
| Total | 47,43,354 | 174 | | 46,68,159 | 57,509 | 61,554 | 2,67,450 | 21,22,663 | 71,012 | 8 | | 1,19,91,883 |
| Add : Commission on Re- insurance Accepted | - | - | | - | - | - | - | - | - | - | | - |
| Less : Commission on Re- insurance Ceded | - | - | | - | - | - | - | - | - | - | | - |
| Net Commission | 47,43,354 | 174 | | 46,68,159 | 57,509 | 61,554 | 2,67,450 | 21,22,663 | 71,012 | 8 | | 1,19,91,883 |
| Rewards | 74,563 | - | | 1,39,059 | 13 | 2,728 | 924 | 59,361 | 1,569 | - | | 2,78,217 |
| Net Commission & Rewards | 48,17,917 | 174 | | 48,07,218 | 57,522 | 64,282 | 2,68,374 | 21,82,024 | 72,581 | 8 | | 1,22,70,100 |

Break-up of commission expenses (gross) incurred to procure business is as per details below:

| Particulars | FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | | | | | Total |
|------------------|-------------------------------------|------------|--|---|---------------|---------------|-----------------|-------------------|----------------|--------------|--|--------------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | |
| Agents | 15,27,412 | 172 | | 9,72,293 | 22,176 | 16,880 | 8,123 | 1,60,325 | 15,285 | 8 | | 27,22,674 |
| Brokers | 588 | - | | 4,897 | - | 34 | 51,739 | 144 | 5 | - | | 57,407 |
| Corporate Agency | 1,50,784 | - | | 35,158 | 924 | 458 | 1,886 | 11,416 | 398 | - | | 2,01,024 |
| Referrals | - | - | | - | - | - | - | - | - | - | | - |
| Bancassurance | 31,39,133 | 2 | | 37,94,870 | 34,422 | 46,910 | 2,06,626 | 20,10,139 | 56,893 | - | | 92,88,995 |
| Total | 48,17,917 | 174 | | 48,07,218 | 57,522 | 64,282 | 2,68,374 | 21,82,024 | 72,581 | 8 | | 1,22,70,100 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

| Particulars | FOR THE YEAR ENDED MARCH 31, 2022 | | | | | | | | | | | Total |
|---|-------------------------------------|---------|--|---|----------|--------|----------|-------------------|----------------|--------------|--|-------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | |
| Employees remuneration and welfare benefits [Refer to Note II (8), (9) & (25) on Schedule 16] | 67,33,784 | 562 | | 59,05,082 | 1,02,412 | 26,817 | 6,79,659 | 29,31,730 | 1,33,637 | 1,256 | | 1,65,14,939 |
| Travel, conveyance and vehicle running expenses | 1,46,819 | 20 | | 1,22,533 | 2,375 | 540 | 16,183 | 59,612 | 2,898 | 26 | | 3,51,006 |
| Training expenses | 2,55,376 | - | | 2,82,269 | 5,906 | 519 | 36,424 | 91,971 | 2,652 | - | | 6,75,117 |
| Rent, rates & taxes | 2,85,386 | 39 | | 2,96,542 | 6,184 | 1,213 | 39,302 | 1,30,131 | 5,836 | 48 | | 7,64,681 |
| Repairs | 1,79,513 | 13 | | 1,13,008 | 2,321 | 459 | 14,957 | 50,117 | 2,269 | 20 | | 3,62,677 |
| Printing and stationery | 27,019 | - | | 24,854 | 491 | 91 | 3,259 | 10,692 | 459 | - | | 66,865 |
| Communication expenses | 3,00,381 | 70 | | 1,50,841 | 2,699 | 1,761 | 21,869 | 1,35,735 | 9,147 | 120 | | 6,22,623 |
| Legal & professional charges | 1,44,666 | 21 | | 1,21,349 | 2,489 | 567 | 16,123 | 57,525 | 2,785 | 26 | | 3,45,551 |
| Medical fees | 41,464 | - | | 5,02,876 | 109 | 27 | - | 20,275 | 39 | - | | 5,64,790 |
| Auditors' fees, expenses etc: | - | - | | - | - | - | - | - | - | - | | - |
| (a) as auditor | 4,238 | - | | 3,219 | 84 | 20 | 493 | 1,613 | 83 | - | | 9,750 |
| (b) as advisor or in any other capacity, in respect of: | - | - | | - | - | - | - | - | - | - | | - |
| (i) Taxation matters | 119 | - | | 113 | 3 | - | 12 | 51 | 2 | - | | 300 |
| (ii) Insurance matters | - | - | | - | - | - | - | - | - | - | | - |
| (iii) Management services; and | - | - | | - | - | - | - | - | - | - | | - |
| (c) in any other capacity | - | - | | - | - | - | - | - | - | - | | - |
| - Certification | 2,470 | - | | 2,337 | 39 | 8 | 264 | 1,046 | 47 | - | | 6,211 |
| - Out of pocket expenses | 631 | - | | 610 | 10 | 2 | 67 | 273 | 12 | - | | 1,605 |
| Advertisement and publicity | 22,21,552 | - | | 24,67,152 | 51,236 | 4,475 | 3,16,276 | 7,99,719 | 23,003 | - | | 58,83,413 |
| Interest and bank charges | 1,03,381 | 44 | | 54,608 | 989 | 595 | 7,800 | 47,645 | 3,220 | 51 | | 2,18,333 |
| Others: | - | - | | - | - | - | - | - | - | - | | - |
| Rates and taxes | 78,037 | 8 | | 50,866 | 1,057 | 236 | 6,987 | 24,990 | 1,227 | 12 | | 1,63,420 |
| Goods and Service Tax | 43,493 | 7 | | 34,738 | 3,049 | 168 | 4,762 | - | - | - | | 86,217 |
| Information technology maintenance expenses | 3,59,984 | 52 | | 2,29,026 | 4,496 | 1,849 | 31,989 | 1,53,894 | 9,358 | 116 | | 7,90,764 |
| Board Meetings expenses | 4,519 | - | | 3,784 | 78 | 16 | 506 | 1,809 | 88 | - | | 10,800 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | FOR THE YEAR ENDED MARCH 31, 2022 | | | | | | | | | | Total |
|--|-------------------------------------|------------|---|-----------------|---------------|------------------|-------------------|-----------------|--------------|--------------------|-------|
| | Participating Policies (Non-Linked) | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | |
| Recruitment (including Agent advisors) | 1,28,918 | 8 | 1,29,240 | 2,691 | 360 | 16,782 | 48,381 | 1,797 | 10 | 3,28,187 | |
| Electricity, water and utilities | 60,277 | 8 | 53,722 | 1,120 | 226 | 7,123 | 23,761 | 1,075 | 8 | 1,47,320 | |
| Insurance | 49,403 | 8 | 41,767 | 833 | 188 | 5,488 | 19,657 | 940 | 8 | 1,18,292 | |
| Policy issuance and servicing costs | 2,91,603 | 34 | 4,51,607 | 3,237 | 2,300 | 1,88,312 | 1,41,514 | 6,844 | 91 | 10,85,542 | |
| (Profit)/Loss on fluctuation in foreign exchange | (93) | - | (17) | - | (1) | (6) | (18) | (5) | - | (140) | |
| Other miscellaneous expenses | 13,699 | - | 12,507 | 250 | 144 | 1,640 | 6,325 | 307 | - | 34,872 | |
| Depreciation (Refer to Schedule 10) | 4,64,809 | 78 | 3,12,468 | 5,965 | 2,253 | 42,772 | 1,99,070 | 11,631 | 139 | 10,39,185 | |
| Total | 1,19,41,448 | 972 | 1,13,67,101 | 2,00,123 | 44,833 | 14,59,043 | 49,57,518 | 2,19,351 | 1,931 | 3,01,92,320 | |

| Particulars | FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | | | | Total |
|---|-------------------------------------|---------|---|---------|--------|----------|-------------------|----------------|--------------|-------------|-------|
| | Participating Policies (Non-Linked) | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | |
| Employees remuneration and welfare benefits [Refer to Note II (8), (9) & (25) on Schedule 16] | 65,05,757 | 737 | 60,48,707 | 91,565 | 81,819 | 5,01,082 | 28,18,744 | 1,55,101 | 847 | 1,62,04,359 | |
| Travel, conveyance and vehicle running expenses | 1,17,225 | 17 | 96,372 | 1,664 | 1,295 | 9,234 | 47,876 | 2,687 | 13 | 2,76,383 | |
| Training expenses | 3,18,040 | - | 4,05,301 | 7,391 | 4,172 | 32,535 | 1,22,559 | 5,160 | - | 8,95,158 | |
| Rent, rates & taxes | 3,51,753 | 23 | 3,24,299 | 5,668 | 4,871 | 28,435 | 1,40,768 | 8,365 | 43 | 8,64,225 | |
| Repairs | 1,33,775 | 19 | 1,23,038 | 2,155 | 1,830 | 10,476 | 52,029 | 3,076 | 14 | 3,26,412 | |
| Printing and stationery | 27,289 | 2 | 26,578 | 469 | 362 | 2,330 | 10,891 | 630 | - | 68,551 | |
| Communication expenses | 3,62,399 | 58 | 1,74,430 | 2,647 | 4,120 | 19,507 | 1,57,816 | 12,201 | 110 | 7,33,288 | |
| Legal & professional charges | 1,40,398 | 26 | 1,20,379 | 2,094 | 1,721 | 10,968 | 55,544 | 3,366 | 19 | 3,34,515 | |
| Medical fees | 20,638 | - | 3,50,408 | 3 | 88 | - | 13,186 | 14 | - | 3,84,337 | |
| Auditors' fees, expenses etc. : | - | - | - | - | - | - | - | - | - | - | |
| (a) as auditor | 3,460 | - | 3,702 | 67 | 72 | 290 | 1,335 | 105 | - | 9,031 | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)
 NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
 IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | | | | | Total | |
|---|-------------------------------------|--------------|---|-----------------|-----------------|------------------|-------------------|-----------------|--------------|--------------|--------------------|--------------|--------------------|
| | Participating Policies (Non-Linked) | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | Total | | |
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | | | |
| (b) as advisor or in any other capacity, in respect of: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) Taxation matters | 189 | - | 100 | 2 | 3 | 18 | 86 | 2 | - | - | - | - | 400 |
| (ii) Insurance matters | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Management services; and | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) in any other capacity | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - Certification | 2,045 | - | 1,373 | 24 | 11 | 146 | 863 | 38 | - | - | - | - | 4,500 |
| - Out of pocket expenses | 615 | - | 413 | 7 | 3 | 44 | 260 | 12 | - | - | - | - | 1,354 |
| Advertisement and publicity | 12,80,396 | - | 15,60,659 | 28,738 | 10,339 | 1,40,898 | 4,94,572 | 19,090 | - | - | - | - | 35,34,692 |
| Interest and bank charges | 88,689 | 35 | 44,575 | 757 | 1,008 | 4,933 | 41,856 | 3,247 | - | - | - | - | 1,85,140 |
| Others: | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rates and taxes | 52,364 | 6 | 40,523 | 707 | 573 | 3,378 | 17,467 | 1,054 | - | - | - | - | 1,16,077 |
| Goods and Service Tax | 29,790 | 5 | 26,209 | 452 | 286 | 2,560 | - | - | - | - | - | - | 59,302 |
| Information technology maintenance expenses | 3,10,991 | 17 | 1,94,561 | 3,162 | 3,904 | 19,449 | 1,30,221 | 9,561 | - | - | - | - | 6,71,947 |
| Board Meetings expenses | 4,483 | - | 3,968 | 69 | 56 | 362 | 1,812 | 110 | - | - | - | - | 10,860 |
| Recruitment (including Agent advisors) | 89,267 | 6 | 89,396 | 1,597 | 838 | 8,375 | 34,938 | 1,599 | - | - | - | - | 2,26,020 |
| Electricity, water and utilities | 60,456 | 9 | 54,989 | 976 | 626 | 5,404 | 24,305 | 1,390 | - | - | - | - | 1,48,162 |
| Insurance | 41,529 | 8 | 36,457 | 641 | 497 | 3,398 | 16,443 | 1,036 | - | - | - | - | 1,00,015 |
| Policy issuance and servicing costs | 2,00,201 | 29 | 4,23,285 | 1,820 | 7,257 | 2,32,135 | 98,716 | 4,470 | - | - | - | - | 9,67,952 |
| (Profit)/Loss on fluctuation in foreign exchange | 927 | - | 203 | 1 | 11 | 36 | 392 | 38 | - | - | - | - | 1,608 |
| Other miscellaneous expenses | 12,156 | - | 9,095 | 161 | 100 | 814 | 4,001 | 231 | - | - | - | - | 26,558 |
| Depreciation (Refer to Schedule 10) | 3,86,265 | 65 | 2,61,882 | 4,336 | 4,812 | 25,500 | 1,61,069 | 11,392 | - | - | - | - | 8,55,409 |
| Total | 1,05,41,097 | 1,062 | 1,04,20,902 | 1,57,173 | 1,30,674 | 10,62,307 | 44,47,749 | 2,43,975 | 1,316 | 1,316 | 2,70,06,255 | 1,316 | 2,70,06,255 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 4

BENEFITS PAID [NET]

| Particulars | FOR THE YEAR ENDED MARCH 31, 2022 | | | | | | | | | | | Total | |
|------------------------------------|-------------------------------------|---------------|--------------------|---|-----------------|--------------------|--------------------|------------------|-----------------|---|---|-------|----------------------|
| | Participating Policies (Non-Linked) | | | Non-Participating Policies (Non-Linked) | | | | Linked Policies | | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | | | |
| Insurance Claims* | | | | | | | | | | | | | |
| (a) Claims by death, | 69,09,172 | 1,264 | 1,36,49,712 | 87,702 | 6,802 | 80,06,815 | 28,76,033 | 1,62,588 | 33 | | | | 3,17,00,121 |
| (b) Claims by Maturity, | 44,41,450 | 29,536 | 11,20,603 | - | - | - | 36,25,424 | 2,90,896 | 1,51,042 | | | | 96,58,951 |
| (c) Annuities/ Pension payment, | - | - | - | 3,09,151 | - | - | - | - | - | - | - | - | 3,09,151 |
| (d) Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surrenders | 1,35,35,997 | 22,364 | 24,88,440 | 27,322 | - | 2,74,627 | 2,76,09,684 | 37,38,384 | 43,046 | | | | 4,77,39,864 |
| Health | 2,11,360 | - | 3,20,212 | - | 80,389 | 15,442 | 1,000 | - | - | | | | 6,28,403 |
| Survival Benefit | 9,13,624 | - | 15,59,690 | - | - | - | - | - | - | | | | 24,73,314 |
| Bonus to Policyholders | 1,17,98,798 | 14,116 | - | - | - | - | - | - | - | | | | 1,18,12,914 |
| Others | 3,16,880 | 3 | 16,974 | 104 | 58 | 1,603 | 2,04,300 | 1,548 | - | | | | 5,41,470 |
| Total paid | 3,81,27,281 | 67,283 | 1,91,55,631 | 4,24,279 | 87,249 | 82,98,487 | 3,43,16,441 | 41,93,416 | 1,94,121 | | | | 10,48,64,188 |
| (Amount ceded in re-insurance) : | | | | | | | | | | | | | |
| (a) Claims by death, | (4,50,409) | - | (86,71,984) | - | - | (27,25,672) | (2,06,438) | (2,725) | - | | | | (1,20,57,228) |
| (b) Claims by Maturity, | - | - | - | - | - | - | - | - | - | | | | - |
| (c) Annuities/ Pension payment, | - | - | - | - | - | - | - | - | - | | | | - |
| (d) Other benefits - Health | - | - | (900) | - | (71,388) | - | - | - | - | | | | (72,288) |
| Total ceded | (4,50,409) | - | (86,72,884) | - | (71,388) | (27,25,672) | (2,06,438) | (2,725) | - | | | | (1,21,29,516) |
| Amount accepted in re-insurance : | | | | | | | | | | | | | |
| (a) Claims by death, | - | - | - | - | - | - | - | - | - | | | | - |
| (b) Claims by Maturity, | - | - | - | - | - | - | - | - | - | | | | - |
| (c) Annuities/ Pension payment, | - | - | - | - | - | - | - | - | - | | | | - |
| (d) Other benefits | - | - | - | - | - | - | - | - | - | | | | - |
| Total accepted | - | - | - | - | - | - | - | - | - | | | | - |
| Net Paid | 3,76,76,872 | 67,283 | 1,04,82,747 | 4,24,279 | 15,861 | 55,72,815 | 3,41,10,003 | 41,90,691 | 1,94,121 | | | | 9,27,34,672 |
| Benefits paid in India | 3,76,76,872 | 67,283 | 1,04,82,747 | 4,24,279 | 15,861 | 55,72,815 | 3,41,10,003 | 41,90,691 | 1,94,121 | | | | 9,27,34,672 |
| Benefits paid Outside India | - | - | - | - | - | - | - | - | - | | | | - |

* Including claim investigation expenses amounting to Rs.31,814

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000



| Particulars | FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | | | | | Total |
|------------------------------------|-------------------------------------|---------------|---|-----------------|-----------------|--------------------|--------------------|------------------|-----------------|--|--|--------------------|
| | Participating Policies (Non-Linked) | | Non-Participating Policies (Non-Linked) | | | | | Linked Policies | | | | |
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Linked Individual | Linked Pension | Linked Group | | | |
| Insurance Claims * | | | | | | | | | | | | |
| (a) Claims by death, | 40,61,748 | 1,444 | 37,09,786 | 45,090 | 8,606 | 39,61,689 | 15,98,631 | 1,06,408 | 23 | | | 1,34,93,425 |
| (b) Claims by Maturity, | 23,24,648 | 30,314 | 12,86,358 | - | - | - | 47,28,708 | 5,29,515 | 1,11,029 | | | 90,10,572 |
| (c) Annuities/ Pension payment, | - | - | - | 1,85,351 | - | - | - | - | - | | | 1,85,351 |
| (d) Other benefits | | | | | | | | | | | | |
| Surrenders | 1,09,47,313 | 25,071 | 21,03,573 | 9,575 | - | 2,03,140 | 1,99,91,957 | 36,07,475 | 26,968 | | | 3,69,15,072 |
| Health | 43,889 | - | 1,32,431 | - | 71,625 | 18,014 | 100 | - | - | | | 2,66,059 |
| Survival Benefit | 7,68,498 | - | 10,76,641 | - | - | - | - | - | - | | | 18,45,139 |
| Bonus to Policyholders | 1,14,17,460 | 13,605 | - | - | - | - | - | - | - | | | 1,14,31,065 |
| Others | 1,68,290 | - | 16,172 | 2 | 24 | 69 | 1,22,301 | 36 | - | | | 3,06,894 |
| Total paid | 2,97,31,846 | 70,434 | 83,24,961 | 2,40,018 | 80,255 | 41,82,912 | 2,64,41,697 | 42,43,434 | 1,38,020 | | | 7,34,53,577 |
| (Amount ceded in re-insurance) : | | | | | | | | | | | | |
| (a) Claims by death, | (2,89,045) | - | (19,40,107) | - | - | (10,79,275) | (93,129) | - | - | | | (34,01,556) |
| (b) Claims by Maturity, | - | - | - | - | - | - | - | - | - | | | - |
| (c) Annuities/ Pension payment, | - | - | - | - | - | - | - | - | - | | | - |
| (d) Other benefits - Health | - | - | (1,200) | - | (68,608) | - | - | - | - | | | (69,808) |
| Total ceded | (2,89,045) | - | (19,41,307) | - | (68,608) | (10,79,275) | (93,129) | - | - | | | (34,71,364) |
| Amount accepted in re-insurance : | | | | | | | | | | | | |
| (a) Claims by death, | - | - | - | - | - | - | - | - | - | | | - |
| (b) Claims by Maturity, | - | - | - | - | - | - | - | - | - | | | - |
| (c) Annuities/ Pension payment, | - | - | - | - | - | - | - | - | - | | | - |
| (d) Other benefits | - | - | - | - | - | - | - | - | - | | | - |
| Total accepted | - | - | - | - | - | - | - | - | - | | | - |
| Net Paid | 2,94,42,801 | 70,434 | 63,83,654 | 2,40,018 | 11,647 | 31,03,637 | 2,63,48,569 | 42,43,434 | 1,38,020 | | | 6,99,82,213 |
| Benefits paid in India | 2,94,42,801 | 70,434 | 63,83,654 | 2,40,018 | 11,647 | 31,03,637 | 2,63,48,569 | 42,43,434 | 1,38,020 | | | 6,99,82,213 |
| Benefits paid Outside India | - | - | - | - | - | - | - | - | - | | | - |

* Including claim investigation expenses amounting to Rs.16,864

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 5

SHARE CAPITAL

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| Authorised Capital | | |
| 3,000,000,000 (March 31, 2021: 3,000,000,000) Equity Shares of Rs 10 each | 3,00,00,000 | 3,00,00,000 |
| Issued Capital | | |
| 1,918,812,856 (March 31, 2021: 1,918,812,856) Equity Shares of Rs 10 each | 1,91,88,129 | 1,91,88,129 |
| Subscribed Capital | | |
| 1,918,812,856 (March 31, 2021: 1,918,812,856) Equity Shares of Rs 10 each | 1,91,88,129 | 1,91,88,129 |
| Called up Capital | | |
| 1,918,812,856 (March 31, 2021: 1,918,812,856) Equity Shares of Rs 10 each | 1,91,88,129 | 1,91,88,129 |
| Less: Calls unpaid | - | - |
| Add : Shares forfeited (Amount originally paid up) | - | - |
| Add : Shares application money pending allotment | - | - |
| Less: Par value of Equity Shares bought back | - | - |
| Less: Preliminary Expenses | - | - |
| Expenses including commission or brokerage on underwriting or subscription of shares | | |
| Total | 1,91,88,129 | 1,91,88,129 |

Of the above 1,570,230,113 (March 31, 2021: 1,742,961,644) equity shares of Rs 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

SCHEDULE 5A

PATTERN OF SHAREHOLDING (as certified by Management)

| Particulars | AS AT MARCH 31, 2022 | | AS AT MARCH 31, 2021 | |
|--------------------|--|--------------|--|--------------|
| | Number of Shares of Rs 10 each fully paid up | % of Holding | Number of Shares of Rs 10 each fully paid up | % of Holding |
| Shareholder | | | | |
| Promoters | | | | |
| - Indian | 1,81,96,75,783 | 94.83% | 1,80,05,26,029 | 93.83% |
| - Foreign | - | - | - | - |
| Others | | | | |
| - Indian | 500 | 0.00% | 1,91,50,254 | 1.00% |
| - Foreign | 9,91,36,573 | 5.17% | 9,91,36,573 | 5.17% |
| Total | 1,91,88,12,856 | 100% | 1,91,88,12,856 | 100% |

SCHEDULE 6

RESERVES AND SURPLUS

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| Capital Reserve | - | - |
| Capital Redemption Reserve | 2,58,784 | 2,58,784 |
| Share Premium | | |
| Opening Balance | 6,80,913 | 6,80,913 |
| Add / (less) : Amount utilised for Subordinate Debt expenses [Refer Note II (42) on Schedule 16] | (19,178) | - |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| Closing Balance | 6,61,735 | 6,80,913 |
| Revaluation Reserve | - | - |
| General Reserve : | - | - |
| Add: Transfer from / (to) Profit and Loss Appropriations | - | - |
| Less: Debit balance in Profit and Loss Account, if any | - | - |
| Less: Amount utilised for Buy-back | - | - |
| Catastrophe Reserve | - | - |
| Other Reserves | | |
| Realised Hedge Reserves [Refer to Note II (40) on Schedule 16] | 13,20,494 | 12,32,131 |
| Debenture Redemption Reserve | 99,200 | - |
| Balance of profit in Profit and Loss Account | 1,04,19,308 | 84,17,257 |
| Total | 1,27,59,521 | 1,05,89,085 |

SCHEDULE 7

BORROWINGS

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| Debentures/ Bonds [Refer to Note II (41) on Schedule 16] | 49,60,000 | - |
| Banks | - | - |
| Financial Institutions | - | - |
| Others | - | - |
| Total | 49,60,000 | - |

SCHEDULE 8

INVESTMENTS-SHAREHOLDERS

[Refer to Note II (7) on Schedule 16]

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| LONG TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 63,04,456 | 14,41,223 |
| Other Approved Securities | 73,87,097 | 61,50,369 |
| Other investments | | |
| (a) Shares | | |
| (aa) Equity | 17,14,010 | 13,66,857 |
| (bb) Preference Shares | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 8,14,887 | 17,39,224 |
| (e) Other Securities | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties-Real Estate | 9,13,913 | 9,13,913 |
| Investments in Infrastructure and Social Sector | 77,36,470 | 71,91,475 |
| Other Investments | | |
| Debentures/ Bonds | 1,02,00,000 | 1,02,00,000 |
| Equity Shares | 1,34,499 | 1,15,207 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| SHORT TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 2,02,084 | 1,75,505 |
| Other Approved Securities | 88,974 | 1,70,050 |
| Other investments | - | - |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference Shares | - | - |
| (b) Mutual Funds | 18,00,231 | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | - | - |
| (e) Other Securities | - | - |
| Commercial Paper | 62,40,014 | - |
| Certificate of Deposits | 2,41,128 | - |
| Deposits with Bank | 5,09,000 | 5,09,000 |
| TREPS/Reverse Repo | 59,29,812 | 69,15,753 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties-Real Estate | - | - |
| Investments in Infrastructure and Social Sector | 12,60,397 | 15,95,152 |
| Other Investments | - | - |
| Total | 5,14,76,972 | 3,84,83,728 |
| In India | 5,14,76,972 | 3,84,83,728 |
| Outside India | - | - |
| Total | 5,14,76,972 | 3,84,83,728 |

| Notes: | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| (1) (i) Investment in Holding company / Subsidiary at cost | - | - |
| (ii) Investment in Associate / Joint Venture at cost | 16,64,154 | - |
| (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 | 4,95,15,712 | 3,67,66,666 |
| (ii) Aggregate Market Value of Investments other than listed equity securities | 4,85,38,845 | 3,60,83,006 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 8A

INVESTMENTS-POLICYHOLDERS

[Refer to Note II (7) on Schedule 16]

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| LONG TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 38,09,71,259 | 32,22,27,324 |
| Other Approved Securities | 6,49,71,400 | 6,03,95,028 |
| Other investments | | |
| (a) Shares | | |
| (aa) Equity | 5,72,06,079 | 3,50,55,956 |
| (bb) Preference shares | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 79,09,719 | 81,31,762 |
| (e) Other Securities | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties-Real Estate | 92,97,963 | 83,75,801 |
| Investments in Infrastructure and Social Sector | 10,59,83,532 | 9,37,72,886 |
| Other Investments | | |
| Debentures/ Bonds | 50,00,000 | 50,00,000 |
| Equity Shares | 93,05,304 | 53,09,532 |
| Alternate Investment Funds | 11,63,126 | 6,40,196 |
| Investments in Infrastructure and Social Sector | 1,75,665 | 5,481 |
| SHORT TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 11,59,752 | 75,57,018 |
| Other Approved Securities | 6,81,740 | 6,44,447 |
| Other investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference shares | - | - |
| (b) Mutual Funds | 54,00,609 | 1,24,00,878 |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 8,97,714 | 1,50,000 |
| (e) Other Securities | | |
| Commercial Paper | 1,22,34,908 | - |
| TREPS/ Reverse Repo | 1,90,09,142 | 2,01,92,656 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties-Real Estate | - | - |
| Investments in Infrastructure and Social Sector | 78,19,185 | 19,87,584 |
| Other Investments | - | - |
| Total | 68,91,87,097 | 58,18,46,549 |
| In India | 68,91,87,097 | 58,18,46,549 |
| Outside India | - | - |
| Total | 68,91,87,097 | 58,18,46,549 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Notes: | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| (1) (i) Investment in Holding company / Subsidiary at cost | - | - |
| (ii) Investment in Associate / Joint Venture at cost | 46,54,981 | - |
| (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. | 2,21,759 | - |
| (v) Investment made out of catastrophe reserve | - | - |
| (2) (i) Aggregate Amount of Investments other than listed equity securities | 61,51,50,953 | 53,66,21,731 |
| (ii) Aggregate Market Value of Investments other than listed equity securities | 63,09,66,011 | 57,05,83,674 |

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

[Refer to Note II (7) on Schedule 16]

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| LONG TERM INVESTMENTS | | |
| Government securities and Government guaranteed bonds including Treasury Bills | 3,98,85,297 | 4,28,09,356 |
| Other Approved Securities | 1,56,41,753 | 2,04,12,976 |
| Other investments | | |
| (a) Shares | - | - |
| (aa) Equity | 13,23,96,966 | 11,31,46,750 |
| (bb) Preference shares | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 78,14,238 | 75,30,900 |
| (e) Other Securities | - | - |
| Deposits with Banks | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties-Real Estate | - | - |
| Investments in Infrastructure and Social Sector | 3,06,63,530 | 2,57,55,404 |
| Other Investments | | |
| Debentures/ Bonds | 46,11,476 | 45,46,251 |
| Equity Shares | 1,29,25,576 | 1,01,78,368 |
| Investments in Infrastructure and Social Sector | 21,71,443 | - |
| Government securities and Government guaranteed bonds including Treasury Bills | 1,46,81,229 | 1,31,34,474 |
| Other Approved Securities | 70,72,874 | 14,47,730 |
| Other investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference shares | - | - |
| (b) Mutual Funds | - | 18,00,133 |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 8,32,643 | 5,04,769 |
| (e) Other Securities | - | - |
| Commercial Paper | 24,14,604 | 2,48,040 |
| Certificate of Deposits | 38,34,962 | 2,47,946 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| Deposits with Bank | - | 1,00,000 |
| TREPS/ Reverse Repo | 3,36,10,573 | 3,32,00,661 |
| CBLO | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties-Real Estate | - | - |
| (h) Exchange Traded Funds | - | - |
| Investments in Infrastructure and Social Sector | 31,67,899 | 12,76,701 |
| Other Investments | | |
| Debentures/ Bonds | - | 6,070 |
| Mutual Funds | - | - |
| Investments in Infrastructure and Social Sector | - | 3,77,684 |
| Exchange Traded Funds | 1,60,82,320 | 1,26,09,587 |
| Net Current Assets | 66,24,374 | (55,97,628) |
| Total | 33,44,31,757 | 28,37,36,172 |
| In India | 33,44,31,757 | 28,37,36,172 |
| Outside India | - | - |
| Total | 33,44,31,757 | 28,37,36,172 |

| Notes: | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| (1) (i) Investment in Holding company / Subsidiary at cost | - | - |
| (ii) Investment in Associate / Joint Venture at cost | 18,41,934 | - |
| (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. | 52,348 | - |
| (v) Investment made out of catastrophe reserve | - | - |

SCHEDULE 9

LOANS

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| 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 | 66,60,716 | 53,22,246 |
| (d) Others | - | - |
| Unsecured | - | - |
| Total | 66,60,716 | 53,22,246 |
| BORROWER-WISE CLASSIFICATION | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|-------------------------|-------------------------|
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against policies | 66,60,716 | 53,22,246 |
| (f) Others | - | - |
| Total | 66,60,716 | 53,22,246 |
| PERFORMANCE-WISE CLASSIFICATION | | |
| (a) Loans classified as standard | | |
| (aa) In India | 66,60,716 | 53,22,246 |
| (bb) Outside India | - | - |
| (b) Non-standard loans less provisions | - | - |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 66,60,716 | 53,22,246 |
| MATURITY- WISE CLASSIFICATION | | |
| (a) Short Term | 1,67,428 | 1,42,252 |
| (b) Long Term | 64,93,288 | 51,79,994 |
| Total | 66,60,716 | 53,22,246 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 10

FIXED ASSETS

[Refer to Note II (38) on Schedule 16]

| Particulars | Cost/Gross Block | | | Depreciation | | | Net Block | | |
|---|---------------------|------------------|-----------------|----------------------|---------------------|------------------|------------------------|----------------------|----------------------|
| | As At April 1, 2021 | Additions | Deductions | As At March 31, 2022 | As At April 1, 2021 | For the Year | On Sales / Adjustments | As At March 31, 2022 | As At March 31, 2021 |
| Goodwill | - | - | - | - | - | - | - | - | - |
| Intangibles - Software | 52,88,542 | 10,46,049 | 22,500 | 63,12,091 | 41,07,960 | 7,86,025 | 22,500 | 48,71,485 | 11,80,582 |
| Land-Freehold | - | - | - | - | - | - | - | - | - |
| Leasehold Property | - | - | - | - | - | - | - | - | - |
| Buildings | - | - | - | - | - | - | - | - | - |
| Furniture and fixtures | 4,22,679 | 4,638 | 24,402 | 4,02,915 | 3,19,944 | 18,517 | 18,901 | 3,19,560 | 1,02,735 |
| Information Technology equipment (Including communication networks and servers) | 14,04,991 | 2,12,390 | 86,746 | 15,30,635 | 11,92,549 | 1,10,631 | 86,425 | 12,16,755 | 2,12,442 |
| Vehicles | 30,524 | 11,000 | 3,000 | 38,524 | 23,812 | 2,733 | 3,000 | 23,545 | 14,979 |
| Office equipment | 5,90,387 | 33,400 | 46,685 | 5,77,102 | 4,75,628 | 38,651 | 44,801 | 4,69,478 | 1,14,759 |
| Others - Leasehold improvements | 14,76,934 | 47,819 | 37,574 | 14,87,179 | 11,06,685 | 82,628 | 32,485 | 11,56,828 | 3,70,249 |
| Total | 92,14,057 | 13,55,296 | 2,20,907 | 1,03,48,446 | 72,26,578 | 10,39,185 | 2,08,112 | 80,57,651 | 19,87,479 |
| Capital Work in Progress (including Capital advances) | - | - | - | - | - | - | - | - | 3,13,184 |
| Grand Total | 92,14,057 | 13,55,296 | 2,20,907 | 1,03,48,446 | 72,26,578 | 10,39,185 | 2,08,112 | 80,57,651 | 22,13,216 |
| Previous Year (FY 20-21) | 86,81,522 | 7,83,276 | 2,50,741 | 92,14,057 | 66,14,297 | 8,55,409 | 2,43,128 | 72,26,578 | 22,13,216 |

Note:

- Internally generated Intangibles is ₹ NIL. (March 31, 2021 - ₹ NIL)
- Asset disclosed above excludes Investment properties as defined in note (g) to Schedule 8 & Schedule 8A.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 11

CASH AND BANK BALANCES

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| Cash [Including Insurance Stamp Rs.50,821 (March 31, 2021: ₹ 47,600) and Cheques in hand of ₹ 661,949 (March 31, 2021 : ₹ 610,999)] | 7,25,962 | 6,75,449 |
| Bank Balances* | | |
| (a) Deposit accounts | - | - |
| (aa) Short-term fixed deposit (i.e maturing in 12 months) | - | - |
| (bb) Others | - | - |
| (b) Current accounts | 58,90,897 | 51,16,893 |
| (c) Others | - | - |
| Money at call and short notice | - | - |
| (a) With Banks | - | - |
| (b) With other Institutions | - | - |
| Others | - | - |
| Total | 66,16,859 | 57,92,342 |
| Cash & Bank Balance | | |
| In India | 66,16,859 | 57,92,342 |
| Outside India | - | - |
| Total | 66,16,859 | 57,92,342 |

*Bank Balances with non-scheduled bank included in (b) above is Rs Nil (March 31, 2021 Rs Nil)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

| Particulars | AS AT MARCH 31, 2022 | | AS AT MARCH 31, 2021 | |
|---|----------------------|-----------------|----------------------|-----------------|
| ADVANCES | | | | |
| Reserve deposit with ceding companies | | - | | - |
| Application money for investments | | 400 | | - |
| Prepayments | | 2,22,867 | | 2,62,072 |
| Advances to Directors / Officers | | - | | - |
| Advance tax paid and taxes deducted at source (Net of provision for taxation) | | 2,41,618 | | 1,66,939 |
| Others: | | | | |
| Advances to suppliers | 4,02,925 | | 4,84,185 | |
| Less : Provision for doubtful advances | 50,893 | 3,52,032 | 52,442 | 4,31,743 |
| Advances to employees for imprest, travel, etc. | 48,080 | | 29,001 | |
| Less : Provision for doubtful advances | 28,468 | 19,612 | 19,052 | 9,949 |
| Total (A) | | 8,36,529 | | 8,70,703 |
| OTHER ASSETS | | | | |
| Income accrued on investments | | 1,21,51,370 | | 1,08,96,515 |
| Outstanding premiums | | 67,71,593 | | 60,80,118 |
| Agents' balances | 63,340 | | 66,790 | |
| Less : Provision for doubtful agents' balances | 43,381 | 19,959 | 51,541 | 15,249 |
| Foreign agencies balances | | - | | - |
| Due from other entities carrying on insurance business (including reinsurers) | 37,21,573 | | 15,58,896 | |
| Less : Provision for doubtful balances | 25,000 | 36,96,573 | - | 15,58,896 |
| Due from holding company | | - | | - |
| Deposits with Reserve Bank of India | | - | | - |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|--|----------------------|----------------------|
| Others: | | |
| - Security and other deposits | 5,08,993 | 5,12,438 |
| - Outstanding trades - Investment | 18,30,652 | 10,80,008 |
| - Receivable from Unit Linked Fund | 5,02,201 | 4,26,994 |
| - Derivative Assets | 2,91,696 | 6,74,906 |
| - Derivative margin money investment | 20,47,002 | 6,39,384 |
| - Asset held for unclaimed amount [Refer to Note II (32) on Schedule 16] | 5,32,858 | 5,51,422 |
| - Income on unclaimed fund [Refer to Note II (32) on Schedule 16] | 16,738 | 16,963 |
| - Service Tax Deposits | 46,799 | 44,527 |
| - Income Tax Deposits | 3,19,258 | 3,19,258 |
| Total (B) | 2,87,35,692 | 2,28,16,678 |
| Total (C) = (A) + (B) | 2,95,72,221 | 2,36,87,381 |

SCHEDULE 13

CURRENT LIABILITIES

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|----------------------|----------------------|
| Agents balances | 22,70,040 | 19,84,840 |
| Balance due to other insurance companies | 3,77,608 | 37,072 |
| Deposits held on reinsurance ceded | - | - |
| Premium received in advance | 2,55,677 | 1,75,737 |
| Unallocated premium | 35,23,747 | 38,26,457 |
| Sundry creditors | 1,20,38,788 | 1,01,00,032 |
| Due to holding company | 1,35,456 | 1,50,233 |
| Claims outstanding (includes pending investigation) [Refer to Note II (14) on Schedule 16] | 80,75,068 | 42,01,736 |
| Annuities due | - | - |
| Due to Officers/ Directors | - | - |
| Unclaimed amount- Policyholders [Refer to Note II (32) on Schedule 16] | 5,32,858 | 5,51,422 |
| Income on unclaimed fund [Refer to Note II (32) on Schedule 16] | 16,738 | 16,963 |
| Others: | | |
| - Proposal / Policyholder deposits | 24,21,850 | 25,84,601 |
| - Withholding tax deducted at source | 4,25,192 | 5,23,400 |
| - GST liability (Net) | 8,40,364 | 6,26,146 |
| - Other statutory liabilities | 89,003 | 88,362 |
| - Derivative Liability | 24,90,274 | 5,47,074 |
| - Interest on Subordinated Debt [Refer to Note II (41) on Schedule 16] | 2,45,622 | - |
| - Payable for purchase of investments | 31,05,826 | 27,89,529 |
| - Derivative margin money | - | 2,23,830 |
| Total | 3,68,44,111 | 2,84,27,434 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

SCHEDULE 14

PROVISIONS

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| For taxation (less payments and taxes deducted at source) | 32 | 13,221 |
| For proposed dividends | - | - |
| Bonus payable to Policyholders | - | - |
| Others | | |
| - Gratuity | 64,485 | 85,416 |
| - Compensated absences | 3,05,803 | 3,27,244 |
| Total | 3,70,320 | 4,25,881 |

SCHEDULE 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| Discount Allowed in issue of shares/ debentures | - | - |
| Others: | | |
| Total | - | - |



Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT - BREAK UP OF UNIT LINKED BUSINESS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Policyholders' Account (Technical Account)

| Particulars | Schedule | Linked Life | | Linked Pension | | Linked Group | | | Total Unit Linked (10)=(3)+(6)+(9) | | | |
|--|----------|------------------|--------------------|----------------------|-----------------|------------------|----------------------|-----------------|---------------------------------------|-----------------|----------------------|---------------------|
| | | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | Non-Unit (7) | | Unit (8) | Total (9)=(7)+(8) | |
| Premiums earned – net | | | | | | | | | | | | |
| (a) Premium | | 26,18,833 | 6,05,77,324 | 6,31,96,157 | 41,422 | 23,85,184 | 24,26,606 | - | 3,13,823 | 3,13,823 | 3,13,823 | 6,59,36,586 |
| (b) Reinsurance ceded | | (92,538) | - | (92,538) | (153) | - | (153) | - | - | - | - | (92,691) |
| (c) Reinsurance Accepted | | - | - | - | - | - | - | - | - | - | - | - |
| | | 25,26,295 | 6,05,77,324 | 6,31,03,619 | 41,269 | 23,85,184 | 24,26,453 | - | 3,13,823 | 3,13,823 | 3,13,823 | 6,58,43,895 |
| Income from Investments | | | | | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | | 1,88,284 | 90,89,971 | 92,78,255 | 15,839 | 8,42,661 | 8,58,500 | - | 81,249 | 81,249 | 81,249 | 1,02,18,004 |
| (b) Profit on sale/redemption of investments | | 4,062 | 4,26,69,765 | 4,26,73,827 | - | 33,18,438 | 33,18,438 | - | 62,259 | 62,259 | 62,259 | 4,60,54,524 |
| (c) Loss on sale/redemption of investments | | (26) | (1,24,72,078) | (1,24,72,104) | - | (8,41,154) | (8,41,154) | - | (21,919) | (21,919) | (21,919) | (1,33,35,177) |
| (d) Unrealised gain/(loss) | | - | (78,14,561) | (78,14,561) | - | (10,23,585) | (10,23,585) | - | 22,328 | (22,328) | (22,328) | (88,60,474) |
| Other income: | | | | | | | | | | | | |
| (a) Linked Income | UL1 | 72,12,214 | (72,12,214) | - | 3,54,333 | (3,54,333) | - | (213) | 213 | - | - | - |
| (b) Contribution from the Shareholders' Account | | - | - | - | 1,55,748 | - | 1,55,748 | - | - | - | - | 1,55,748 |
| (c) Miscellaneous income | | 5,557 | - | 5,557 | 170 | - | 170 | 2 | - | - | 2 | 5,729 |
| TOTAL (A) | | 99,36,388 | 8,48,38,205 | 9,47,74,593 | 5,67,359 | 43,27,211 | 48,94,570 | (211) | 4,13,297 | 4,13,086 | 4,13,086 | 10,00,82,249 |
| Commission Paid | | 25,78,730 | - | 25,78,730 | 71,563 | - | 71,563 | 16 | - | - | 16 | 26,50,309 |
| Operating Expenses related to Insurance Business | | 49,57,518 | - | 49,57,518 | 2,19,352 | - | 2,19,352 | 1,931 | - | - | 1,931 | 51,78,801 |
| Provision for doubtful debts | | 1,731 | - | 1,731 | (45) | - | (45) | 1 | - | - | 1 | 1,687 |
| Bad debts written off | | 4,590 | - | 4,590 | 56 | - | 56 | - | - | - | - | 4,646 |
| Goods and Service Tax | | 17,629 | 17,93,787 | 18,11,416 | 845 | 71,208 | 72,053 | - | 1,119 | 1,119 | 1,119 | 18,84,588 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT - BREAK UP OF UNIT LINKED BUSINESS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit Linked (10)=(3)+(6)+(9) |
|--|---------------------------------|--------------------|--------------------|-----------------|------------------|-------------------|----------------|-----------------|-------------------|------------------------------------|
| | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | Non-Unit (7) | Unit (8) | Total (9)=(7)+(8) | |
| | Provision (other than taxation) | - | 4,81,037 | 4,81,037 | - | 32,051 | 32,051 | - | - | |
| (a) For diminution in the value of investments (Net) | - | - | - | - | - | - | - | - | - | - |
| (b) Others | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 75,60,198 | 22,74,824 | 98,35,022 | 2,91,771 | 1,03,259 | 3,95,030 | 1,948 | 1,119 | 3,067 | 1,02,33,119 |
| Benefits Paid (Net) | 19,81,066 | 3,21,28,937 | 3,41,10,003 | 9,789 | 41,80,902 | 41,90,691 | 33 | 1,94,088 | 1,94,121 | 3,84,94,815 |
| Interim Bonus Paid | - | - | - | - | - | - | - | - | - | - |
| Change in Valuation Liability | (4,67,670) | 5,04,34,444 | 4,99,66,774 | (52,328) | 43,050 | (9,278) | (2,348) | 2,18,090 | 2,15,742 | 5,01,73,238 |
| TOTAL (C) | 15,13,396 | 8,25,63,381 | 8,40,76,777 | (42,539) | 42,23,952 | 41,81,413 | (2,315) | 4,12,178 | 4,09,863 | 8,86,68,053 |
| SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C) | 8,62,794 | - | 8,62,794 | 3,18,128 | - | 3,18,128 | 156 | - | 156 | 11,81,077 |
| APPROPRIATIONS | | | | | | | | | | |
| Transfer to Shareholders' Account | 8,62,794 | - | 8,62,794 | 3,18,128 | - | 3,18,128 | 156 | - | 156 | 11,81,077 |
| Funds available for future appropriations | - | - | - | - | - | - | - | - | - | - |
| Total (D) | 8,62,794 | - | 8,62,794 | 3,18,128 | - | 3,18,128 | 156 | - | 156 | 11,81,077 |

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Policyholders' Account (Technical Account)

| Particulars | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit Linked (10)=(3)+(6)+(9) |
|--|------------------------------|-------------|-------------------|----------------|-----------|-------------------|--------------|----------|-------------------|------------------------------------|
| | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | Non-Unit (7) | Unit (8) | Total (9)=(7)+(8) | |
| | Premiums earned – net | | | | | | | | | |
| (a) Premium | 22,21,772 | 5,35,19,398 | 5,57,41,170 | 43,807 | 25,84,813 | 26,28,620 | - | 4,52,181 | 4,52,181 | 5,88,21,971 |
| (b) Reinsurance ceded | (99,559) | - | (99,559) | (299) | - | (299) | - | - | - | (99,858) |
| (c) Reinsurance Accepted | - | - | - | - | - | - | - | - | - | - |
| Income from Investments | | | | | | | | | | |
| (a) Interest, Dividend & Rent – Gross | 2,09,996 | 74,01,003 | 76,10,999 | 18,211 | 7,86,238 | 8,04,449 | - | 54,858 | 54,858 | 84,70,306 |
| (b) Profit on sale/redemption of investments | 169 | 3,89,00,321 | 3,89,00,490 | 1 | 27,10,335 | 27,10,336 | 1 | 63,540 | 63,541 | 4,16,74,367 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

ANNEXURE TO REVENUE ACCOUNT - BREAK UP OF UNIT LINKED BUSINESS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Linked Life | | Linked Pension | | Linked Group | | Total Unit Linked | | | |
|--|----------|------------------|---------------------|----------------------|-----------------|------------------|----------------------|-------------------|-----------------|-----------------|----------------------|
| | | Non-Unit (1) | Unit (2) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | | Non-Unit (7) | Unit (8) | Total (9)=(7)+(8) |
| (c) Loss on sale/redemption of investments | | - | (1,11,49,112) | (1,11,49,112) | - | (8,69,170) | (8,69,170) | - | (23,843) | (23,843) | (1,20,42,125) |
| (d) Unrealised gain/(loss) | | - | 3,31,85,500 | 3,31,85,500 | (1) | 22,88,367 | 22,88,366 | - | 54,227 | 54,227 | 3,55,28,093 |
| Other income: | | | | | | | | | | | |
| (a) Linked Income | UL1 | 60,70,423 | (60,70,423) | - | 3,33,721 | (3,33,721) | - | 3,864 | (3,864) | - | - |
| (b) Contribution from the Shareholders' Account | | - | - | - | 1,71,755 | - | 1,71,755 | - | - | - | 1,71,755 |
| (c) Miscellaneous Income | | 5,308 | - | 5,308 | 431 | - | 431 | 6 | - | 6 | 5,745 |
| TOTAL (A) | | 84,08,110 | 11,57,86,686 | 12,41,94,796 | 5,67,626 | 71,66,862 | 77,34,488 | 3,871 | 5,97,099 | 6,00,970 | 13,25,30,254 |
| Commission Paid | | 21,82,024 | - | 21,82,024 | 72,581 | - | 72,581 | 8 | - | 8 | 22,54,613 |
| Operating Expenses related to Insurance Business | | 44,47,749 | - | 44,47,749 | 2,43,975 | - | 2,43,975 | 1,316 | - | 1,316 | 46,93,040 |
| Provision for Tax - Fringe Benefit Tax | | 4,286 | - | 4,286 | 402 | - | 402 | - | - | - | 4,688 |
| Provision for doubtful debts | | 5,556 | - | 5,556 | 120 | - | 120 | 1 | - | 1 | 5,677 |
| Bad debts written off | | - | 15,70,618 | 15,70,618 | - | 70,936 | 70,936 | - | 770 | 770 | 16,42,324 |
| Goods and Service Tax | | - | - | - | - | - | - | - | - | - | - |
| Provision (other than taxation) | | - | 1,93,277 | 1,93,277 | - | (1,607) | (1,607) | - | (3,337) | (3,337) | 1,88,333 |
| (a) For diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - | - | - |
| (b) Others | | 66,39,615 | 17,63,895 | 84,03,510 | 3,17,078 | 69,329 | 3,86,407 | 1,325 | (2,567) | (1,242) | 87,88,675 |
| TOTAL (B) | | 11,01,690 | 2,52,46,878 | 2,63,48,568 | 2,918 | 42,40,517 | 42,43,435 | 23 | 1,37,997 | 1,38,020 | 3,07,30,023 |
| Benefits Paid (Net) | UL2 | - | - | - | - | - | - | - | - | - | - |
| Interim Bonus Paid | | (65,583) | 8,87,75,914 | 8,87,10,331 | (43,783) | 28,57,016 | 28,13,232 | 916 | 4,61,669 | 4,62,585 | 9,19,86,148 |
| Change in Valuation Liability | | 10,36,107 | 11,40,22,792 | 11,50,58,899 | (40,865) | 70,97,533 | 70,56,667 | 939 | 5,99,666 | 6,00,605 | 12,27,16,171 |
| TOTAL (C) | | 7,32,387 | - | 7,32,387 | 2,91,414 | - | 2,91,414 | 1,607 | - | 1,607 | 10,25,407 |
| SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C) | | - | - | - | - | - | - | - | - | - | - |
| APPROPRIATIONS | | - | - | - | - | - | - | - | - | - | - |
| Transfer to Shareholders' Account | | - | - | - | - | - | - | - | - | - | - |
| Funds available for future appropriations | | - | - | - | - | - | - | - | - | - | - |
| Total (D) | | - | - | - | - | - | - | - | - | - | - |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

Schedule-UL1

| Linked Income (recovered from linked funds)* | FOR THE YEAR ENDED MARCH 31, 2022 | | | |
|--|-----------------------------------|---------------------|-------------------|------------------|
| | Life Linked Unit | Pension Linked Unit | Linked Group Unit | Total |
| Fund Administration charges | - | - | - | - |
| Fund Management charge | 32,46,219 | 2,73,037 | 6,139 | 35,25,395 |
| Policy Administration charge | 18,84,425 | 75,020 | - | 19,59,444 |
| Surrender charge | 1,78,277 | 5,098 | - | 1,83,375 |
| Switching charge | (11) | - | - | (11) |
| Mortality charge | 20,18,905 | 2,021 | - | 20,20,926 |
| Rider Premium charge | - | - | - | - |
| Partial withdrawal charge | - | - | - | - |
| Miscellaneous charge | (1,15,601) | (843) | (6,352) | (1,22,796) |
| TOTAL (UL-1) | 72,12,214 | 3,54,333 | (213) | 75,66,333 |

* (net of GST, if any)

Schedule-UL1

| Linked Income (recovered from linked funds)* | FOR THE YEAR ENDED MARCH 31, 2021 | | | |
|--|-----------------------------------|---------------------|-------------------|------------------|
| | Life Linked Unit | Pension Linked Unit | Linked Group Unit | Total |
| | (1) | (2) | (3) | (4)= (1)+(2)+(3) |
| Fund Administration charges | - | - | - | - |
| Fund Management charge | 24,48,493 | 2,52,646 | 4,232 | 27,05,371 |
| Policy Administration charge | 16,84,782 | 83,732 | - | 17,68,514 |
| Surrender charge | 1,82,571 | 6,321 | - | 1,88,892 |
| Switching charge | (46) | 1 | - | (45) |
| Mortality charge | 20,60,179 | 2,888 | - | 20,63,068 |
| Rider Premium charge | - | - | - | - |
| Partial withdrawal charge | - | - | - | - |
| Miscellaneous charge | (3,05,556) | (11,867) | (368) | (3,17,791) |
| TOTAL (UL-1) | 60,70,423 | 3,33,721 | 3,864 | 64,08,008 |

* (net of GST, if any)

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

| Sl. No. | Particulars | FOR THE YEAR ENDED MARCH 31, 2021 | | | | | | | | | | | | | |
|----------|------------------------------------|-----------------------------------|--------------------|--------------------|----------------|------------------|------------------|--------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|--------------------|
| | | Linked Life | | | Linked Pension | | | Linked Group | | | Total Unit | | | | |
| | | Non Unit | Unit | Total | Non-Unit | Unit | Total | Non-Unit | Unit | Total | Non-Unit | Unit | Total | | |
| | | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (6)=(4)+(5) | (7) | (8) | (9)=(7)+(8) | (10)=(3)+(6)+(9) | | | | |
| 1 | Insurance Claims | | | | | | | | | | | | | | |
| (a) | Claims by Death | 11,71,338 | 4,27,293 | 15,98,631 | 21,184 | 85,224 | 1,06,408 | 23 | - | 23 | - | 23 | - | 23 | 17,05,062 |
| (b) | Claims by Maturity | - | 47,28,708 | 47,28,708 | - | 5,29,515 | 5,29,515 | - | 1,11,029 | 1,11,029 | - | 1,11,029 | - | 1,11,029 | 53,69,252 |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - Surrender | - | 2,00,53,524 | 1,99,91,957 | - | 36,25,741 | 36,07,475 | - | 26,968 | 26,968 | - | 26,968 | - | 26,968 | 2,36,26,400 |
| | - Health | 100 | - | 100 | - | - | - | - | - | - | - | - | - | - | 100 |
| | - Survival | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - Others | 84,948 | 37,353 | 1,22,301 | - | 36 | 36 | - | - | - | - | - | - | - | 1,22,338 |
| | Sub Total (A) | 11,94,819 | 2,52,46,878 | 2,64,41,697 | 2,918 | 42,40,517 | 42,43,434 | 23 | 1,37,997 | 1,38,020 | 23 | 1,37,997 | 1,38,020 | 1,38,020 | 3,08,23,152 |
| 2 | Amount Ceded in reinsurance | | | | | | | | | | | | | | |
| (a) | Claims by Death | (93,129) | - | (93,129) | - | - | - | - | - | - | - | - | - | - | (93,129) |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - Surrender | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - Survival | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (B) | (93,129) | - | (93,129) | - | - | - | - | - | - | - | - | - | - | (93,129) |
| | TOTAL (A) - (B) | 11,01,690 | 2,52,46,878 | 2,63,48,568 | 2,918 | 42,40,517 | 42,43,434 | 23 | 1,37,997 | 1,38,020 | 23 | 1,37,997 | 1,38,020 | 1,38,020 | 3,07,30,023 |
| | Benefits paid to claimants: | | | | | | | | | | | | | | |
| | In India | 11,01,690 | 2,52,46,878 | 2,63,48,568 | 2,918 | 42,40,517 | 42,43,434 | 23 | 1,37,997 | 1,38,020 | 23 | 1,37,997 | 1,38,020 | 1,38,020 | 3,07,30,023 |
| | Outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | TOTAL (UL2) | 11,01,690 | 2,52,46,878 | 2,63,48,568 | 2,918 | 42,40,517 | 42,43,434 | 23 | 1,37,997 | 1,38,020 | 23 | 1,37,997 | 1,38,020 | 1,38,020 | 3,07,30,023 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

FUND BALANCE SHEET AS AT MARCH 31, 2022

| Particulars | Schedule | Funds | | | | | |
|---|----------|--------------------|------------------|--------------------|------------------|---------------------|--------------------|
| | | Balanced | Conservative | Growth | Secured | Growth Super | High Growth |
| Fund Names | | ULIF00225/06/04 | ULIF00325/06/04 | ULIF00125/06/04 | ULIF00425/06/04 | ULIF01108/02/07 | ULIF01311/02/08 |
| SFIN | | LIFEBALANC104 | LIFECONSER104 | LIFEGROWTH104 | LIFESECURE104 | LIFEGRWSUP104 | LIFEHIGHGR104 |
| Sources of Funds | | | | | | | |
| Policyholders' Funds: | | | | | | | |
| Policyholder contribution | F-1 | 1,53,04,448 | 13,26,077 | 1,55,14,407 | 56,82,484 | 4,17,48,657 | 1,11,03,143 |
| Revenue Account | | 1,86,18,469 | 12,48,934 | 7,17,99,686 | 37,90,003 | 6,35,38,301 | 53,01,421 |
| Total | | 3,39,22,918 | 25,75,012 | 8,73,14,093 | 94,72,487 | 10,52,86,959 | 1,64,04,563 |
| Application of Funds | | | | | | | |
| Investments | F-2 | 3,22,31,120 | 24,40,565 | 8,48,63,882 | 90,22,183 | 10,46,27,816 | 1,61,73,886 |
| Current Assets | F-3 | 19,39,253 | 1,34,447 | 59,89,534 | 7,53,575 | 41,64,237 | 5,08,077 |
| Less: Current Liabilities and Provisions | F-4 | 2,47,455 | - | 35,39,322 | 3,03,272 | 35,05,095 | 2,77,400 |
| Net current assets | | 16,91,798 | 1,34,447 | 24,50,211 | 4,50,303 | 6,59,142 | 2,30,677 |
| Total | | 3,39,22,918 | 25,75,012 | 8,73,14,093 | 94,72,487 | 10,52,86,959 | 1,64,04,563 |
| Net Asset Value (NAV) per Unit: | | 57.38 | 45.31 | 78.88 | 37.27 | 54.18 | 56.76 |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 3,39,22,918 | 25,75,012 | 8,73,14,093 | 94,72,487 | 10,52,86,959 | 1,64,04,563 |
| (b) Number of Units outstanding | | 59,11,78,016 | 5,68,24,889 | 1,10,68,64,431 | 25,41,72,324 | 1,94,33,49,398 | 28,90,21,716 |
| (c) NAV per Unit (a)/(b) (Rs.) | | 57.38 | 45.31 | 78.88 | 37.27 | 54.18 | 56.76 |
| Significant accounting policies and notes to the accounts | 16 | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity |
| Fund Names | | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 |
| SFIN | | | | | | | |
| Sources of Funds | | | | | | | |
| Policyholders' Funds: | | | | | | | |
| Policyholder contribution | F-1 | (24,68,860) | 4,828 | 5,832 | (89,935) | 99,001 | 70,71,963 |
| Revenue Account | | 82,85,644 | 34,193 | 7,808 | 1,81,079 | 2,411 | 9,78,264 |
| Total | | 58,16,784 | 39,021 | 13,640 | 91,144 | 1,01,412 | 80,50,227 |
| Application of Funds | | | | | | | |
| Investments | F-2 | 57,08,736 | 38,517 | 12,644 | 91,140 | 94,257 | 77,82,546 |
| Current Assets | F-3 | 1,12,288 | 701 | 997 | 4 | 7,155 | 4,64,505 |
| Less: Current Liabilities and Provisions | F-4 | 4,240 | 197 | - | - | - | 1,96,824 |
| Net current assets | | 1,08,048 | 504 | 997 | 4 | 7,155 | 2,67,681 |
| Total | | 58,16,784 | 39,021 | 13,640 | 91,144 | 1,01,412 | 80,50,227 |
| Net Asset Value (NAV) per Unit: | | 36.75 | 28.42 | 26.42 | 19.35 | 10.42 | 17.52 |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 58,16,784 | 39,021 | 13,640 | 91,144 | 1,01,412 | 80,50,227 |
| (b) Number of Units outstanding | | 15,82,76,524 | 13,73,235 | 5,16,245 | 47,09,308 | 97,34,468 | 45,95,95,115 |
| (c) NAV per Unit (a)/(b) (Rs.) | | 36.75 | 28.42 | 26.42 | 19.35 | 10.42 | 17.52 |
| Significant accounting policies and notes to the accounts | 16 | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | | Pension Growth |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------|
| | | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | | |
| Fund Names | | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP1S104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSGROWTH104 | |
| SFIN | | | | | | | | |
| Sources of Funds | | | | | | | | |
| Policyholders' Funds: | | | | | | | | |
| Policyholder contribution | F-1 | 1,61,280 | 39,64,602 | 3,39,83,283 | (5,09,174) | (51,510) | (20,29,720) | |
| Revenue Account | | 8,690 | 14,42,990 | 39,58,825 | 13,31,956 | 1,31,592 | 55,56,956 | |
| Total | | 1,69,970 | 54,07,592 | 3,79,42,108 | 8,22,782 | 80,082 | 35,27,236 | |
| Application of Funds | | | | | | | | |
| Investments | F-2 | 1,59,312 | 51,37,351 | 3,79,94,253 | 7,97,808 | 79,098 | 34,60,790 | |
| Current Assets | F-3 | 10,658 | 5,22,981 | 3,01,089 | 25,708 | 2,525 | 80,264 | |
| Less: Current Liabilities and Provisions | F-4 | - | 2,52,740 | 3,53,233 | 734 | 1,542 | 13,818 | |
| Net current assets | | 10,658 | 2,70,241 | (52,144) | 24,974 | 984 | 66,446 | |
| Total | | 1,69,970 | 54,07,592 | 3,79,42,109 | 8,22,782 | 80,082 | 35,27,236 | |
| Net Asset Value (NAV) per Unit: | | 10.92 | 26.81 | 16.70 | 40.32 | 35.18 | 49.14 | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 1,69,970 | 54,07,592 | 3,79,42,109 | 8,22,782 | 80,082 | 35,27,236 | |
| (b) Number of Units outstanding | | 1,55,67,133 | 20,16,84,694 | 2,27,17,41,801 | 2,04,07,601 | 22,76,340 | 7,17,77,345 | |
| (c) NAV per Unit (a)/(b) (Rs.) | | 10.92 | 26.81 | 16.70 | 40.32 | 35.18 | 49.14 | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | | |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | |
| Fund Names | | ULIF00825/11/05 PENSSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | |
| SFIN | | | | | | | | |
| Sources of Funds | | | | | | | | |
| Policyholders' Funds: | | | | | | | | |
| Policyholder contribution | F-1 | (1,43,932) | (19,97,810) | 13,54,982 | 48,99,650 | 20,67,209 | 2,28,855 | |
| Revenue Account | | 5,17,308 | 47,93,890 | 12,55,669 | 26,80,079 | 3,87,521 | 3,29,312 | |
| Total | | 3,73,377 | 27,96,080 | 26,10,650 | 75,79,728 | 24,54,730 | 5,58,167 | |
| Application of Funds | | | | | | | | |
| Investments | F-2 | 3,66,097 | 27,97,377 | 25,18,028 | 74,21,588 | 24,46,781 | 5,46,764 | |
| Current Assets | F-3 | 18,279 | 35,202 | 96,775 | 1,97,065 | 29,006 | 11,403 | |
| Less: Current Liabilities and Provisions | F-4 | 10,999 | 36,499 | 4,153 | 38,925 | 21,057 | - | |
| Net current assets | | 7,279 | (1,297) | 92,622 | 1,58,140 | 7,948 | 11,403 | |
| Total | | 3,73,377 | 27,96,080 | 26,10,650 | 75,79,728 | 24,54,730 | 5,58,167 | |
| Net Asset Value (NAV) per Unit: | | 32.28 | 35.53 | 20.82 | 23.57 | 16.95 | 42.97 | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 3,73,377 | 27,96,080 | 26,10,650 | 75,79,728 | 24,54,730 | 5,58,167 | |
| (b) Number of Units outstanding | | 1,15,68,184 | 7,87,02,187 | 12,53,70,274 | 32,16,46,076 | 14,48,44,801 | 1,29,88,610 | |
| (c) NAV per Unit (a)/(b) (Rs.) | | 32.28 | 35.53 | 20.82 | 23.57 | 16.95 | 42.97 | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | | Total |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------|
| | | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | |
| SFIN | | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | |
| Sources of Funds | | | | | | | | |
| Policyholders' Funds: | | | | | | | | |
| Policyholder contribution | F-1 | 1,80,859 | 1,36,720 | 1,10,502 | (106) | (9,312) | (289) | 13,76,48,131 |
| Revenue Account | | 3,61,317 | 1,89,290 | 26,043 | 106 | 25,578 | 289 | 19,67,83,625 |
| Total | | 5,42,176 | 3,26,009 | 1,36,545 | (0) | 16,266 | (0) | 33,44,31,756 |
| Application of Funds | | | | | | | | |
| Investments | F-2 | 5,29,383 | 3,16,778 | 1,32,859 | - | 15,824 | - | 32,78,07,383 |
| Current Assets | F-3 | 18,249 | 14,688 | 3,686 | (0) | 442 | 0 | 1,54,42,790 |
| Less: Current Liabilities and Provisions | F-4 | 5,456 | 5,456 | 0 | 0 | - | - | 88,18,415 |
| Net current assets | | 12,793 | 9,232 | 3,686 | (0) | 442 | 0 | 66,24,374 |
| Total | | 5,42,176 | 3,26,009 | 1,36,545 | (0) | 16,266 | 0 | 33,44,31,758 |
| Net Asset Value (NAV) per Unit: | | 34.17 | 43.90 | 18.40 | 23.46 | 25.40 | 24.47 | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 5,42,176 | 3,26,009 | 1,36,545 | (0) | 16,266 | 0 | 33,44,31,758 |
| (b) Number of Units outstanding | | 1,58,66,850 | 74,26,738 | 74,20,786 | - | 6,40,425 | - | |
| (c) NAV per Unit (a)/(b) (Rs.) | | 34.17 | 43.90 | 18.40 | 10.00 | 25.40 | 10.00 | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

FUND BALANCE SHEET AS AT MARCH 31, 2021

| Particulars | Schedule | Funds | | | | | | |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | |
| Fund Names | | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | |
| SFIN | | | | | | | | |
| Sources of Funds | | | | | | | | |
| Policyholders' Funds: | | | | | | | | |
| Policyholder contribution | F-1 | 1,83,62,689 | 15,61,941 | 1,70,52,177 | 54,01,901 | 3,27,99,496 | 54,51,286 | |
| Revenue Account | | 1,62,51,254 | 11,03,445 | 6,40,08,154 | 33,51,570 | 5,19,73,152 | 31,64,429 | |
| Total | | 3,46,13,943 | 26,65,386 | 8,10,60,331 | 87,53,471 | 8,47,72,648 | 86,15,715 | |
| Application of Funds | | | | | | | | |
| Investments | F-2 | 3,54,42,528 | 26,01,112 | 8,33,10,783 | 90,20,983 | 8,42,65,485 | 86,84,548 | |
| Current Assets | F-3 | 10,29,655 | 1,07,950 | 46,46,139 | 5,92,925 | 41,02,187 | 2,88,221 | |
| Less: Current Liabilities and Provisions | F-4 | 18,58,240 | 43,676 | 68,96,591 | 8,60,437 | 35,95,024 | 3,57,054 | |
| Net current assets | | (8,28,585) | 64,274 | (22,50,452) | (2,67,512) | 5,07,163 | (68,833) | |
| Total | | 3,46,13,943 | 26,65,386 | 8,10,60,331 | 87,53,471 | 8,47,72,648 | 86,15,715 | |
| Net Asset Value (NAV) per Unit: | | 53.62 | 42.88 | 71.91 | 35.45 | 47.71 | 45.83 | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 3,46,13,943 | 26,65,386 | 8,10,60,331 | 87,53,471 | 8,47,72,648 | 86,15,715 | |
| (b) Number of Units outstanding | | 64,55,56,085 | 6,21,63,250 | 1,12,72,76,748 | 24,68,91,408 | 1,77,67,73,386 | 18,80,07,825 | |
| (c) NAV per Unit (a)/(b) (Rs.) | | 53.62 | 42.88 | 71.91 | 35.45 | 47.71 | 45.83 | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | | Diversified Equity |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------|
| | | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | | |
| Fund Names | | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 | |
| SFIN | | | | | | | | |
| Sources of Funds | | | | | | | | |
| Policyholders' Funds: | | | | | | | | |
| Policyholder contribution | F-1 | (17,14,849) | 10,056 | 3,815 | (76,262) | 56,326 | 25,50,576 | |
| Revenue Account | | 77,54,082 | 31,648 | 7,277 | 1,78,808 | 613 | 4,74,847 | |
| Total | | 60,39,233 | 41,704 | 11,092 | 1,02,546 | 56,939 | 30,25,423 | |
| Application of Funds | | | | | | | | |
| Investments | F-2 | 63,06,437 | 41,158 | 10,976 | 1,02,829 | 56,057 | 29,84,242 | |
| Current Assets | F-3 | 1,59,652 | 615 | 151 | 9 | 882 | 1,35,061 | |
| Less: Current Liabilities and Provisions | F-4 | 4,26,856 | 69 | 35 | 292 | - | 93,880 | |
| Net current assets | | (2,67,204) | 546 | 116 | (283) | 882 | 41,181 | |
| Total | | 60,39,233 | 41,704 | 11,092 | 1,02,546 | 56,939 | 30,25,423 | |
| Net Asset Value (NAV) per Unit: | | | | | | | | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 33.72 | 26.80 | 25.24 | 18.90 | 10.17 | 15.26 | |
| (b) Number of Units outstanding | | 17,91,11,319 | 15,55,960 | 4,39,427 | 54,25,245 | 55,98,301 | 19,83,13,588 | |
| (c) NAV per Unit (a)/(b) (Rs.) | | 33.72 | 26.80 | 25.24 | 18.90 | 10.17 | 15.26 | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | |
|---|----------|----------------------------------|----------------------------------|-------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth |
| Fund Names | | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP1S104 | | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSGROWTH104 |
| SFIN | | | | | | | |
| Sources of Funds | | | | | | | |
| Policyholders' Funds: | | | | | | | |
| Policyholder contribution | F-1 | 1,02,907 | 41,04,477 | 2,44,45,349 | (3,03,381) | (36,565) | (13,85,752) |
| Revenue Account | | 2,109 | 12,29,495 | 25,30,722 | 12,46,833 | 1,26,839 | 51,50,581 |
| Total | | 1,05,016 | 53,33,972 | 2,69,76,071 | 9,43,452 | 90,274 | 37,64,829 |
| Application of Funds | | | | | | | |
| Investments | F-2 | 1,02,605 | 52,36,481 | 2,96,28,179 | 9,36,421 | 88,509 | 37,43,911 |
| Current Assets | F-3 | 3,520 | 5,70,536 | 5,15,563 | 10,941 | 3,986 | 33,078 |
| Less: Current Liabilities and Provisions | F-4 | 1,109 | 4,73,045 | 31,67,671 | 3,910 | 2,221 | 12,160 |
| Net current assets | | 2,411 | 97,491 | (26,52,108) | 7,031 | 1,765 | 20,918 |
| Total | | 1,05,016 | 53,33,972 | 2,69,76,071 | 9,43,452 | 90,274 | 37,64,829 |
| Net Asset Value (NAV) per Unit: | | 10.39 | 25.60 | 15.98 | 36.84 | 33.33 | 44.16 |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 1,01,10,523 | 20,83,68,236 | 1,68,81,14,520 | 2,56,06,906 | 27,08,237 | 8,52,61,206 |
| (b) Number of Units outstanding | | 10.39 | 25.60 | 15.98 | 36.84 | 33.33 | 44.16 |
| (c) NAV per Unit (a)/(b) (Rs.) | 16 | | | | | | |
| Significant accounting policies and notes to the accounts | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | | Group Gratuity Balanced |
|---|----------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | GRATBALANC104 | |
| Fund Names | | ULIF00825/11/05 PENSSSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | |
| SFIN | | | | | | | | |
| Sources of Funds | | | | | | | | |
| Policyholders' Funds: | | | | | | | | |
| Policyholder contribution | F-1 | (85,898) | (14,88,461) | 20,09,123 | 50,08,119 | 17,71,599 | 1,96,978 | |
| Revenue Account | | 4,96,144 | 42,50,084 | 10,99,562 | 20,57,463 | 2,85,325 | 2,89,600 | |
| Total | | 4,10,246 | 27,61,623 | 31,08,685 | 70,65,582 | 20,56,924 | 4,86,578 | |
| Application of Funds | | | | | | | | |
| Investments | F-2 | 4,06,995 | 27,04,481 | 30,90,784 | 70,72,230 | 21,53,368 | 4,80,044 | |
| Current Assets | F-3 | 22,748 | 1,90,023 | 1,78,279 | 3,78,332 | 27,966 | 7,666 | |
| Less: Current Liabilities and Provisions | F-4 | 19,497 | 1,32,881 | 1,60,378 | 3,84,980 | 1,24,410 | 1,132 | |
| Net current assets | | 3,251 | 57,142 | 17,901 | (6,648) | (96,444) | 6,534 | |
| Total | | 4,10,246 | 27,61,623 | 31,08,685 | 70,65,582 | 20,56,924 | 4,86,578 | |
| Net Asset Value (NAV) per Unit: | | 30.61 | 29.55 | 19.78 | 21.63 | 16.21 | 39.68 | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 4,10,246 | 27,61,623 | 31,08,685 | 70,65,582 | 20,56,924 | 4,86,578 | |
| (b) Number of Units outstanding | | 1,34,02,889 | 9,34,62,814 | 15,72,00,629 | 32,65,98,000 | 12,68,95,769 | 1,22,61,503 | |
| (c) NAV per Unit (a)/(b) (Rs.) | | 30.61 | 29.55 | 19.78 | 21.63 | 16.21 | 39.68 | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Schedule | Funds | | | | | | Total |
|---|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------|
| | | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | |
| Fund Names | | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | |
| SFIN | | | | | | | | |
| Sources of Funds | | | | | | | | |
| Policyholders' Funds: | | | | | | | | |
| Policyholder contribution | F-1 | 2,61,626 | (6,102) | 78,414 | (106) | (9,365) | (289) | 11,61,21,825 |
| Revenue Account | | 3,33,865 | 1,71,098 | 20,197 | 106 | 24,761 | 289 | 16,76,14,352 |
| Total | | 5,95,491 | 1,64,996 | 98,611 | (0) | 15,396 | (0) | 28,37,36,177 |
| Application of Funds | | | | | | | | |
| Investments | F-2 | 5,87,363 | 1,63,512 | 96,673 | - | 15,114 | - | 28,93,33,808 |
| Current Assets | F-3 | 8,260 | 2,294 | 2,102 | (0) | 398 | (0) | 1,30,19,139 |
| Less: Current Liabilities and Provisions | F-4 | 132 | 810 | 164 | - | 116 | - | 1,86,16,770 |
| Net current assets | | 8,128 | 1,484 | 1,938 | (0) | 282 | (0) | (55,97,631) |
| Total | | 5,95,491 | 1,64,996 | 98,611 | (0) | 15,396 | (0) | 28,37,36,177 |
| Net Asset Value (NAV) per Unit: | | 32.57 | 39.65 | 17.45 | NC | 24.12 | NC | |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000) | | 5,95,491 | 1,64,996 | 98,611 | (0) | 15,396 | (0) | 28,37,36,177 |
| (b) Number of Units outstanding | | 1,82,83,331 | 41,60,941 | 56,50,069 | - | 6,38,335 | - | |
| (c) NAV per Unit (a)/(b) (Rs.) | | 32.57 | 39.65 | 17.45 | NC | 24.12 | NC | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Balance Sheet. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | | |
|--|----------|--------------------|------------------|--------------------|------------------|--------------------|-------------|------------------|---------------|
| | | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | ULIF01311/02/08 | LIFEHIGHGR104 |
| Fund Names | | ULIF00225/06/04 | ULIF00325/06/04 | ULIF00125/06/04 | ULIF00425/06/04 | ULIF01108/02/07 | | | |
| SFIN | | LIFEBALANC104 | LIFECONSER104 | LIFEGROWTH104 | LIFESECURE104 | LIFEGRWSUP104 | | | |
| Income from investments | | | | | | | | | |
| Interest income | | 14,84,990 | 1,51,028 | 24,17,773 | 5,81,891 | 58,158 | | 22,152 | |
| Dividend income | | 1,20,277 | 2,224 | 3,73,448 | - | 8,78,116 | | 64,736 | |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | | - | |
| Profit on sale of investment | | 36,98,877 | 1,02,384 | 1,26,14,530 | 1,55,256 | 2,03,60,774 | | 37,72,442 | |
| Loss on sale of investment | | (13,72,253) | (62,695) | (38,56,061) | (1,86,562) | (50,16,395) | | (11,67,544) | |
| Profit on inter fund transfer/ sale of investment | | - | - | - | - | - | | - | |
| Loss on inter fund transfer/ sale of investment | | - | - | - | (15) | - | | - | |
| Miscellaneous Income | | 0 | (0) | (0) | (0) | (2) | | 0 | |
| Unrealised Gain/loss* | | (10,78,415) | (14,502) | (24,42,028) | 61,075 | (33,97,043) | | (3,78,106) | |
| Amortisation of discount/(premium) | | 38,863 | - | 1,72,783 | 1,498 | 90,743 | | 844 | |
| Appropriation | | - | - | - | - | - | | - | |
| Total (A) | | 28,92,339 | 1,78,439 | 92,80,445 | 6,13,143 | 1,29,74,352 | | 23,14,522 | |
| Fund management expenses | | 3,80,138 | 23,573 | 10,66,055 | 79,596 | 11,94,240 | | 1,50,448 | |
| GST on Fund Management Charges (FMC) | | 68,425 | 4,243 | 1,91,890 | 14,327 | 2,14,963 | | 27,081 | |
| Provision for Diminution in value of Investments | | 76,560 | 5,133 | 2,30,966 | 80,788 | - | | - | |
| Fund administration expenses | | | | | | | | | |
| Other charges: | | | | | | | | | |
| Expropriation | | - | - | - | - | - | | - | |
| Total (B) | | 5,25,123 | 32,949 | 14,88,912 | 1,74,711 | 14,09,203 | | 1,77,529 | |
| Net income for the year (A-B) | | 23,67,215 | 1,45,490 | 77,91,533 | 4,38,433 | 1,15,65,149 | | 21,36,993 | |
| Add: Fund revenue account at the beginning of the year | | 1,62,51,254 | 11,03,445 | 6,40,08,153 | 33,51,570 | 5,19,73,152 | | 31,64,427 | |
| Fund revenue account at the end of the year 31-Mar-22 | | 1,86,18,469 | 12,48,934 | 7,17,99,686 | 37,90,003 | 6,35,38,301 | | 53,01,421 | |
| * Net change in mark to market value of investments | | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | |
|--|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity | |
| SFIN | | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 | |
| Income from investments | | | | | | | | |
| Interest income | | 1,92,274 | 2,535 | 765 | 1,534 | 1,257 | 10,275 | |
| Dividend income | | 30,879 | 55 | 5 | - | - | 29,850 | |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - | |
| Profit on sale of investment | | 8,66,954 | 2,191 | 310 | - | - | 9,82,309 | |
| Loss on sale of investment | | (1,58,977) | (658) | (182) | - | - | (4,24,126) | |
| Profit on inter fund transfer/ sale of investment | | 35 | 91 | - | - | - | - | |
| Loss on inter fund transfer/ sale of investment | | (371) | - | - | - | (0) | - | |
| Miscellaneous Income | | 0 | (0) | (0) | 0 | 0 | 0 | |
| Unrealised Gain/loss* | | (2,35,197) | (797) | (153) | - | - | (19,804) | |
| Amortisation of discount/(premium) | | 181 | - | - | 1,760 | 1,329 | 0 | |
| Appropriation | | - | - | - | - | - | - | |
| Total (A) | | 6,95,779 | 3,415 | 745 | 3,294 | 2,586 | 5,78,504 | |
| Fund management expenses | | 75,811 | 738 | 181 | 867 | 668 | 63,632 | |
| GST on Fund Management Charges (FMC) | | 13,646 | 133 | 33 | 156 | 120 | 11,454 | |
| Provision for Diminution in value of Investments | | 74,759 | - | - | - | - | - | |
| Fund administration expenses | | - | - | - | - | - | - | |
| Other charges: | | - | - | - | - | - | - | |
| Expropriation | | - | - | - | - | - | - | |
| Total (B) | | 1,64,216 | 871 | 214 | 1,023 | 788 | 75,086 | |
| Net Income for the year (A-B) | | 5,31,562 | 2,544 | 531 | 2,271 | 1,798 | 5,03,418 | |
| Add: Fund revenue account at the beginning of the year | | 77,54,081 | 31,649 | 7,277 | 1,78,808 | 614 | 4,74,846 | |
| Fund revenue account at the end of the year 31-Mar-22 | | 82,85,644 | 34,193 | 7,808 | 1,81,079 | 2,411 | 9,78,264 | |
| * Net change in mark to market value of investments | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | Pension Growth |
|--|----------|----------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------|
| | | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | | |
| Fund Names | | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFECPLS104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSGROWTH104 | |
| SFIN | | | | | | | | |
| Income from investments | | | | | | | | |
| Interest income | | 9,235 | 2,95,581 | 17,76,058 | 38,287 | 5,452 | 1,15,314 | |
| Dividend income | | - | - | - | 3,380 | 75 | 16,907 | |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - | |
| Profit on sale of investment | | 1,188 | 79,108 | 33,264 | 97,713 | 3,719 | 5,75,273 | |
| Loss on sale of investment | | (1,885) | (89,771) | (1,34,560) | (18,806) | (1,539) | (1,01,958) | |
| Profit on inter fund transfer/ sale of investment | | 53 | - | - | 3 | - | 625 | |
| Loss on inter fund transfer/ sale of investment | | - | (24) | - | - | (53) | (353) | |
| Miscellaneous Income | | 0 | 0 | (5) | 0 | (0) | 0 | |
| Unrealised Gain/loss* | | (540) | (11,029) | (3,01,200) | (13,745) | (1,962) | (1,39,581) | |
| Amortisation of discount/(premium) | | - | 140 | 2,51,555 | 180 | - | 207 | |
| Appropriation | | - | - | - | - | - | - | |
| Total (A) | | 8,051 | 2,74,005 | 16,25,112 | 1,07,012 | 5,691 | 4,66,435 | |
| Fund management expenses | | 1,244 | 40,405 | 1,66,957 | 9,973 | 795 | 46,546 | |
| GST on Fund Management Charges (FMC) | | 224 | 7,273 | 30,052 | 1,795 | 143 | 8,378 | |
| Provision for Diminution in value of Investments | | - | 12,831 | - | 10,122 | - | 5,135 | |
| Fund administration expenses | | | | | | | | |
| Other charges: | | | | | | | | |
| Expropriation | | - | - | - | - | - | - | |
| Total (B) | | 1,468 | 60,509 | 1,97,009 | 21,889 | 938 | 60,060 | |
| Net Income for the year (A-B) | | 6,583 | 2,13,496 | 14,28,104 | 85,123 | 4,753 | 4,06,375 | |
| Add: Fund revenue account at the beginning of the year | | 2,107 | 12,29,495 | 25,30,721 | 12,46,833 | 1,26,839 | 51,50,580 | |
| Fund revenue account at the end of the year 31-Mar-22 | | 8,690 | 14,42,990 | 39,58,825 | 13,31,956 | 1,31,592 | 55,56,956 | |
| * Net change in mark to market value of investments | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | Group Gratuity Balanced |
|--|----------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | | |
| SFIN | | ULIF00825/11/05 PENSSecure104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | |
| Income from investments | | | | | | | | |
| Interest income | | 27,856 | 4,902 | 1,63,800 | 2,45,539 | 1,58,185 | | 25,449 |
| Dividend income | | - | 20,587 | 3,664 | 33,593 | - | | 1,052 |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | | - |
| Profit on sale of investment | | 3,238 | 10,99,110 | 2,23,885 | 13,14,864 | - | | 34,044 |
| Loss on sale of investment | | (5,289) | (2,40,660) | (77,843) | (3,75,774) | (18,841) | | (8,192) |
| Profit on inter fund transfer/ sale of investment | | 9 | - | - | - | - | | 233 |
| Loss on inter fund transfer/ sale of investment | | (38) | - | - | - | - | | - |
| Miscellaneous Income | | 14 | 0 | (0) | (0) | (0) | | 0 |
| Unrealised Gain/loss* | | 6,250 | (2,96,772) | (97,393) | (4,48,697) | (28,440) | | (10,299) |
| Amortisation of discount/(premium) | | 0 | 4 | 178 | (3,758) | 5,063 | | 70 |
| Appropriation | | - | - | - | - | - | | - |
| Total (A) | | 32,039 | 5,87,171 | 2,16,291 | 7,65,767 | 1,15,966 | | 42,356 |
| Fund management expenses | | 3,562 | 36,750 | 42,424 | 1,21,315 | 11,670 | | 2,240 |
| GST on Fund Management Charges (FMC) | | 641 | 6,615 | 7,636 | 21,837 | 2,101 | | 403 |
| Provision for Diminution in value of Investments | | 6,673 | - | 10,122 | - | - | | - |
| Fund administration expenses | | - | - | - | - | - | | - |
| Other charges: | | - | - | - | - | - | | - |
| Expropriation | | - | - | - | - | - | | - |
| Total (B) | | 10,876 | 43,366 | 60,183 | 1,43,151 | 13,771 | | 2,643 |
| Net Income for the year (A-B) | | 21,163 | 5,43,806 | 1,56,108 | 6,22,616 | 1,02,196 | | 39,712 |
| Add: Fund revenue account at the beginning of the year | | 4,96,145 | 42,50,084 | 10,99,560 | 20,57,463 | 2,85,325 | | 2,89,600 |
| Fund revenue account at the end of the year 31-Mar-22 | | 5,17,308 | 47,93,890 | 12,55,669 | 26,80,079 | 3,87,521 | | 3,29,312 |
| * Net change in mark to market value of investments | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | Total |
|--|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------|
| | | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | |
| SFIN | | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | |
| Income from investments | | | | | | | | |
| Interest income | | 38,031 | 6,736 | 8,130 | - | 1,061 | - | 78,44,246 |
| Dividend income | | - | 790 | - | - | - | - | 15,79,638 |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - | - |
| Profit on sale of investment | | 3,296 | 23,438 | 786 | - | 209 | - | 4,60,49,162 |
| Loss on sale of investment | | (6,472) | (6,133) | (962) | - | (159) | - | (1,33,34,298) |
| Profit on inter fund transfer/ sale of investment | | 121 | 133 | - | - | - | - | 1,302 |
| Loss on inter fund transfer/ sale of investment | | - | - | - | - | - | - | (854) |
| Miscellaneous Income | | 0 | 0 | 0 | - | (0) | - | 8 |
| Unrealised Gain/loss* | | (4,838) | (5,566) | (1,541) | - | (155) | - | (88,60,476) |
| Amortisation of discount/(premium) | | - | - | - | - | - | - | 5,61,638 |
| Appropriation | | - | - | - | - | - | - | - |
| Total (A) | | 30,137 | 19,398 | 6,413 | - | 957 | - | 3,38,40,365 |
| Fund management expenses | | 2,277 | 1,022 | 481 | - | 119 | - | 35,23,729 |
| GST on Fund Management Charges (FMC) | | 410 | 184 | 87 | - | 21 | - | 6,34,271 |
| Provision for Diminution in value of Investments | | - | - | - | - | - | - | 5,13,089 |
| Fund administration expenses | | - | - | - | - | - | - | - |
| Other charges: | | - | - | - | - | - | - | - |
| Expropriation | | - | - | - | - | - | - | - |
| Total (B) | | 2,687 | 1,206 | 567 | - | 141 | - | 46,71,089 |
| Net Income for the year (A-B) | | 27,451 | 18,192 | 5,846 | - | 816 | - | 2,91,69,276 |
| Add: Fund revenue account at the beginning of the year | | 3,33,866 | 1,71,098 | 20,197 | 106 | 24,762 | 289 | 16,76,14,349 |
| Fund revenue account at the end of the year 31-Mar-22 | | 3,61,317 | 1,89,290 | 26,043 | 106 | 25,578 | 289 | 19,67,83,625 |
| * Net change in mark to market value of investments | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

(₹ In '000)

| Particulars | Schedule | Funds | | | | | |
|--|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Balanced | Conservative | Growth | Secured | Growth Super | High Growth |
| Fund Names | | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 |
| SFIN | | | | | | | |
| Income from investments | | | | | | | |
| Interest income | | 14,01,801 | 1,34,871 | 22,15,054 | 5,17,005 | 51,822 | 11,004 |
| Dividend income | | 1,25,135 | 2,788 | 4,21,776 | - | 6,76,437 | 38,800 |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - |
| Profit on sale of investment | | 37,54,925 | 1,60,226 | 1,32,35,960 | 3,74,212 | 1,77,61,384 | 19,63,178 |
| Loss on sale of investment | | (11,27,007) | (59,190) | (40,20,401) | (1,59,052) | (46,70,298) | (4,76,415) |
| Profit on inter fund transfer/ sale of investment | | - | - | - | - | - | - |
| Loss on inter fund transfer/ sale of investment | | - | - | - | - | - | - |
| Miscellaneous Income | | - | - | - | - | - | - |
| Unrealised Gain/loss* | | 22,57,680 | 29,336 | 90,22,128 | (61,157) | 1,88,20,904 | 19,63,269 |
| Amortisation of discount/(premium) | | 49,352 | 71 | 85,533 | 2,368 | 56,300 | 666 |
| Appropriation | | - | - | - | - | - | - |
| Total (A) | | 64,61,886 | 2,68,102 | 2,09,60,050 | 6,73,376 | 3,26,96,549 | 35,00,502 |
| Fund management expenses | | 3,54,141 | 21,284 | 8,85,283 | 72,343 | 8,09,148 | 66,928 |
| GST on Fund Management Charges (FMC) | | 63,745 | 3,831 | 1,59,351 | 13,022 | 1,45,647 | 12,047 |
| Provision for Diminution in value of Investments | | 22,123 | (1,320) | 1,26,141 | 24,982 | - | - |
| Fund administration expenses | | - | - | - | - | - | - |
| Other charges: | | - | - | - | - | - | - |
| Expropriation | | - | - | - | - | - | - |
| Total (B) | | 4,40,009 | 23,795 | 11,70,775 | 1,10,347 | 9,54,794 | 78,975 |
| Net Income for the year (A-B) | | 60,21,877 | 2,44,307 | 1,97,89,275 | 5,63,029 | 3,17,41,755 | 34,21,527 |
| Add: Fund revenue account at the beginning of the year | | 1,02,29,377 | 8,59,138 | 4,42,18,876 | 27,88,541 | 2,02,31,398 | (2,57,099) |
| Fund revenue account at the end of the year 31-Mar-21 | | 1,62,51,254 | 11,03,445 | 6,40,08,151 | 33,51,570 | 5,19,73,152 | 31,64,428 |
| * Net change in mark to market value of investments | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | |
| * Includes provision in diminution in value of investments | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | |
|--|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity | |
| Fund Names | | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEGF104 | |
| SFIN | | | | | | | | |
| Income from investments | | | | | | | | |
| Interest income | | 2,05,045 | 2,319 | 578 | 1,156 | 395 | 2,642 | |
| Dividend income | | 39,598 | 76 | 6 | - | - | 6,780 | |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - | |
| Profit on sale of investment | | 11,95,172 | 2,856 | 399 | - | - | 1,97,163 | |
| Loss on sale of investment | | (3,77,321) | (544) | (139) | - | - | (41,472) | |
| Profit on inter fund transfer/ sale of investment | | - | 21 | 15 | - | - | - | |
| Loss on inter fund transfer/ sale of investment | | - | - | (5) | - | - | - | |
| Miscellaneous Income | | - | - | - | - | - | - | |
| Unrealised Gain/loss* | | 10,31,121 | 961 | 39 | - | - | 3,24,899 | |
| Amortisation of discount/(premium) | | 459 | 2 | - | 2,491 | 525 | - | |
| Appropriation | | - | - | - | - | - | - | |
| Total (A) | | 20,94,074 | 5,691 | 893 | 3,647 | 920 | 4,90,012 | |
| Fund management expenses | | 80,530 | 704 | 146 | 988 | 259 | 12,852 | |
| GST on Fund Management Charges (FMC) | | 14,495 | 127 | 26 | 178 | 47 | 2,313 | |
| Provision for Diminution in value of Investments | | 20,271 | - | - | - | - | - | |
| Fund administration expenses | | - | - | - | - | - | - | |
| Other charges: | | - | - | - | - | - | - | |
| Expropriation | | - | - | - | - | - | - | |
| Total (B) | | 1,15,296 | 831 | 172 | 1,166 | 306 | 15,165 | |
| Net Income for the year (A-B) | | 19,78,778 | 4,860 | 721 | 2,481 | 614 | 4,74,847 | |
| Add: Fund revenue account at the beginning of the year | | 57,75,304 | 26,788 | 6,556 | 1,76,327 | - | - | |
| Fund revenue account at the end of the year 31-Mar-21 | | 77,54,082 | 31,648 | 7,277 | 1,78,808 | 614 | 4,74,847 | |
| * Net change in mark to market value of investments | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| * Includes provision in diminution in value of investments | | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | |
|--|----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth |
| Fund Names | | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP1S104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSGROWTH104 |
| SFIN | | | | | | | |
| Income from investments | | | | | | | |
| Interest income | | 3,338 | 2,52,564 | 6,69,548 | 41,226 | 5,982 | 1,12,786 |
| Dividend income | | - | - | - | 2,693 | 121 | 21,701 |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - |
| Profit on sale of investment | | 722 | 2,03,245 | 50,769 | 1,35,104 | 6,710 | 7,92,681 |
| Loss on sale of investment | | (1,430) | (76,075) | (1,39,736) | (45,864) | (3,829) | (2,50,573) |
| Profit on inter fund transfer/ sale of investment | | - | 21 | - | 3,156 | - | 3,301 |
| Loss on inter fund transfer/ sale of investment | | - | (27) | - | - | - | - |
| Miscellaneous Income | | - | - | - | - | - | - |
| Unrealised Gain/loss* | | 47 | (39,295) | (1,64,434) | 1,13,207 | 2,402 | 5,25,235 |
| Amortisation of discount/(premium) | | - | 44 | 3,92,982 | (0) | - | 232 |
| Appropriation | | - | - | - | - | - | - |
| Total (A) | | 2,677 | 3,40,477 | 8,09,129 | 2,49,522 | 11,386 | 12,05,364 |
| Fund management expenses | | 483 | 34,807 | 1,06,840 | 10,691 | 880 | 46,874 |
| GST on Fund Management Charges (FMC) | | 87 | 6,265 | 19,231 | 1,924 | 158 | 8,437 |
| Provision for Diminution in value of Investments | | - | 1,080 | - | 2,925 | (1,168) | 1,569 |
| Fund administration expenses | | - | - | - | - | - | - |
| Other charges: | | - | - | - | - | - | - |
| Expropriation | | - | - | - | - | - | - |
| Total (B) | | 570 | 42,152 | 1,26,071 | 15,540 | (130) | 56,880 |
| Net Income for the year (A-B) | | 2,107 | 2,98,325 | 6,83,058 | 2,33,982 | 11,516 | 11,48,484 |
| Add: Fund revenue account at the beginning of the year | | - | 9,31,168 | 18,47,663 | 10,12,851 | 1,15,323 | 40,02,097 |
| Fund revenue account at the end of the year 31-Mar-21 | | 2,107 | 12,29,493 | 25,30,721 | 12,46,833 | 1,26,839 | 51,50,581 |
| * Net change in mark to market value of investments | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | |
| * Includes provision in diminution in value of investments | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | Group Gratuity Balanced |
|--|----------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | ULGF00217/04/06 GRATBALANC104 | |
| SFIN | | ULIF00825/11/05 PENSSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | |
| Income from investments | | | | | | | | |
| Interest income | | 30,308 | 3,524 | 1,70,153 | 2,37,855 | 79,303 | 21,513 | |
| Dividend income | | - | 22,245 | 4,641 | 23,636 | - | 1,260 | |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - | |
| Profit on sale of investment | | 19,709 | 8,16,281 | 2,47,049 | 6,86,145 | 98 | 32,273 | |
| Loss on sale of investment | | (7,566) | (2,24,260) | (85,246) | (2,29,351) | (22,481) | (11,303) | |
| Profit on inter fund transfer/ sale of investment | | 99 | - | - | - | - | - | |
| Loss on inter fund transfer/ sale of investment | | - | - | - | - | - | - | |
| Miscellaneous Income | | - | - | - | - | - | - | |
| Unrealised Gain/loss* | | (5,909) | 7,30,921 | 1,25,930 | 8,07,122 | (10,542) | 31,827 | |
| Amortisation of discount/(premium) | | - | 21 | 87 | 307 | 29,416 | 19 | |
| Appropriation | | - | - | - | - | - | - | |
| Total (A) | | 36,641 | 13,48,732 | 4,62,614 | 15,25,714 | 75,794 | 75,589 | |
| Fund management expenses | | 4,057 | 31,055 | 46,195 | 1,03,314 | 9,580 | 1,910 | |
| GST on Fund Management Charges (FMC) | | 730 | 5,590 | 8,315 | 18,596 | 1,724 | 344 | |
| Provision for Diminution in value of Investments | | 902 | - | 2,925 | (8,760) | - | (1,168) | |
| Fund administration expenses | | - | - | - | - | - | - | |
| Other charges: | | - | - | - | - | - | - | |
| Expropriation | | - | - | - | - | - | - | |
| Total (B) | | 5,689 | 36,645 | 57,435 | 1,13,150 | 11,304 | 1,086 | |
| Net income for the year (A-B) | | 30,952 | 13,12,087 | 4,05,179 | 14,12,564 | 64,490 | 74,503 | |
| Add: Fund revenue account at the beginning of the year | | 4,65,192 | 29,37,996 | 6,94,382 | 6,44,901 | 2,20,834 | 2,15,096 | |
| Fund revenue account at the end of the year 31-Mar-21 | | 4,96,144 | 42,50,083 | 10,99,561 | 20,57,465 | 2,85,324 | 2,89,599 | |
| * Net change in mark to market value of investments | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | |
| * Includes provision in diminution in value of investments | | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Schedule | Funds | | | | | | | Total |
|--|----------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|----------------------------------|-----------------------------|-------|
| | | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | Group Superannuation Growth | |
| SFIN | | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | |
| Income from investments | | | | | | | | | |
| Interest income | | 17,069 | 5,856 | 7,114 | - | 1,022 | - | 62,02,853 | |
| Dividend income | | - | 1,005 | - | - | - | - | 13,88,698 | |
| Dividend On Exchange Traded Funds (ETF) | | - | - | - | - | - | - | - | |
| Profit on sale of investment | | 2,816 | 27,178 | 771 | - | 144 | - | 4,16,67,170 | |
| Loss on sale of investment | | (1,314) | (8,006) | (2,956) | - | (265) | - | (1,20,42,094) | |
| Profit on inter fund transfer/ sale of investment | | - | 358 | - | - | - | - | 6,971 | |
| Loss on inter fund transfer/ sale of investment | | - | - | - | - | - | - | (32) | |
| Miscellaneous Income | | - | - | - | - | - | - | - | |
| Unrealised Gain/loss* | | (870) | 23,761 | (297) | - | (194) | - | 3,55,28,091 | |
| Amortisation of discount/(premium) | | - | - | - | - | - | - | 6,20,875 | |
| Appropriation | | - | - | - | - | - | - | - | |
| Total (A) | | 17,701 | 50,152 | 4,632 | - | 707 | - | 7,33,72,533 | |
| Fund management expenses | | 974 | 833 | 401 | - | 115 | - | 27,03,615 | |
| GST on Fund Management Charges (FMC) | | 175 | 150 | 72 | - | 21 | - | 4,86,648 | |
| Provision for Diminution in value of Investments | | - | (117) | (1,877) | - | (175) | - | 1,88,333 | |
| Fund administration expenses | | - | - | - | - | - | - | - | |
| Other charges: | | - | - | - | - | - | - | - | |
| Expropriation | | - | - | - | - | - | - | - | |
| Total (B) | | 1,149 | 866 | (1,404) | - | (39) | - | 33,78,595 | |
| Net income for the year (A-B) | | 16,552 | 49,286 | 6,036 | - | 746 | - | 6,99,93,938 | |
| Add: Fund revenue account at the beginning of the year | | 3,17,315 | 1,21,811 | 14,163 | 106 | 24,014 | 289 | 9,76,20,407 | |
| Fund revenue account at the end of the year 31-Mar-22 | | 3,33,867 | 1,71,097 | 20,199 | 106 | 24,760 | 289 | 16,76,14,344 | |
| * Net change in mark to market value of investments | | | | | | | | | |
| Significant accounting policies and notes to the accounts | 16 | | | | | | | | |
| The Schedules referred to above form an integral part of the Fund Revenue Account. | | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2022

(₹ In '000)

| Particulars | Funds | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth |
| Fund Names | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 |
| Opening balance | 1,83,62,688 | 15,61,941 | 1,70,52,176 | 54,01,901 | 3,27,99,496 | 54,51,287 |
| Add: Additions during the year* | 51,28,739 | 4,93,631 | 1,45,53,976 | 22,18,330 | 2,56,79,729 | 67,94,136 |
| Less: Deductions during the year* | 81,86,978 | 7,29,493 | 1,60,91,744 | 19,37,746 | 1,67,30,581 | 11,42,280 |
| Closing balance | 1,53,04,448 | 13,26,077 | 1,55,14,407 | 56,82,484 | 4,17,48,657 | 1,11,03,143 |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | |

(₹ In '000)

| Particulars | Funds | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity |
| Fund Names | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02501/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 |
| Opening balance | (17,14,849) | 10,057 | 3,816 | (76,262) | 56,326 | 25,50,577 |
| Add: Additions during the year* | 3,09,377 | 1,386 | 302 | 4,703 | 66,779 | 53,23,778 |
| Less: Deductions during the year* | 10,63,389 | 6,615 | (1,714) | 18,376 | 24,104 | 8,02,391 |
| Closing balance | (24,68,860) | 4,828 | 5,832 | (89,935) | 99,001 | 70,71,963 |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | |
|--|-------------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth |
| Fund Names | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSNGROWTH104 |
| Opening balance | 1,02,907 | 41,04,476 | 2,44,45,349 | (3,03,381) | (36,565) | (13,85,752) |
| Add: Additions during the year* | 1,00,519 | 91,53,590 | 1,63,98,355 | 40,405 | 2,671 | 1,51,362 |
| Less: Deductions during the year* | 42,146 | 92,93,465 | 68,60,429 | 2,46,198 | 17,616 | 7,95,330 |
| Closing balance | 1,61,280 | 39,64,602 | 3,39,83,283 | (5,09,174) | (51,510) | (20,29,720) |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | |

(₹ In '000)

| Particulars | Funds | | | | | |
|--|-------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced |
| Fund Names | ULIF00825/11/05 PENSSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 |
| Opening balance | (85,899) | (14,88,461) | 20,09,123 | 50,08,119 | 17,71,599 | 1,96,977 |
| Add: Additions during the year* | 24,492 | 85,795 | 3,42,337 | 17,50,717 | 9,88,902 | 90,550 |
| Less: Deductions during the year* | 82,525 | 5,95,144 | 9,96,478 | 18,59,187 | 6,93,292 | 58,672 |
| Closing balance | (1,43,932) | (19,97,810) | 13,54,982 | 48,99,650 | 20,67,209 | 2,28,855 |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | | Total |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|--|--|---------------------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | | | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | | |
| Opening balance | 2,61,626 | (6,102) | 78,414 | (106) | (9,364) | (289) | | | 11,61,21,823 |
| Add: Additions during the year* | 23,310 | 1,68,480 | 44,479 | - | 55 | - | | | 8,99,40,883 |
| Less: Deductions during the year* | 1,04,077 | 25,659 | 12,391 | - | 3 | - | | | 6,84,14,593 |
| Closing balance | 1,80,859 | 1,36,720 | 1,10,502 | (106) | (9,312) | (289) | | | 13,76,48,131 |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | | | | |

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2021

(₹ In '000)

| Particulars | Funds | | | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | | |
| SFIN | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | | |
| Opening balance | 1,86,91,023 | 12,87,060 | 1,59,08,362 | 44,93,691 | 2,48,63,805 | 33,54,075 | | |
| Add: Additions during the year* | 66,24,688 | 5,70,424 | 1,52,30,245 | 22,60,572 | 2,20,63,996 | 32,70,267 | | |
| Less: Deductions during the year* | 69,53,022 | 2,95,543 | 1,40,86,430 | 13,52,362 | 1,41,28,305 | 11,73,056 | | |
| Closing balance | 1,83,62,689 | 15,61,941 | 1,70,52,177 | 54,01,901 | 3,27,99,496 | 54,51,286 | | |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | |
|--|-----------------------|-------------------------|------------------------|-----------------|-----------------|--------------------|--|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity | |
| Fund Names | | | | | | | |
| SFIN | | | | | | | |
| Opening balance | 4,71,660 | 11,987 | 2,626 | (64,824) | - | - | |
| Add: Additions during the year* | 4,79,476 | 1,038 | 37 | 4,643 | 58,312 | 26,12,208 | |
| Less: Deductions during the year* | 26,65,985 | 2,969 | (1,152) | 16,081 | 1,986 | 61,632 | |
| Closing balance | (17,14,849) | 10,056 | 3,815 | (76,262) | 56,326 | 25,50,576 | |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | | |

(₹ In '000)

| Particulars | Funds | | | | | | |
|--|-------------------|------------------|-------------------------|-------------------|----------------------|--------------------|--|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth | |
| Fund Names | | | | | | | |
| SFIN | | | | | | | |
| Opening balance | - | 35,80,907 | 1,39,63,463 | (38,737) | (16,780) | (4,45,592) | |
| Add: Additions during the year* | 1,09,550 | 88,39,911 | 1,48,14,591 | 53,770 | 3,564 | 1,67,511 | |
| Less: Deductions during the year* | 6,643 | 83,16,341 | 43,32,705 | 3,18,414 | 23,349 | 11,07,671 | |
| Closing balance | 1,02,907 | 41,04,477 | 2,44,45,349 | (3,03,381) | (36,565) | (13,85,752) | |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | Group Gratuity Balanced |
|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|----------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | | |
| Fund Names | ULIF00825/11/05 PENSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | | |
| Opening balance | 10,147 | (9,33,234) | 24,51,101 | 48,24,685 | 13,99,133 | 1,70,902 | | |
| Add: Additions during the year* | 30,871 | 1,10,318 | 5,17,624 | 16,60,860 | 10,57,886 | 72,052 | | |
| Less: Deductions during the year* | 1,26,916 | 6,65,545 | 9,59,602 | 14,77,426 | 6,85,419 | 45,976 | | |
| Closing balance | (85,898) | (14,88,461) | 20,09,123 | 50,08,119 | 17,71,599 | 1,96,978 | | |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | | | |

(₹ In '000)

| Particulars | Funds | | | | | | | Total |
|--|----------------------------------|----------------------------------|----------------------------------|-------------------------------------|---|-----------------------------------|---------------------|-------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | | |
| Fund Names | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | |
| Opening balance | (84,696) | 37,563 | 92,092 | (106) | (8,852) | (289) | 9,40,21,172 | |
| Add: Additions during the year* | 7,25,947 | 5,211 | - | - | 54 | - | 8,13,45,626 | |
| Less: Deductions during the year* | 3,79,625 | 48,876 | 13,678 | - | 567 | - | 5,92,44,972 | |
| Closing balance | 2,61,626 | (6,102) | 78,414 | (106) | (9,365) | (289) | 11,61,21,826 | |
| * Additions represents units creation and deductions represent units cancellation including cancellation for charges | | | | | | | | |

(₹ In '000)

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F-2

INVESTMENTS

AS AT MARCH 31, 2022

(₹ In '000)

| Particulars | Funds | | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | |
| Fund Names | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | |
| SFIN | | | | | | | |
| Approved Investments | | | | | | | |
| Government Bonds | 1,00,53,704 | 14,22,503 | 1,97,00,225 | 52,74,564 | - | - | - |
| Corporate Bonds | 28,13,694 | 1,17,118 | 34,79,392 | 9,51,565 | - | - | - |
| Infrastructure Bonds | 53,10,407 | 2,28,678 | 51,07,645 | 10,25,789 | - | - | - |
| Equity | 89,74,212 | 2,27,409 | 3,31,20,870 | - | 7,92,12,853 | 1,26,22,490 | |
| Money Market | - | - | 1,920 | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - |
| Deposit with Bank | - | - | - | - | - | - | - |
| Reverse Repo | 26,83,171 | 3,41,221 | 1,44,84,661 | 16,03,436 | 75,84,839 | 12,21,209 | |
| Total | 2,98,35,187 | 23,36,928 | 7,58,94,713 | 88,55,353 | 8,67,97,692 | 1,38,43,699 | |
| Other Investments | | | | | | | |
| Corporate Bonds | 10,24,618 | 80,338 | 25,80,107 | 1,66,830 | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - |
| Equity | 13,71,314 | 23,299 | 63,89,062 | - | 1,78,30,124 | 23,30,187 | |
| Money Market | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - |
| Total | 23,95,932 | 1,03,637 | 89,69,169 | 1,66,830 | 1,78,30,124 | 23,30,187 | |
| GRAND TOTAL | 3,22,31,120 | 24,40,565 | 8,48,63,882 | 90,22,183 | 10,46,27,816 | 1,61,73,886 | |
| % of Approved Investments to Total | 93% | 96% | 89% | 98% | 83% | 86% | |
| % of Other Investments to Total | 7% | 4% | 11% | 2% | 17% | 14% | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity | |
| SFIN | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 | |
| Approved Investments | | | | | | | |
| Government Bonds | 11,73,220 | 25,877 | 8,924 | - | - | - | - |
| Corporate Bonds | 82,089 | 2,102 | - | - | - | - | - |
| Infrastructure Bonds | 4,93,099 | 1,083 | - | - | 4,351 | - | - |
| Equity | 22,24,931 | 5,540 | 587 | - | - | 57,00,178 | - |
| Money Market | - | - | - | 81,356 | 77,366 | - | - |
| Mutual Funds | - | - | - | - | - | - | - |
| Deposit with Bank | - | - | - | - | - | - | - |
| Reverse Repo | 9,78,005 | 3,335 | 3,076 | 9,784 | 12,539 | 10,04,787 | - |
| Total | 49,51,344 | 37,937 | 12,588 | 91,140 | 94,257 | 67,04,966 | |
| Other Investments | | | | | | | |
| Corporate Bonds | 2,97,238 | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - |
| Equity | 4,60,154 | 580 | 56 | - | - | 10,77,581 | - |
| Money Market | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - |
| Total | 7,57,392 | 580 | 56 | - | - | 10,77,581 | |
| GRAND TOTAL | 57,08,736 | 38,517 | 12,644 | 91,140 | 94,257 | 77,82,546 | |
| % of Approved Investments to Total | 87% | 98% | 100% | 100% | 100% | 86% | |
| % of Other Investments to Total | 13% | 2% | 0% | 0% | 0% | 14% | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | |
|------------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|--|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth | |
| Fund Names | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESEPLS104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSROWTH104 | |
| SFIN | | | | | | | |
| Approved Investments | | | | | | | |
| Government Bonds | 1,15,920 | 33,66,543 | 2,91,63,325 | 2,54,201 | 42,940 | 7,71,878 | |
| Corporate Bonds | 7,151 | 2,95,910 | - | 46,826 | 4,224 | 1,16,893 | |
| Infrastructure Bonds | - | 4,58,154 | 27,29,935 | 1,04,676 | 17,104 | 2,56,885 | |
| Equity | - | - | - | 2,47,601 | 7,424 | 13,54,790 | |
| Money Market | - | - | 59,58,525 | - | - | - | |
| Mutual Funds | - | - | - | - | - | - | |
| Deposit with Bank | - | - | - | - | - | - | |
| Reverse Repo | 36,241 | 9,49,788 | 1,42,468 | 91,292 | 6,612 | 5,24,100 | |
| Total | 1,59,312 | 50,70,395 | 3,79,94,253 | 7,44,596 | 78,304 | 30,24,546 | |
| Other Investments | | | | | | | |
| Corporate Bonds | - | 66,956 | - | 32,130 | - | 1,49,050 | |
| Infrastructure Bonds | - | - | - | - | - | - | |
| Equity | - | - | - | 21,082 | 794 | 2,87,194 | |
| Money Market | - | - | - | - | - | - | |
| Mutual Funds | - | - | - | - | - | - | |
| Total | - | 66,956 | - | 53,212 | 794 | 4,36,244 | |
| GRAND TOTAL | 1,59,312 | 51,37,351 | 3,79,94,253 | 7,97,808 | 79,098 | 34,60,790 | |
| % of Approved Investments to Total | 100% | 99% | 0% | 93% | 99% | 87% | |
| % of Other Investments to Total | 0% | 1% | 0% | 7% | 1% | 13% | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | |
|------------------------------------|---------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | |
| SFIN | ULIF00825/11/05 PENSSCORE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIM104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | |
| Approved Investments | | | | | | | |
| Government Bonds | 1,97,388 | - | 9,20,832 | 20,65,954 | 19,16,593 | 1,99,757 | |
| Corporate Bonds | 61,820 | - | 3,05,861 | 2,52,707 | - | 44,664 | |
| Infrastructure Bonds | 71,800 | - | 4,37,245 | 7,84,913 | 1,44,537 | 79,902 | |
| Equity | - | 18,28,264 | 3,06,484 | 27,51,598 | - | 1,18,953 | |
| Money Market | - | - | - | - | 2,69,867 | - | |
| Mutual Funds | - | - | - | - | - | - | |
| Deposit with Bank | - | - | - | - | - | - | |
| Reverse Repo | 11,006 | 3,49,810 | 4,16,732 | 7,75,725 | 1,15,785 | 90,987 | |
| Total | 3,42,014 | 21,78,073 | 23,87,154 | 66,30,897 | 24,46,781 | 5,34,262 | |
| Other Investments | | | | | | | |
| Corporate Bonds | 24,084 | - | 51,772 | 1,26,758 | - | - | |
| Infrastructure Bonds | - | - | - | - | - | - | |
| Equity | - | 6,19,304 | 79,103 | 6,63,933 | - | 12,502 | |
| Money Market | - | - | - | - | - | - | |
| Mutual Funds | - | - | - | - | - | - | |
| Total | 24,084 | 6,19,304 | 1,30,874 | 7,90,691 | 24,46,781 | 12,502 | |
| GRAND TOTAL | 3,66,097 | 27,97,377 | 25,18,028 | 74,21,588 | 24,46,781 | 5,46,764 | |
| % of Approved Investments to Total | 93% | 78% | 95% | 89% | 100% | 98% | |
| % of Other Investments to Total | 7% | 22% | 5% | 11% | 0% | 2% | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | Total |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|----|---------------------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | |
| Approved Investments | | | | | | | | |
| Government Bonds | 3,30,957 | 59,915 | 66,178 | - | 10,287 | - | - | 7,71,41,684 |
| Corporate Bonds | 45,817 | 8,399 | 9,120 | - | 1,526 | - | - | 86,46,881 |
| Infrastructure Bonds | 54,543 | 53,095 | 24,601 | - | 2,033 | - | - | 1,73,90,475 |
| Equity | - | 1,33,737 | - | - | - | - | - | 14,88,37,920 |
| Money Market | - | - | - | - | - | - | - | 63,89,035 |
| Mutual Funds | - | - | - | - | - | - | - | - |
| Deposit with Bank | - | - | - | - | - | - | - | - |
| Reverse Repo | 86,469 | 48,559 | 32,961 | - | 1,977 | - | - | 3,36,10,573 |
| Total | 5,17,787 | 3,03,705 | 1,32,859 | - | 15,824 | - | - | 29,20,16,568 |
| Other Investments | | | | | | | | |
| Corporate Bonds | 11,596 | - | - | - | - | - | - | 46,11,476 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - |
| Equity | - | 13,072 | - | - | - | - | - | 3,11,79,339 |
| Money Market | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - |
| Total | 11,596 | 13,072 | - | - | - | - | - | 3,57,90,816 |
| GRAND TOTAL | 5,29,383 | 3,16,778 | 1,32,859 | - | 15,824 | - | - | 32,78,07,383 |
| % of Approved Investments to Total | 98% | 96% | 100% | 0% | 100% | 0% | 0% | 89% |
| % of Other Investments to Total | 2% | 4% | 0% | 0% | 0% | 0% | 0% | 11% |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F-2

INVESTMENTS

AS AT MARCH 31, 2021

(₹ In '000)

| Particulars | Funds | | | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | | |
| Fund Names | | | | | | | | |
| SFIN | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | | |
| Approved Investments | | | | | | | | |
| Government Bonds | 1,21,27,136 | 15,00,818 | 2,19,73,023 | 50,47,041 | 15,00,662 | - | | |
| Corporate Bonds | 20,59,556 | 1,24,186 | 34,86,850 | 7,05,898 | - | - | | |
| Infrastructure Bonds | 48,12,861 | 1,42,351 | 50,04,470 | 17,28,999 | - | - | | |
| Equity | 90,40,684 | 2,11,675 | 3,45,18,628 | - | 6,13,29,964 | 69,27,686 | | |
| Money Market | 2,50,000 | - | 28,45,738 | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | | |
| Deposit with Bank | - | - | - | - | - | - | | |
| Reverse Repo | 56,43,266 | 5,16,619 | 75,17,548 | 13,35,281 | 77,89,178 | 4,70,025 | | |
| Total | 3,39,33,023 | 24,95,649 | 7,53,46,257 | 88,17,219 | 7,06,19,804 | 73,97,711 | | |
| Other Investments | | | | | | | | |
| Corporate Bonds | 10,10,274 | 79,204 | 25,49,375 | 1,64,560 | - | - | | |
| Infrastructure Bonds | 37,121 | 2,500 | 2,40,812 | 39,204 | - | - | | |
| Equity | 4,61,630 | 23,759 | 51,74,339 | - | 1,36,45,681 | 12,86,837 | | |
| Money Market | - | - | - | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | | |
| Total | 15,09,025 | 1,05,463 | 79,64,526 | 2,03,764 | 1,36,45,681 | 12,86,837 | | |
| GRAND TOTAL | 3,54,42,528 | 26,01,112 | 8,33,10,783 | 90,20,983 | 8,42,65,485 | 86,84,548 | | |
| % of Approved Investments to Total | 96% | 96% | 90% | 98% | 84% | 85% | | |
| % of Other Investments to Total | 4% | 4% | 10% | 2% | 16% | 15% | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | | | | | |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------|-------------------------|------------------------|--------------|-----------------|--------------------|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity |
| SFIN | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 14,38,648 | 28,725 | 9,407 | - | - | - | | | | | | |
| Corporate Bonds | 1,37,184 | 1,133 | - | - | - | - | | | | | | |
| Infrastructure Bonds | 6,38,865 | 2,144 | - | - | - | - | | | | | | |
| Equity | 25,89,334 | 5,042 | 439 | - | - | 23,01,040 | | | | | | |
| Money Market | - | - | - | 24,969 | 14,981 | - | | | | | | |
| Mutual Funds | - | - | - | - | - | - | | | | | | |
| Deposit with Bank | - | - | - | - | - | - | | | | | | |
| Reverse Repo | 7,31,671 | 3,543 | 1,066 | 77,860 | 41,076 | 2,16,312 | | | | | | |
| Total | 55,35,702 | 40,587 | 10,912 | 1,02,829 | 56,057 | 25,17,352 | | | | | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | 2,93,052 | - | - | - | - | - | | | | | | |
| Infrastructure Bonds | 36,247 | - | - | - | - | - | | | | | | |
| Equity | 4,41,436 | 571 | 64 | - | - | 4,66,890 | | | | | | |
| Money Market | - | - | - | - | - | - | | | | | | |
| Mutual Funds | - | - | - | - | - | - | | | | | | |
| Total | 7,70,735 | 571 | 64 | - | - | 4,66,890 | | | | | | |
| GRAND TOTAL | 63,06,437 | 41,158 | 10,976 | 1,02,829 | 56,057 | 29,84,242 | | | | | | |
| % of Approved Investments to Total | 88% | 99% | 99% | 100% | 100% | 84% | | | | | | |
| % of Other Investments to Total | 12% | 1% | 1% | 0% | 0% | 16% | | | | | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | |
|------------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth | |
| Fund Names | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFSECPLS104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSGROWTH104 | |
| SFIN | | | | | | | |
| Approved Investments | | | | | | | |
| Government Bonds | 96,125 | 34,75,375 | 2,06,10,948 | 2,98,261 | 47,744 | 9,42,093 | |
| Corporate Bonds | 1,974 | 1,75,199 | - | 46,988 | 4,280 | 1,68,268 | |
| Infrastructure Bonds | 2,066 | 8,89,253 | 9,94,128 | 1,37,852 | 24,777 | 1,71,101 | |
| Equity | - | - | - | 3,09,501 | 7,446 | 13,85,476 | |
| Money Market | - | - | 2,47,946 | - | - | - | |
| Mutual Funds | - | - | 18,00,133 | - | - | - | |
| Deposit with Bank | - | - | 1,00,000 | - | - | - | |
| Reverse Repo | 2,440 | 6,24,400 | 58,75,024 | 79,797 | 3,426 | 5,61,905 | |
| Total | 1,02,605 | 51,64,227 | 2,96,28,179 | 8,72,399 | 87,673 | 32,28,843 | |
| Other Investments | | | | | | | |
| Corporate Bonds | - | 66,004 | - | 31,681 | - | 1,46,965 | |
| Infrastructure Bonds | - | 6,250 | - | 4,908 | 0 | 2,490 | |
| Equity | - | - | - | 27,433 | 836 | 3,65,613 | |
| Money Market | - | - | - | - | - | - | |
| Mutual Funds | - | - | - | - | - | - | |
| Total | - | 72,254 | - | 64,022 | 836 | 5,15,068 | |
| GRAND TOTAL | 1,02,605 | 52,36,481 | 2,96,28,179 | 9,36,421 | 88,509 | 37,43,911 | |
| % of Approved Investments to Total | 100% | 99% | 0% | 93% | 99% | 86% | |
| % of Other Investments to Total | 0% | 1% | 0% | 7% | 1% | 14% | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | Group Gratuity Balanced |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|--|----------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | | |
| Fund Names | | | | | | | | |
| SFIN | ULIF00825/11/05 PENSSecure104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIM104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | | |
| Approved Investments | | | | | | | | |
| Government Bonds | 2,26,560 | - | 11,59,330 | 21,43,910 | 15,67,367 | 1,95,404 | | |
| Corporate Bonds | 57,971 | - | 4,24,565 | 5,72,356 | - | 38,654 | | |
| Infrastructure Bonds | 82,999 | - | 4,64,847 | 4,88,202 | 99,415 | 80,015 | | |
| Equity | - | 20,18,801 | 3,87,035 | 31,18,660 | - | 91,224 | | |
| Money Market | - | - | - | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | | |
| Deposit with Bank | - | - | - | - | - | - | | |
| Reverse Repo | 12,458 | 2,02,373 | 5,60,215 | 2,71,538 | 4,86,586 | 64,490 | | |
| Total | 3,79,988 | 22,21,174 | 29,95,992 | 65,94,666 | 21,53,368 | 4,69,787 | | |
| Other Investments | | | | | | | | |
| Corporate Bonds | 23,760 | - | 51,042 | 1,24,966 | - | - | | |
| Infrastructure Bonds | 3,247 | - | 4,908 | - | - | - | | |
| Equity | - | 4,83,307 | 38,842 | 3,52,598 | - | 10,257 | | |
| Money Market | - | - | - | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | | |
| Total | 27,007 | 4,83,307 | 94,792 | 4,77,564 | 21,53,368 | 10,257 | | |
| GRAND TOTAL | 4,06,995 | 27,04,481 | 30,90,784 | 70,72,230 | 21,53,368 | 4,80,044 | | |
| % of Approved Investments to Total | 93% | 82% | 97% | 93% | 100% | 98% | | |
| % of Other Investments to Total | 7% | 18% | 3% | 7% | 0% | 2% | | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | Total |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------|-------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | |
| Approved Investments | | | | | | | | |
| Government Bonds | 4,18,870 | 42,407 | 56,660 | - | 10,376 | - | 7,49,16,890 | |
| Corporate Bonds | 20,208 | 3,347 | 7,053 | - | - | - | 80,35,670 | |
| Infrastructure Bonds | 47,665 | 28,526 | 24,236 | - | 3,088 | - | 1,58,67,860 | |
| Equity | - | 68,359 | - | - | - | - | 12,43,10,994 | |
| Money Market | - | - | - | - | - | - | 33,83,634 | |
| Mutual Funds | - | - | - | - | - | - | 18,00,133 | |
| Deposit with Bank | - | - | - | - | - | - | 1,00,000 | |
| Reverse Repo | 89,180 | 13,010 | 8,724 | - | 1,650 | - | 3,32,00,661 | |
| Total | 5,75,923 | 1,55,649 | 96,673 | - | 15,114 | - | 26,16,15,842 | |
| Other Investments | | | | | | | | |
| Corporate Bonds | 11,440 | - | - | - | - | - | 45,52,323 | |
| Infrastructure Bonds | 0 | - | - | - | - | - | 3,77,687 | |
| Equity | - | 7,863 | - | - | - | - | 2,27,87,956 | |
| Money Market | - | - | - | - | - | - | - | |
| Mutual Funds | - | - | - | - | - | - | - | |
| Total | 11,440 | 7,863 | - | - | - | - | 2,77,17,966 | |
| GRAND TOTAL | 5,87,363 | 1,63,512 | 96,673 | - | 15,114 | - | 28,93,33,808 | |
| % of Approved Investments to Total | 98% | 95% | 100% | | 100% | | 90% | |
| % of Other Investments to Total | 2% | 5% | 0% | | 0% | | 10% | |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F - 3

CURRENT ASSETS

AS AT MARCH 31, 2022

(₹ In '000)

| Particulars | Funds | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth |
| Fund Names | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 |
| Accrued Interest | 4,03,086 | 44,670 | 7,19,880 | 1,76,950 | 259 | 122 |
| UL Interest Accrued on Application Money | - | - | - | - | - | - |
| Cash & Bank Balance | 15,671 | 17 | 6,92,377 | 1,00,537 | 1,84,448 | 34,967 |
| Unit Subscription Receivable | - | - | - | - | - | - |
| Dividend Receivable | 952 | 7 | 3,208 | - | 3,546 | 1,336 |
| Receivable for Sale of Investments | 13,48,590 | 83,380 | 38,38,172 | 3,52,901 | 29,61,808 | 1,03,623 |
| Unit Collection A/c# | 1,54,560 | 6,374 | 3,91,228 | 1,23,187 | 6,36,951 | 3,16,172 |
| Other Current Assets (for Investments) | 16,394 | - | 3,44,668 | - | 3,77,227 | 51,856 |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - |
| Total | 19,39,253 | 1,34,447 | 59,89,534 | 7,53,575 | 41,64,237 | 5,08,077 |

Represents inter fund receivables if any

| Particulars | Funds | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity |
| Fund Names | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 |
| Accrued Interest | 45,047 | 431 | 125 | 1 | 1 | 100 |
| UL Interest Accrued on Application Money | - | - | - | - | - | - |
| Cash & Bank Balance | 55 | 2 | 1 | 2 | 2 | 41,942 |
| Unit Subscription Receivable | - | - | - | - | - | - |
| Dividend Receivable | 236 | - | 0 | - | - | 110 |
| Receivable for Sale of Investments | 66,950 | 268 | 701 | - | - | 1,92,436 |
| Unit Collection A/c# | - | - | 169 | 1 | 7,152 | 1,73,559 |
| Other Current Assets (for Investments) | - | - | - | - | - | 56,357 |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - |
| Total | 1,12,288 | 701 | 997 | 4 | 7,155 | 4,64,505 |

(₹ In '000)

Represents inter fund receivables if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | Pension Growth |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|----------------------------------|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | | | |
| SFIN | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECLPS104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | | | ULIF00525/11/05 PENSGROWTH104 |
| Accrued Interest | 1,896 | 89,740 | 3,00,966 | 8,902 | 1,534 | | | 29,370 |
| UL Interest Accrued on Application Money | - | - | - | - | - | | | - |
| Cash & Bank Balance | 2 | 39 | 123 | 7 | 2 | | | 34 |
| Unit Subscription Receivable | - | - | - | - | - | | | - |
| Dividend Receivable | - | - | - | - | - | | | 118 |
| Receivable for Sale of Investments | 6,645 | 1,71,191 | - | 16,799 | 990 | | | 50,741 |
| Unit Collection A/c# | 2,116 | 2,62,012 | - | - | - | | | - |
| Other Current Assets (for Investments) | - | - | - | - | - | | | - |
| Appropriation (Expropriation) Asset | - | - | - | - | - | | | - |
| Total | 10,658 | 5,22,981 | 3,01,089 | 25,708 | 2,525 | | | 80,264 |

(₹ In '000)

Represents inter fund receivables if any

| Particulars | Funds | | | | | | | Group Gratuity Balanced |
|--|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|----------------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | | | |
| SFIN | ULIF00825/11/05 PENSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | | | ULGF00217/04/06 GRATBALANC104 |
| Accrued Interest | 7,178 | 35 | 32,518 | 60,421 | 28,997 | | | 6,327 |
| UL Interest Accrued on Application Money | - | - | - | - | - | | | - |
| Cash & Bank Balance | 3 | 30 | 26 | 92 | 9 | | | 3 |
| Unit Subscription Receivable | - | - | - | - | - | | | - |
| Dividend Receivable | - | 545 | 84 | 697 | - | | | 10 |
| Receivable for Sale of Investments | 11,097 | 34,592 | 62,008 | 1,06,283 | - | | | 5,044 |
| Unit Collection A/c# | - | - | 2,138 | 29,571 | - | | | 18 |
| Other Current Assets (for Investments) | - | - | - | - | - | | | - |
| Appropriation (Expropriation) Asset | - | - | - | - | - | | | - |
| Total | 18,279 | 35,202 | 96,775 | 1,97,065 | 29,006 | | | 11,403 |

(₹ In '000)

Represents inter fund receivables if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | | Total |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|--|--|--------------------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | | | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | | 19,73,402 |
| Accrued Interest | 9,481 | 2,834 | 2,256 | - | 275 | - | | | - |
| UL Interest Accrued on Application Money | - | - | - | - | - | - | | | - |
| Cash & Bank Balance | 3 | 2 | 2 | - | 1 | - | | | 10,70,398 |
| Unit Subscription Receivable | - | - | - | - | - | - | | | - |
| Dividend Receivable | - | 12 | - | - | - | - | | | 10,862 |
| Receivable for Sale of Investments | 8,765 | 11,839 | 1,428 | - | 166 | - | | | 94,36,417 |
| Unit Collection A/c# | - | - | - | - | - | - | | | 21,05,208 |
| Other Current Assets (for Investments) | - | (0) | - | - | - | - | | | 8,46,502 |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - | | | - |
| Total | 18,249 | 14,688 | 3,686 | - | 442 | - | | | 1,54,42,790 |

Represents inter fund receivables if any

Schedule: F - 3

CURRENT ASSETS AS AT MARCH 31, 2021

(₹ In '000)

| Particulars | Funds | | | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | | |
| SFIN | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | | |
| Accrued Interest | 4,15,766 | 31,760 | 6,52,794 | 1,48,984 | 55,492 | 44 | | |
| UL Interest Accrued on Application Money | - | - | - | - | - | - | | |
| Cash & Bank Balance | 78,295 | 47 | 6,65,001 | 52 | 5,14,019 | 53,344 | | |
| Unit Subscription Receivable | - | - | - | - | - | - | | |
| Dividend Receivable | 2,757 | 60 | 8,850 | - | 12,644 | 1,969 | | |
| Receivable for Sale of Investments | 1,80,617 | 37,661 | 16,46,693 | 4,21,587 | 20,68,268 | - | | |
| Unit Collection A/c# | 1,92,378 | 38,422 | 3,88,313 | 22,302 | 5,37,153 | 1,07,968 | | |
| Other Current Assets (for Investments) | 1,59,842 | - | 12,84,488 | - | 9,14,611 | 1,24,896 | | |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - | | |
| Total | 10,29,655 | 1,07,950 | 46,46,139 | 5,92,925 | 41,02,187 | 2,88,221 | | |

Represents inter fund receivables if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity | |
| SFIN | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEGF104 | |
| Accrued Interest | 48,163 | 471 | 112 | 7 | 4 | 19 | |
| UL Interest Accrued on Application Money | - | - | - | - | - | - | - |
| Cash & Bank Balance | 22,819 | 2 | 1 | 2 | 1 | 14,662 | |
| Unit Subscription Receivable | - | - | - | - | - | - | - |
| Dividend Receivable | 616 | 1 | 0 | - | - | 500 | |
| Receivable for Sale of Investments | 41,346 | 69 | 35 | - | - | 4,616 | |
| Unit Collection A/c# | 822 | 72 | 3 | - | 877 | 83,053 | |
| Other Current Assets (for Investments) | 45,886 | - | - | - | - | 32,211 | |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - | - |
| Total | 1,59,652 | 615 | 151 | 9 | 882 | 1,35,061 | |

Represents inter fund receivables if any

| Particulars | Funds | | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth |
| SFIN | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP1S104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSGROWTH104 |
| Accrued Interest | 1,260 | 74,723 | 2,85,607 | 8,902 | 1,669 | 24,882 |
| UL Interest Accrued on Application Money | - | - | - | - | - | - |
| Cash & Bank Balance | 2 | 31 | 88 | 27 | 3 | 33 |
| Unit Subscription Receivable | - | - | - | - | - | - |
| Dividend Receivable | - | - | - | 17 | 2 | 2 |
| Receivable for Sale of Investments | 1,111 | 2,22,687 | - | 1,995 | 2,224 | 8,161 |
| Unit Collection A/c# | 1,147 | 2,73,095 | 2,29,868 | - | 88 | - |
| Other Current Assets (for Investments) | - | - | - | - | 0 | 0 |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - |
| Total | 3,520 | 5,70,536 | 5,15,563 | 10,941 | 3,986 | 33,078 |

Represents inter fund receivables if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | Group Gratuity Balanced |
|--|---|--|---|--|--|--|--|----------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | | |
| Fund Names | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | Group Gratuity Balanced | |
| SFIN | ULIF00825/11/05 PENSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | ULGF00217/04/06 GRATBALANC104 | |
| Accrued Interest | 6,718 | 19 | 38,657 | 56,050 | 27,958 | 6,476 | 6,476 | |
| UL Interest Accrued on Application Money | - | - | - | - | - | - | - | |
| Cash & Bank Balance | 4 | 20,584 | 31 | 24,669 | 8 | 16 | 16 | |
| Unit Subscription Receivable | - | - | - | - | - | - | - | |
| Dividend Receivable | - | 622 | 102 | 862 | - | 26 | 26 | |
| Receivable for Sale of Investments | 16,026 | 1,28,958 | 1,38,546 | 2,13,763 | - | 1,134 | 1,134 | |
| Unit Collection A/c# | - | - | 943 | 33,781 | - | 14 | 14 | |
| Other Current Assets (for Investments) | - | 39,840 | 0 | 49,207 | - | 0 | 0 | |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - | - | |
| Total | 22,748 | 1,90,023 | 1,78,279 | 3,78,332 | 27,966 | 7,666 | 7,666 | |

Represents inter fund receivables if any

| Particulars | Funds | | | | | | | Total |
|--|--|--|--|--|--|---|--|-------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | Group Gratuity Balanced | |
| Fund Names | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | Group Gratuity Balanced | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCOSER104 | ULGF00423/01/07 SANNNGROWTH104 | ULGF00217/04/06 GRATBALANC104 | |
| Accrued Interest | 8,125 | 1,451 | 1,936 | (0) | 281 | (0) | 18,98,330 | |
| UL Interest Accrued on Application Money | - | - | - | - | - | - | - | |
| Cash & Bank Balance | 3 | 12 | 1 | (0) | 1 | 0 | 13,93,758 | |
| Unit Subscription Receivable | - | - | - | - | - | - | - | |
| Dividend Receivable | - | 19 | - | (0) | - | - | 29,049 | |
| Receivable for Sale of Investments | 132 | 812 | 165 | - | 116 | - | 51,36,722 | |
| Unit Collection A/c# | 0 | - | - | - | 0 | 0 | 19,10,299 | |
| Other Current Assets (for Investments) | - | (0) | - | 0 | - | - | 26,50,981 | |
| Appropriation (Expropriation) Asset | - | - | - | - | - | - | - | |
| Total | 8,260 | 2,294 | 2,102 | (0) | 398 | (0) | 1,30,19,139 | |

(₹ In '000)

Represents inter fund receivables if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F - 3

CURRENT ASSETS
AS AT MARCH 31, 2022

(₹ In '000)

| Particulars | Funds | | | | | | |
|---|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | |
| Fund Names | | | | | | | |
| SFIN | | | | | | | |
| Payable for Purchase of Investments | 2,47,455 | - | 35,39,322 | 3,03,272 | 35,04,957 | 2,77,400 | |
| ULIF00225/06/04 LIFEBALANC104 | | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | |
| Unit Redemption Payable | - | - | - | - | - | - | |
| Other Current Liabilities | - | - | - | - | 138 | - | |
| Unit Payable A/c# | - | - | - | - | - | - | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | |
| Total | 2,47,455 | - | 35,39,322 | 3,03,272 | 35,05,095 | 2,77,400 | |

Represents inter fund payables, if any

(₹ In '000)

| Particulars | Funds | | | | | | |
|---|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity | |
| Fund Names | | | | | | | |
| SFIN | | | | | | | |
| Payable for Purchase of Investments | - | - | - | - | - | 1,96,824 | |
| ULIF01425/03/08 LIFEDYNOPP104 | | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 | |
| Unit Redemption Payable | - | - | - | - | - | - | |
| Other Current Liabilities | - | - | - | - | - | - | |
| Unit Payable A/c# | 4,239 | 197 | - | - | - | - | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | |
| Total | 4,240 | 197 | - | - | - | 1,96,824 | |

Represents inter fund payables, if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | Pension Growth |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------|----------------|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth | Pension Growth | |
| Fund Names | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP1S104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSGROWTH104 | | |
| SFIN | | | | | | | | |
| Payable for Purchase of Investments | - | 2,52,740 | - | - | - | - | 0 | |
| Unit Redemption Payable | - | - | - | - | - | - | - | |
| Other Current Liabilities | - | - | - | - | - | - | - | |
| Unit Payable A/c# | - | - | 3,53,233 | 734 | 1,542 | 13,818 | | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | - | |
| Total | - | 2,52,740 | 3,53,233 | 734 | 1,542 | 13,818 | | |

Represents inter fund payables, if any

| Particulars | Funds | | | | | | | Group Gratuity Balanced |
|---|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Discontinued Pension | Group Gratuity Balanced | |
| Fund Names | ULIF00825/11/05 PENSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | |
| SFIN | | | | | | | | |
| Payable for Purchase of Investments | 10,911 | 29,063 | 4,153 | 38,925 | - | - | - | |
| Unit Redemption Payable | - | - | - | - | - | - | - | |
| Other Current Liabilities | - | - | - | - | - | - | - | |
| Unit Payable A/c# | 88 | 7,436 | - | - | 21,057 | - | - | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | - | |
| Total | 10,999 | 36,499 | 4,153 | 38,925 | 21,057 | 21,057 | - | |

Represents inter fund payables, if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | Total |
|---|----------------------------------|----------------------------------|----------------------------------|---------------------------------|-----------------------------------|----------------------------------|-----------------------------|------------------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | Group Superannuation Growth | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | |
| Payable for Purchase of Investments | 5,456 | 5,456 | - | - | - | - | - | 84,15,934 |
| Unit Redemption Payable | - | - | - | - | - | - | - | - |
| Other Current Liabilities | - | - | - | - | - | - | - | 138 |
| Unit Payable A/c# | - | - | - | - | - | - | - | 4,02,344 |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | - | - |
| Total | 5,456 | 5,456 | 0 | 0 | 0 | 0 | 0 | 88,18,415 |

(₹ In '000)

Represents inter fund payables, if any

CURRENT LIABILITIES

AS AT MARCH 31, 2021

| Particulars | Funds | | | | | | | Total |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------|-----------------|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | | |
| SFIN | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | | |
| Payable for Purchase of Investments | 18,58,240 | 43,676 | 68,96,591 | 8,60,437 | 35,95,024 | 3,57,054 | | |
| Unit Redemption Payable | - | - | - | - | - | - | - | - |
| Other Current Liabilities | - | - | - | - | - | - | - | - |
| Unit Payable A/c# | - | - | - | - | - | - | - | - |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | - | - |
| Total | 18,58,240 | 43,676 | 68,96,591 | 8,60,437 | 35,95,024 | 3,57,054 | 0 | 3,57,054 |

(₹ In '000)

Represents inter fund payables, if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | Diversified Equity |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------|----------------------------------|--------------------|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | | | |
| Fund Names | | | | | | | | |
| SFIN | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | | ULIF02201/01/20 LIFEDIVEQF104 | |
| Payable for Purchase of Investments | 4,26,856 | 69 | 35 | - | - | - | 93,880 | |
| Unit Redemption Payable | - | - | - | - | - | - | - | |
| Other Current Liabilities | - | - | - | - | - | - | - | |
| Unit Payable A/c# | - | - | - | 292 | - | - | - | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | - | |
| Total | 4,26,856 | 69 | 35 | 292 | - | - | 93,880 | |

Represents inter fund payables, if any

| Particulars | Funds | | | | | | | Pension Growth |
|---|----------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------|----------------------------------|----------------|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | | | |
| Fund Names | | | | | | | | |
| SFIN | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | | ULIF00525/11/05 PENSGROWTH104 | |
| Payable for Purchase of Investments | 1,109 | 4,73,045 | 31,67,671 | 1,992 | 2,221 | | 8,147 | |
| Unit Redemption Payable | - | - | - | - | - | - | - | |
| Other Current Liabilities | - | - | - | - | - | - | - | |
| Unit Payable A/c# | - | - | - | 1,918 | - | - | 4,013 | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | - | |
| Total | 1,109 | 4,73,045 | 31,67,671 | 3,910 | 2,221 | - | 12,160 | |

Represents inter fund payables, if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | | Group Gratuity Balanced |
|---|-----------------|-------------------------|--------------------------------|--------------------------------|-------------------------|----------------------------|--|--|----------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | | | |
| SFIN | | | | | | | | | |
| Payable for Purchase of Investments | 18,512 | 1,21,039 | 1,60,378 | 3,84,980 | 1,03,848 | 1,132 | | | |
| Unit Redemption Payable | - | - | - | - | - | - | | | |
| Other Current Liabilities | - | - | - | - | - | - | | | |
| Unit Payable A/c# | 985 | 11,842 | - | - | 20,562 | - | | | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | | | |
| Total | 19,497 | 1,32,881 | 1,60,378 | 3,84,980 | 1,24,410 | 1,132 | | | |

Represents inter fund payables, if any

| Particulars | Funds | | | | | | | | Total |
|---|--------------------------------|--------------------------|------------------------|-------------------------------------|---|-----------------------------------|----------------------------|----------------------------|-------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | Group Gratuity Balanced | Group Gratuity Balanced | |
| SFIN | | | | | | | | | |
| Payable for Purchase of Investments | 132 | 810 | 164 | - | 116 | - | 1,85,77,158 | | |
| Unit Redemption Payable | - | - | - | - | - | - | - | | |
| Other Current Liabilities | - | - | - | - | - | - | (0) | | |
| Unit Payable A/c# | - | 0 | 0 | 0 | - | - | 39,612 | | |
| Appropriation (Expropriation) Liability | - | - | - | - | - | - | - | | |
| Total | 132 | 810 | 164 | 0 | 116 | - | 1,86,16,770 | | |

Represents inter fund payables, if any

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

Schedule: F - 5

OTHER EXPENSES

FOR THE YEAR ENDED MARCH 31, 2022

(₹ In '000)

| Particulars | Funds | | | | | |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth |
| Fund Names | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGRWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 |
| SFIN | | | | | | |
| Policy Administration charge | - | - | - | - | - | - |
| Surrender charge | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - |
| Mortality charge | - | - | - | - | - | - |
| Rider Premium charge | - | - | - | - | - | - |
| Partial withdrawal charge | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

(₹ In '000)

| Particulars | Funds | | | | | |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | Diversified Equity |
| Fund Names | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02301/01/20 LIFEMONMK2104 | ULIF02201/01/20 LIFEDIVEQF104 |
| SFIN | | | | | | |
| Policy Administration charge | - | - | - | - | - | - |
| Surrender charge | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - |
| Mortality charge | - | - | - | - | - | - |
| Rider Premium charge | - | - | - | - | - | - |
| Partial withdrawal charge | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | Pension Growth |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|----------------|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | Pension Growth | Pension Growth | |
| SFIN | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP1S104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | ULIF00525/11/05 PENSSTGROWTH104 | ULIF00525/11/05 PENSSTGROWTH104 | |
| Policy Administration charge | - | - | - | - | - | - | - | - |
| Surrender charge | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - | - | - |
| Mortality charge | - | - | - | - | - | - | - | - |
| Rider Premium charge | - | - | - | - | - | - | - | - |
| Partial withdrawal charge | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |

(₹ In '000)

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

| Particulars | Funds | | | | | | | Group Gratuity Balanced |
|------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Discontinued Pension | Group Gratuity Balanced | |
| SFIN | ULIF00825/11/05 PENSSURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULIF01912/08/13 PENSDISCON104 | ULIF00217/04/06 GRATBALANC104 | |
| Policy Administration charge | - | - | - | - | - | - | - | - |
| Surrender charge | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - | - | - |
| Mortality charge | - | - | - | - | - | - | - | - |
| Rider Premium charge | - | - | - | - | - | - | - | - |
| Partial withdrawal charge | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |

(₹ In '000)

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | | Total |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|-------|--|-------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | Total | | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANNBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | | |
| Policy Administration charge | - | - | - | - | - | - | | | |
| Surrender charge | - | - | - | - | - | - | | | |
| Switching charge | - | - | - | - | - | - | | | |
| Mortality charge | - | - | - | - | - | - | | | |
| Rider Premium charge | - | - | - | - | - | - | | | |
| Partial withdrawal charge | - | - | - | - | - | - | | | |
| Miscellaneous charge | - | - | - | - | - | - | | | |
| Total | - | - | - | - | - | - | | | |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

OTHER EXPENSES

FOR THE YEAR ENDED MARCH 31, 2021

(₹ In '000)

| Particulars | Funds | | | | | | | |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|--|--|
| | Balanced | Conservative | Growth | Secured | Growth Super | High Growth | | |
| SFIN | ULIF00225/06/04 LIFEBALANC104 | ULIF00325/06/04 LIFECONSER104 | ULIF00125/06/04 LIFEGROWTH104 | ULIF00425/06/04 LIFESECURE104 | ULIF01108/02/07 LIFEGROWSUP104 | ULIF01311/02/08 LIFEHIGHGR104 | | |
| Policy Administration charge | - | - | - | - | - | - | | |
| Surrender charge | - | - | - | - | - | - | | |
| Switching charge | - | - | - | - | - | - | | |
| Mortality charge | - | - | - | - | - | - | | |
| Rider Premium charge | - | - | - | - | - | - | | |
| Partial withdrawal charge | - | - | - | - | - | - | | |
| Miscellaneous charge | - | - | - | - | - | - | | |
| Total | - | - | - | - | - | - | | |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

| Particulars | Funds | | | | | | | Diversified Equity |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|--------------------|
| | Dynamic Opportunities | Guaranteed Fund Dynamic | Guaranteed Fund Income | Money Market | Money Market II | | | |
| SFIN | ULIF01425/03/08 LIFEDYNOPP104 | ULIF01004/10/06 AMSRGUADYN104 | ULIF00904/10/06 AMSRGUAINC104 | ULIF01528/04/09 LIFEMONEYM104 | ULIF02501/01/20 LIFEMONMK2104 | | ULIF02201/01/20 LIFEDIVEGF104 | |
| Policy Administration charge | - | - | - | - | - | - | - | |
| Surrender charge | - | - | - | - | - | - | - | |
| Switching charge | - | - | - | - | - | - | - | |
| Mortality charge | - | - | - | - | - | - | - | |
| Rider Premium charge | - | - | - | - | - | - | - | |
| Partial withdrawal charge | - | - | - | - | - | - | - | |
| Miscellaneous charge | - | - | - | - | - | - | - | |
| Total | - | - | - | - | - | - | - | |

(₹ In '000)

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

| Particulars | Funds | | | | | | | Pension Growth |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|----------------|
| | Dynamic Bond Fund | Secure Plus | Discontinued Individual | Pension Balanced | Pension Conservative | | | |
| SFIN | ULIF02401/01/20 LIFEDYNBOF104 | ULIF01628/04/09 LIFESECP1S104 | ULIF02021/06/13 LIFEDISCON104 | ULIF00625/11/05 PENSBALANC104 | ULIF00725/11/05 PENSCONSER104 | | ULIF00525/11/05 PENSGROWTH104 | |
| Policy Administration charge | - | - | - | - | - | - | - | |
| Surrender charge | - | - | - | - | - | - | - | |
| Switching charge | - | - | - | - | - | - | - | |
| Mortality charge | - | - | - | - | - | - | - | |
| Rider Premium charge | - | - | - | - | - | - | - | |
| Partial withdrawal charge | - | - | - | - | - | - | - | |
| Miscellaneous charge | - | - | - | - | - | - | - | |
| Total | - | - | - | - | - | - | - | |

(₹ In '000)

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Form A - BS (UL)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NO.104 DATED NOVEMBER 15, 2000

(₹ In '000)

| Particulars | Funds | | | | | | | Group Gratuity Balanced |
|------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---|----------------------------|
| | Pension Secured | Pension Growth Super | Lifemaker Pension Preserver | Lifemaker Pension Maximiser | Discontinued Pension | Group Gratuity Balanced | | |
| SFIN | ULIF00825/11/05 PENSECURE104 | ULIF01213/08/07 PENSGRWSUP104 | ULIF01815/02/13 PENSPRESER104 | ULIF01715/02/13 PENSMAXIMI104 | ULIF01912/08/13 PENSDISCON104 | ULGF00217/04/06 GRATBALANC104 | | |
| Policy Administration charge | - | - | - | - | - | - | - | |
| Surrender charge | - | - | - | - | - | - | - | |
| Switching charge | - | - | - | - | - | - | - | |
| Mortality charge | - | - | - | - | - | - | - | |
| Rider Premium charge | - | - | - | - | - | - | - | |
| Partial withdrawal charge | - | - | - | - | - | - | - | |
| Miscellaneous charge | - | - | - | - | - | - | - | |
| Total | - | - | - | - | - | - | - | |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

(₹ In '000)

| Particulars | Funds | | | | | | | Total |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|---|-------|
| | Group Gratuity Conservative | Group Gratuity Growth | Group Gratuity Bond | Group Superannuation Balanced | Group Superannuation Conservative | Group Superannuation Growth | | |
| SFIN | ULGF00317/04/06 GRATCONSER104 | ULGF00117/04/06 GRATGROWTH104 | ULGF00707/02/13 GRATPLBOND104 | ULGF00523/01/07 SANBALANC104 | ULGF00623/01/07 SANNCONSER104 | ULGF00423/01/07 SANNGROWTH104 | | |
| Policy Administration charge | - | - | - | - | - | - | - | |
| Surrender charge | - | - | - | - | - | - | - | |
| Switching charge | - | - | - | - | - | - | - | |
| Mortality charge | - | - | - | - | - | - | - | |
| Rider Premium charge | - | - | - | - | - | - | - | |
| Partial withdrawal charge | - | - | - | - | - | - | - | |
| Miscellaneous charge | - | - | - | - | - | - | - | |
| Total | - | - | - | - | - | - | - | |

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

Schedule 16

Significant Accounting Policies and Notes to Accounts

Corporate Information

Max Life Insurance Company Limited ('the Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registration has been renewed regularly and is in force as at March 31, 2022. The Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

Max Financial Services Limited ('MFSL') is the holding company of the Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns ~95% shareholding of the Company.

As on March 31, 2022, MFSL holds a majority stake of ~81.84% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Company. During the year ended March 2022, Axis Bank acquired ~9% stake from MFSL and consequently became a co-promoter of the Company.

I Significant Accounting Policies

Basis of preparation

The accompanying financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), the regulations framed thereunder and

various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of the financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1) Revenue Recognition

Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

Income earned on investments

Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the Balance Sheet. Unrealised gains/losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited / debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognized as income over the period of the lending on a straight-line basis.

Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are recognised on receipt basis.

Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in "Miscellaneous Income" in the Revenue Account.

Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs

related to operating and maintenance of investment property are recognised as expense in the Revenue Account or the Profit and Loss Account.

2) Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

3) Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

4) Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

Death and other claims are accounted for, when notified. Surrenders / withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders / withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival and maturity benefits are accounted for when due for payment to the policyholders.

5) Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 as amended and subsequent circulars/notifications issued by the IRDAI from time to time. Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to Revenue Account/ Profit and Loss Account as applicable.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the Revenue Account/ Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis.

Investment in Units of Infrastructure Investment Trusts (INVT) and Real estate Investment Trusts (REIT) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) (Formerly known as Collateralised Borrowing and Lending Obligation) are valued at historical cost,

subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Ltd (NSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Valuation of Derivative Instrument

Interest rate swaps are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise.

If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account.

All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. Fair values are obtained from quoted market prices. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

Transfer of Investments

Investments in debt securities are transferred from shareholders to policyholders at the lower of the market price and net amortized cost. Investments other than debt securities are transferred from shareholders to policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different policyholders' funds.

Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/Profit and Loss Account.

Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

6) Fixed Assets - Property, Plant & Equipment, Intangibles, Depreciation/Amortisation and Impairment

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/ amortised over the remaining useful life of original asset. Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE are disclosed in 'Advance and other assets' in Balance Sheet.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Revenue Account when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

| Assets | Estimated Useful life |
|------------------------|-----------------------|
| Furniture and Fixtures | 10 years |
| Office Equipment | 5 years |

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and / or external assessment / technical evaluation carried out by management taking

into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

| Assets | Estimated Useful life |
|---|-----------------------|
| Vehicles | 5 years |
| IT equipment including servers and networks | 5 years |
| Desktops | 5 years |
| Laptops | 4 years |
| Handheld devices | 1 year |

Leasehold land is amortised over the renewable period of respective leases subject to a maximum of 10 years.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

| Assets | Estimated Useful life |
|---|-----------------------|
| Policy Administration & Satellite systems (Hardware and Software) | 6 years |
| Software (excluding Policy Administration System and Satellite systems) | 4 years |

Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the Revenue/ Profit and Loss Account.

7) Liability for Policies

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDAI (Assets & Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 1, APS 2 and APS 7 issued by the IAI.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.
2. The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.
3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.
4. The liability for riders attached to a non-linked policy is calculated as higher of gross premium reserves and unearned premium reserves.
5. The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.
2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look

cancellation, based on Company experience.

3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

8) Employees' Benefits

a) Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the Accounting period in which the related services are rendered.

b) Post-Employment Benefits

Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account or Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

- **Gratuity:-** The Company's liability towards Gratuity, being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Max Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account or the Profit and Loss Account, as the case maybe, in the period in which they arise.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

- Provident Fund:-** The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to Revenue Account / Profit and Loss Account.

c) Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

9) Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

10) Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension

business, Individual Life Non-participating business, Non-participating Annuity, Group business, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment by adopting one or more of the following bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Subsequent year premium;
- Total premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured; and
- First year commission.

11) Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

12) Taxation

Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognized only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilization.

13) Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

14) Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

15) Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

16) Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted

average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

17) Funds for future appropriations

Non-Linked:- Funds for future appropriations in non linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each Accounting period arising in the Company's policyholder fund.

18) Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

19) Foreign exchange transactions

At the time of Initial recognition, foreign currency transactions are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction. Exchange gain & losses are recognised in the period in which they arise, either in Revenue Account/ Profit & Loss Account, as the case may be.

20) Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the Revenue Account or Profit and Loss Account, as applicable.

21) Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

22) Unclaimed amount of policyholders

Pursuant to IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on "Handling of unclaimed amounts pertaining to policyholders" ("the Regulations"), and IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

The unclaimed amount of policyholders which are more than 120 months as on 30 september every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

II NOTES TO ACCOUNTS

1) Contingent Liabilities

| Particulars | AS AT MARCH 31, 2022 | AS AT MARCH 31, 2021 |
|---|-------------------------|-------------------------|
| Partly paid-up investment # | 1,000,000 | 1,719,475 |
| Claims, other than against policies, not acknowledged as debts by the Company | 281,703 | 264,173 |
| Underwriting commitments outstanding (in respect of shares and securities) | - | - |
| Guarantees issued by or on behalf of the Company (Refer Note a) | 2,500 | 2,500 |
| Statutory demands/ liabilities in dispute, not provided for* | - | 57,649 |
| Reinsurance obligations to the extent not provided for in accounts | - | - |
| Others (Refer Note b) | 890,105 | 495,196 |
| Total | 2,174,308 | 2,538,993 |

in respect of partly paid up bonds.

* Inclusive of Interest of ₹ Nil as at March 31, 2022 (₹ 21,822 as at March 31, 2021). Pursuant to the AO appeal effect order, the company reduced the contingent liability to Nil pertaining to donation deduction u/s 80G in current financial year.

Notes:

- Bank guarantee placed with bank for UIDAI of ₹ 2,500 (March 31, 2021 ₹ 2,500).
- It includes potential liability in respect of repudiated Policyholders' claims.

2) Actuarial assumptions

The Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

• Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 6.85% (March 31, 2021: 6.75%) for participating business, 7.00% (March 31, 2021: 6.80%) for annuity business and 7.20% (March 31, 2021: 7.05%) for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD) of 0.70% for the first five years and 1.40% from sixth year onwards (March 31, 2021: 1.30% across all years).

For linked products, unit growth rate of 8.90% (March 31, 2021: 8.30%) has been used which is further reduced by MAD of 1.40% (March 31, 2021: 1.30%).

• Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. The recent impacts of COVID-19 has not been reflected to the current mortality assumptions, since the impact is due to a one-time event, the data for which is not yet fully developed to effect a conclusive change in assumptions.

These rates are further increased/reduced by MAD of 10% (March 31, 2021: 10%).

• Morbidity

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience. In general, proportions of these tables or reinsurance rates are estimated in line with the current experience. The recent impacts of COVID-19 has not been reflected to the current morbidity assumptions, since the impact is due to a one-time event, the data for which is not yet fully developed to effect a conclusive change in assumptions.

These rates are further increased by MAD of 20% (March 31, 2021: 20%)

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

- **Expenses**

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10% (March 31, 2021: 10%).

- **Inflation**

Assumption of 5.65% p.a. (March 31, 2021: 5.45% p.a.) for expense inflation has been used.

- **Commission**

It is based on the current practice of the company.

- **Discontinuity**

Discontinuity assumptions for valuation purposes in general are set in line with the current experience. The recent impacts of COVID-19 has not been reflected to the current discontinuity assumptions, since the impact is due to a one-time event, the data for which is not yet fully developed to effect a conclusive change in assumptions.

Further, MAD of 20% (March 31, 2021: 20%) for participating business, 25% (March 31, 2021: 25%) for unit-linked business, annuity business, health business and non-participating life business is considered for prudence.

- **Free look cancellation**

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 7.0% (March 31, 2021: 7.0%) for participating business, 5.0% (March 31, 2021: 4.0%) for non-participating life business, 5.0% (March 31, 2021: 5.0%) for annuity, 10.0% (March 31, 2021: 6.0%) for health and 5.0% (March 31, 2021: 6.0%) for the unit linked business. The assumptions were increased by MAD of 20% (March 31, 2021: 20.0%) for participating, non-participating business and unit linked business.

- **Future bonuses**

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

- **Linked Liabilities**

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

3) Assets subject to Restructuring

Restructuring of Dewan Housing Finance Limited:

Reserve Bank of India (RBI) had initiated insolvency proceedings against Dewan Housing Finance Ltd ("DHFL") under Insolvency and Bankruptcy Code (IBC) route after replacing the Board in November 2019 citing governance concerns and defaults by DHFL in meeting its debt obligations. During January 2021, the resolution plan of Piramal Capital Housing Finance Limited ("PCHFL") was voted in favour by Committee of Creditors (CoC) and subsequently approvals were sought from RBI, Competition Commission of India (CCI) and National Company Law Tribunal (NCLT) for completion of this transaction. NCLT had approved PCHFL resolution plan in June 2021 and on September 29, 2021, PCHFL paid the consideration for acquisition and merger of DHFL as follows:

- Company had an exposure of ₹ 1,409,948 in Dewan housing finance Corporation Limited ("DHFL"), in which total recovery was ~48% of Face value (against 25% at which the exposure was carried on). Company received a total of ₹ 683,702. of which:
 - o ₹ 310,574 was in the form of cash
 - o ₹ 373,128 in the form of NCDs of Piramal Capital Housing Finance Limited ("PCHFL")

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

- NCDs of PCHFL are for a period of 10 yrs at 6.75% p.a. coupon payable half yearly; with a principal payment of 5% p.a. during first five years and 15% p.a. for next five years.

| Particulars | ULIP Fund | Shareholder's Fund | Total |
|--|-----------|--------------------|-----------|
| Investment at cost value | 1,359,948 | 50,000 | 1,409,948 |
| Book Value at the time of recovery (25% of cost value) | 339,987 | 12,500 | 352,487 |
| Recovery value (recovery: 48% of cost value) | 659,359 | 24,343 | 683,702 |
| Write back of excess provision - Impact on P&L for the year ended Mar'22 | 319,372 | 11,843 | 331,215 |
| Final write-off amount | 700,589 | 25,657 | 726,246 |

4) Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company and as mandated by the any court or authority, as detailed below:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| (i) Issued in India | | |
| Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment* | 193,000 | 155,000 |
| Bank Guarantee placed with Bank for UIDAI | 2,500 | 2,500 |
| Fixed Deposit against Court order | 2,558 | 3,468 |
| Sub-Total | 198,058 | 160,968 |
| (ii) Issued outside India | - | - |
| Total | 198,058 | 160,968 |

*Cash placed with CCIL is excluded

5) Capital and other commitments

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Estimated amount of contracts remaining to be executed on PPE (net of advances) | 242,470 | 336,252 |
| Commitments made and outstanding for investments and loans* | 791,524 | 386,279 |
| Total | 1,033,994 | 722,531 |

* Includes commitment towards Alternative Investment Funds (AIF)

6) Taxation

The Company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Company has recorded a provision for tax of ₹ 302,954 (March 31, 2021: ₹ (130,721)). The Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognized in the financial statements.

7) Value of unsettled contracts relating to investments

Value of contracts in relation to investments, for:

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---|----------------------|----------------------|------------|----------------------|----------------------|------------|
| | Shareholders' Fund | Policyholders' Funds | Total | Shareholders' Fund | Policyholders' Funds | Total |
| (a) Purchases where deliveries are pending* | 510,391 | 11,011,258 | 11,521,649 | - | 21,362,652 | 21,362,652 |
| (b) Sales where payments are overdue | - | 10,964,892 | 10,964,892 | - | - | - |

* The above amount does not include the Primary market transaction where allotment is pending.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

8) Managerial Remuneration

Managerial remuneration details are as below:

| Particulars | 2021-22 | 2020-21 |
|--------------------------------|----------------|----------------|
| Salary and allowances | 153,224 | 403,090 |
| Contribution to provident fund | 2,440 | 2,038 |
| Value of perquisites | 1,111 | 606 |
| Total | 156,775 | 405,734 |

Notes:

- The above figures do not include provision for employee benefits, which are actuarially determined for the Company as a whole.
- The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015. Amount of ₹ 15,000 (March 31, 2021: ₹ 15,000) has been charged to Policyholders Revenue Account and the balance, in excess, as required has been debited to Shareholder Account.
- Remuneration (commission) to independent directors ₹ 4,000 (March 31, 2021: ₹ 4,000) is included under Schedule 3.

9) Employee Phantom Stock Plan

During the year ended March 31, 2016, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. March 01, 2016. Further, during the year ended March 31, 2019, the Company issued EPSP w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Accordingly ₹ (344,494) (March 31, 2021: ₹ 1,184,175) is the movement in EPSP liability and the same has been charged as expense in the Revenue account / Profit & Loss account as applicable.

The details of the scheme are as under:

| Type of arrangement | EPSP 2014 | EPSP 2018 | EPSP 2018 | EPSP 2018 | EPSP 2018 | EPSP 2018 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Date of Grant | 1-Mar-16 | 24-May-18 | 22-May-19 | 20-May-20 | 7-May-21 | 9-Nov-21 |
| No. of options outstanding (No. in '000) | - | 2,387 | 6,341 | 10,185 | 5,066 | 147 |
| Exercise Price (₹) | 53.64 | 96.4 | 83.9 | 82.4 | 168.33 | 192.85 |
| Graded Vesting Period | | | | | | |
| 1st Year | - | 25% | 25% | 25% | 25% | 25% |
| 2nd Year | 20% | 25% | 25% | 25% | 25% | 25% |
| 3rd Year | 30% | 25% | 25% | 25% | 25% | 25% |
| 4th Year | 50% | 25% | 25% | 25% | 25% | 25% |
| Mode of Settlement | Cash | Cash | Cash | Cash | Cash | Cash |

A summary of status of Company's Employee Phantom Stock Option Plans is as given below:

| Particulars | 2021-22 (No.) in '000 | 2020-21 (No.) in '000 |
|---|-----------------------|-----------------------|
| Outstanding at the beginning of the year | 23,838 | 16,661 |
| Add: Granted during the year | 5,256 | 11,563 |
| Less: Forfeited/lapsed during the year | 485 | 656 |
| Exercised during the year | 4,484 | 3,730 |
| Outstanding at the end of the year | 24,125 | 23,838 |

Had the Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in profit and loss account (Shareholders' Account) would have been lower by ₹ 128,080 (March 31, 2021: ₹ 86,950) and basic earnings per share and diluted earnings per share would have been ₹ 1.95 (March 31, 2021: ₹ 2.68) and ₹ 1.95 (March 31, 2021: ₹ 2.68) respectively.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

The key assumptions used to estimate fair value of options are:

| Particulars | 2021-22 | 2020-21 |
|-------------------------|---------------|----------------|
| Risk-free interest rate | 5.22%-6.52% | 4.34%-6.2% |
| Expected life | 2.1-5.0 Years | 2.14-5.0 Years |
| Expected Volatility | 49.60%-42.79% | 51.96%-43.86% |
| Expected dividend yield | 1.16% | 0.83% |

10) Shareholder Expenses other than remuneration and welfare benefits:-

| Nature of Expense | 2021-22 | 2020-21 |
|--|----------------|----------------|
| Interest on Non Convertible Debentures | 245,622 | - |
| Corporate Social Responsibility (CSR) | 84,038 | 122,400 |
| Bank charges and others | 79,557 | 53,942 |
| Total | 409,217 | 176,342 |

11) Percentage of Business sector-wise :

a. Rural Sector

| Particulars | Policy Nos. | |
|---------------------------------------|-------------|---------|
| | 2021-22 | 2020-21 |
| Total number of policies | 614,081 | 645,036 |
| Total number of Rural policies | 137,102 | 153,529 |
| % of Rural policies to Total policies | 22.33% | 23.80% |
| Prescribed Requirement | 20.00% | 20.00% |

b. Social Sector

| Particulars | No of lives covered | |
|-----------------------------------|---------------------|-----------|
| | 2021-22 | 2020-21 |
| Total number of lives | 4,881,151 | 6,477,799 |
| Total number of Social lives | 1,102,666 | 859,417 |
| % of Social lives to Total lives* | 22.59% | 13.27% |
| Prescribed Requirement (lives)* | 244,058 | 323,890 |

* As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 for financial year 2021-22, prescribed requirement for social lives is computed at 5% of total lives covered in the preceding financial year.

12) Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below:

| Particulars | Sum Assured | |
|------------------------------|-------------------------|-------------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Individual Business : | | |
| Risk retained | 34.78% | 46.08% |
| Risk reinsured | 65.22% | 53.92% |
| Group Business : | | |
| Risk retained | 66.83% | 64.94% |
| Risk reinsured | 33.17% | 35.06% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

13) Lease

As a Lessee

The Company has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to Revenue Account is ₹ 711,071 (March 31, 2021: ₹ 729,206). The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

| Lease obligations for non-cancellable lease | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Not later than 1 year | 17,979 | 86,360 |
| Later than 1 year but not later than 5 years | 17,778 | 31,385 |
| Later than 5 years | - | - |

As a Lessor

The Company has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Revenue account for the year ended March 31, 2022 is ₹ 661,771 (March 31, 2021 ₹ 340,454).

14) Details of number of claims intimated, disposed of and pending with details of duration

Claims, which are settled and unpaid for more than 6 months as on balance sheet date amount to ₹ 1,515,385 (March 31, 2021: ₹ 1,066,153).

The claims settlement experience for the Company for FY 2021-22 has been as follows:

| S. No. | Claims Experience | For Death | For Maturity | Survival Benefit | For Annuities/Pension | For Surrender | Other Benefits |
|--------|---|-----------|--------------|------------------|-----------------------|---------------|----------------|
| 1 | Claims Outstanding at the beginning of the period | 1 | 224 | - | - | - | - |
| 2 | Claims reported during the period | 52,144 | 53,888 | 114,655 | 13,930 | 395,136 | 14,712 |
| 3 | Claims Settled during the period | 51,815 | 53,976 | 114,591 | 13,930 | 395,136 | 14,640 |
| 4 | Claims Repudiated during the period | 326 | - | 1 | - | - | 5 |
| 5 | Claims Rejected | - | - | 63 | - | - | 67 |
| 6 | Claims Written Back | - | - | - | - | - | - |
| 7 | Claims Outstanding at End of the period | 4 | 136 | - | - | - | - |
| | • Less than 3 months | 4 | 96 | - | - | - | - |
| | • 3 months to 6 months | - | 40 | - | - | - | - |
| | • 6 months to 1 year | - | - | - | - | - | - |
| | • 1 year and above | - | - | - | - | - | - |

The claims settlement experience for the Company for FY 2020-21 has been as follows:

| S. No. | Claims Experience | Death | Maturity | Survival Benefit | Annuities/Pension | Surrender | Other Benefits |
|--------|---|--------|----------|------------------|-------------------|-----------|----------------|
| 1 | Claims Outstanding at the beginning of the period | 1 | 207 | - | - | - | 2 |
| 2 | Claims reported during the period | 34,391 | 47,511 | 96,954 | 8,368 | 346,524 | 256 |
| 3 | Claims Settled during the period | 34,158 | 47,494 | 96,954 | 8,368 | 346,524 | 179 |
| 4 | Claims Repudiated during the period | 233 | - | - | - | - | 4 |
| 5 | Claims Rejected | - | - | - | - | - | 75 |
| 6 | Claims Written Back | - | - | - | - | - | - |
| 7 | Claims Outstanding at End of the period | 1 | 224 | - | - | - | - |
| | • Less than 3 months | - | 93 | - | - | - | - |
| | • 3 months to 6 months | 1 | 20 | - | - | - | - |
| | • 6 months to 1 year | - | 73 | - | - | - | - |
| | • 1 year and above | - | 38 | - | - | - | - |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

15) Interim/Final Dividend

The Board has not proposed any final dividend for the year ended March 31, 2022. However, the Board had declared final dividend of ₹ 0.92 per equity share aggregating to ₹ 1,765,308 for FY 2020-21 which was paid on May 11, 2021.

During the financial year 2021-22, Board has not proposed any interim dividend. However, the Board had proposed interim dividend of ₹ 1.04 per equity share aggregating to ₹ 1,995,565 in FY 2020-21 which was paid on March 09, 2021.

16) Contributions from/to Shareholders' Fund to Policyholders' Funds

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2016, which were notified on May 09, 2016, provided that the insurer shall be deemed to be compliant with these Regulations if the overall percentage of expense of management to allowable expenses is upto 100% subject to the excess expenses of management, on segmental level, being borne by the Shareholders'.

Accordingly, to comply with the above Regulation, the excess of expenses above the limit specified has been borne by the Shareholders' amounting to ₹ 155,748 (March 31, 2021: ₹ 171,755).

The Company has transferred amount aggregating to ₹ 1,167,526 (March 31, 2021: 501,871) from the Shareholder's Account (Profit & Loss Account) to the non participating business segment, in Policyholder's Account (Revenue Account), to fund the deficit in respective segment.

During the year the Company has transferred the net surplus of ₹ 2,780,165 (March 31, 2021: ₹ 3,861,713) from Revenue account to Profit & loss account in accordance with Insurance Regulatory and Development Authority (Distribution of Surplus) Regulations, 2002 as amended from time to time.

17) Distribution of surplus

During the year out of the surplus allocated to participating policyholders one-ninth is transferred to shareholders the details are as under:

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---|-------------------------------|----------------------------------|-------------------|-------------------------------|----------------------------------|-------------------|
| | Participating Individual Life | Participating Individual Pension | Total | Participating Individual Life | Participating Individual Pension | Total |
| Bonus to Policyholders (Refer Schedule 4) | 11,735,923 | 14,116 | 11,750,039 | 11,344,719 | 13,605 | 11,358,324 |
| Interim Bonuses Paid (Refer Form A-RA) | 37,796 | - | 37,796 | 28,763 | - | 28,763 |
| Special Bonus for Policyholders (Refer Form A-RA) | - | - | - | - | - | - |
| Reversionary Bonus | 1,797,700 | - | 1,797,700 | 1,544,000 | - | 1,544,000 |
| Dividend on Deposit | 62,876 | - | 62,876 | 72,741 | - | 72,741 |
| Total | 13,634,295 | 14,116 | 13,648,411 | 12,990,223 | 13,605 | 13,003,828 |
| Transfer to Shareholders' Account (1/9th) | 1,514,922 | 1,568 | 1,516,490 | 1,443,358 | 1,512 | 1,444,870 |

18) Policyholders' Bonus

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

19) Policy Liabilities

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2022 is as follows:

| Particulars | Participating Policies | | Non-Participating Policies | | | Linked Policies | | | Total | |
|--|------------------------|----------------|----------------------------|-------------------|----------------|-------------------|--------------------|-------------------|------------------|----------------------|
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Individual Linked | Linked Pension | | Linked Group |
| At start of Year | 444,522,690 | 413,748 | 90,162,275 | 8,028,510 | 100,883 | 12,612,073 | 265,009,873 | 20,458,670 | 1,363,796 | 842,672,518 |
| Add : Change in valuation of liability against life policies in force, Net | 69,189,719 | (12,426) | 35,283,136 | 7,385,597 | 34,018 | 2,527,948 | 49,966,776 | (9,276) | 215,744 | 164,581,236 |
| Add : Policyholder Bonus provided | - | - | - | - | - | - | - | - | - | - |
| At end of Year | 513,712,409 | 401,322 | 125,445,411 | 15,414,107 | 134,901 | 15,140,021 | 314,976,649 | 20,449,394 | 1,579,540 | 1,007,253,754 |

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2021 is as follows:

| Particulars | Participating Policies | | Non-Participating Policies | | | Linked Policies | | | Total | |
|---|------------------------|----------------|----------------------------|------------------|----------------|-------------------|--------------------|-------------------|------------------|--------------------|
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Individual Linked | Linked Pension | | Linked |
| Group | | | | | | | | | | |
| At start of Year | 369,677,738 | 413,317 | 67,193,325 | 3,179,511 | 185,340 | 10,953,638 | 176,299,543 | 17,645,437 | 901,207 | 646,449,056 |
| Add: Change in valuation of liability against life policies in force, Net | 74,844,955 | 432 | 22,968,950 | 4,848,998 | (84,457) | 1,658,435 | 88,710,331 | 2,813,233 | 462,585 | 196,223,462 |
| Add: Policyholder Bonus provided | - | - | - | - | - | - | - | - | - | - |
| At end of Year | 444,522,693 | 413,749 | 90,162,275 | 8,028,509 | 100,883 | 12,612,073 | 265,009,874 | 20,458,670 | 1,363,792 | 842,672,518 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

20 (i) Segment Reporting

1) Business Segments

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, Group business, Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

2) Geographical Segments

Since the business operation of the Company is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2022 is given below:-

| Particulars | Participating Policies | | Non-Participating Policies | | | Linked Policies | | | Shareholders' Funds | Total | |
|---|------------------------|----------|----------------------------|-----------|---------|-----------------|-----------------|-----------|---------------------|-----------|-------------|
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Individual Life | Pension | | | Group |
| Segment Revenue (excluding contribution from the Shareholder's account) | 128,434,898 | 107,123 | 61,476,388 | 8,117,473 | 196,786 | 9,741,791 | 94,774,593 | 4,738,822 | 413,086 | 3,251,773 | 311,252,733 |
| Segment Results- Surplus/(Deficit) (net of contribution from the Shareholder's account) | 4,015,622 | 51,139 | (970,976) | (7,619) | 82,597 | (188,931) | 862,794 | 162,380 | 156 | 2,409,667 | 6,416,829 |
| Depreciation/Amortisation | 464,809 | 78 | 312,468 | 5,965 | 2,253 | 42,772 | 199,070 | 11,631 | 139 | - | 1,039,185 |
| Significant non-cash expenses* | 69,196,820 | (12,426) | 35,287,184 | 7,385,654 | 34,041 | 2,528,513 | 49,973,097 | (9,265) | 215,745 | - | 164,599,363 |

The segmental results for the year ended March 31, 2021 is given below:-

| Particulars | Participating Policies | | Non-Participating Policies | | | Linked Policies | | | Shareholders' Funds | Total | |
|---|------------------------|---------|----------------------------|-----------|----------|-----------------|-----------------|-----------|---------------------|-----------|-------------|
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Individual Life | Pension | | | Group |
| Segment Revenue (excluding contribution from the Shareholder's account) | 119,988,738 | 106,571 | 44,688,742 | 4,802,027 | 357,714 | 7,154,216 | 124,194,796 | 7,562,733 | 600,970 | 2,486,171 | 311,942,678 |
| Segment Results- Surplus/(Deficit) (net of contribution from the Shareholder's account) | 267,077 | 34,466 | 95,548 | (501,871) | 235,442 | 1,060,444 | 732,387 | 119,659 | 1,607 | 2,041,815 | 4,086,574 |
| Depreciation/Amortisation | 386,265 | 65 | 261,882 | 4,336 | 4,812 | 25,500 | 161,069 | 11,392 | 88 | - | 855,409 |
| Significant non-cash expenses* | 74,860,939 | 435 | 22,981,420 | 4,849,185 | (84,331) | 1,659,454 | 88,720,173 | 2,813,755 | 462,586 | - | 196,263,616 |

*Comprises of change in valuation of policy liabilities, provision for doubtful debts and bad debts written off

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

002-056

CORPORATE OVERVIEW

057-131

STATUTORY REPORTS



132-306

FINANCIAL STATEMENTS

Segmental Balance Sheet as at March 31, 2022

| Particular | Participating Policies | | | Non-Participating Policies | | | Linked Policies | | | Shareholders' Funds | Total |
|--|------------------------|------------------|-------------------|----------------------------|-------------------|----------------|-----------------|--------------------|-------------------|---------------------|----------------------|
| | Individual Life | Pension | Group | Individual Life | Annuity | Health | Group | Individual Life | Pension | | |
| Segment Assets | | | | | | | | | | | |
| Investments | 533,182,756 | 1,072,605 | 14,246,942 | 122,199,496 | 15,698,459 | 188,788 | 188,788 | 314,960,433 | 20,490,212 | 1,579,163 | 1,075,095,826 |
| Loan | 6,660,716 | - | - | - | - | - | - | - | - | - | 6,660,716 |
| Net Fixed Assets | 1,109,734 | 204 | 116,530 | 877,193 | 17,092 | 4,560 | 4,560 | 454,883 | 23,535 | 248 | 2,603,979 |
| Advances and Other Assets | 16,112,864 | 17,969 | 912,238 | 7,225,744 | 273,648 | 87,381 | 87,381 | 1,386,787 | 64,035 | 360 | 29,572,221 |
| Total Segment Assets | 557,066,070 | 1,090,778 | 15,275,710 | 130,302,433 | 15,989,199 | 280,729 | 280,729 | 316,802,103 | 20,577,782 | 1,579,771 | 1,113,932,742 |
| Debit Balance In Profit And Loss Account (Shareholders' Account) | - | - | - | - | - | - | - | - | - | - | - |
| Deficit In The Revenue Account (Policyholders' Account) | - | - | - | - | - | - | - | - | - | - | - |
| Unallocated Assets | | | | | | | | | | | |
| Cash and Bank Balances | - | - | - | - | - | - | - | - | - | - | 6,616,859 |
| Total Assets | | | | | | | | | | | 1,120,549,601 |
| Segment Liabilities | | | | | | | | | | | |
| Policy Liabilities | 513,712,409 | 401,322 | 15,140,021 | 125,445,411 | 15,414,107 | 134,901 | 134,901 | 314,976,649 | 20,449,394 | 1,579,540 | 1,007,253,754 |
| Current Liabilities | 12,527,095 | 5,475 | 2,081,041 | 14,746,181 | 235,131 | 75,147 | 75,147 | 6,434,113 | 349,243 | 4,958 | 37,214,431 |
| Fair Value Change Account | 6,983,012 | - | - | (378,591) | 189,114 | - | - | - | - | - | 6,804,522 |
| Total Segment Liabilities | 533,222,516 | 406,797 | 17,221,062 | 139,813,001 | 15,838,352 | 210,048 | 210,048 | 321,410,762 | 20,798,637 | 1,584,498 | 1,051,272,707 |
| Segment Reserves | - | - | - | - | - | - | - | - | - | - | - |
| Reserves and Surplus | - | - | - | - | - | - | - | - | - | - | 12,759,521 |
| Equity Capital | - | - | - | - | - | - | - | - | - | - | 19,188,129 |
| Subordinated Debt | - | - | - | - | - | - | - | - | - | - | 4,960,000 |
| Funds For Future Appropriations | 31,837,152 | 532,092 | - | - | - | - | - | - | - | - | 32,369,244 |
| Deferred Expenditure | | | | | | | | | | | |
| Total Liabilities | | | | | | | | | | | 1,120,549,601 |
| Other Information | - | - | - | - | - | - | - | - | - | - | - |
| Capital Expenditure during the year | 614,854 | 113 | 64,564 | 486,012 | 9,470 | 2,526 | 2,526 | 252,030 | 13,039 | 137 | 1,442,745 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Segmental Balance Sheet as at March 31, 2021

| Particulars | Participating Policies | | Non-Participating Policies | | | Linked Policies | | | Shareholders' Funds | Total | |
|--|------------------------|------------------|----------------------------|------------------|----------------|-------------------|--------------------|-------------------|---------------------|-------------------|--------------------|
| | Individual Life | Pension | Individual Life | Annuity | Health | Group | Individual Life | Pension | | | Group |
| Segment assets | | | | | | | | | | | |
| Investments | 464,953,569 | 1,025,290 | 93,044,861 | 7,890,189 | 209,671 | 11,733,290 | 264,909,834 | 20,454,944 | 1,361,073 | 38,483,728 | 904,066,449 |
| Loan | 5,322,246 | - | - | - | - | - | - | - | - | - | 5,322,246 |
| Net Fixed Assets | 946,043 | 213 | 759,128 | 12,892 | 10,562 | 72,042 | 388,013 | 24,164 | 159 | - | 2,213,216 |
| Advances and Other Assets | 14,692,043 | 19,285 | 5,389,792 | 146,204 | 108,231 | 859,154 | 1,285,899 | 93,666 | 403 | 1,256,836 | 23,851,513 |
| Total Segment Assets | 485,913,901 | 1,044,788 | 99,193,781 | 8,049,285 | 328,464 | 12,664,486 | 266,583,746 | 20,572,774 | 1,361,635 | 39,740,564 | 935,453,424 |
| Debit Balance In Profit And Loss Account (Shareholders' Account) | - | - | - | - | - | - | - | - | - | - | - |
| Deficit In The Revenue Account (Policyholders' Account) | - | - | - | - | - | - | - | - | - | - | - |
| Unallocated Assets | | | | | | | | | | | |
| Cash and Bank Balances | - | - | - | - | - | - | - | - | - | - | 5,792,342 |
| Advances and Other Assets | - | - | - | - | - | - | - | - | - | - | 496,146 |
| Total Assets | | | | | | | | | | | 941,741,912 |
| Segment Liabilities | | | | | | | | | | | |
| Policy Liabilities | 444,522,693 | 413,749 | 90,162,275 | 8,028,509 | 100,883 | 12,612,073 | 265,009,874 | 20,458,670 | 1,363,792 | - | 842,672,518 |
| Current Liabilities | 10,696,651 | 6,105 | 10,352,681 | 160,588 | 164,375 | 1,674,512 | 5,586,999 | 332,968 | 2,095 | - | 28,976,974 |
| Fair Value Change Account | 8,351,940 | - | 1,194,623 | 111,712 | - | - | - | - | - | 301,339 | 9,959,614 |
| Total Segment Liabilities | 463,571,284 | 419,854 | 101,709,579 | 8,300,809 | 265,258 | 14,286,585 | 270,596,873 | 20,791,638 | 1,365,887 | 301,339 | 881,609,106 |
| Segment Reserves | - | - | - | - | - | - | - | - | - | - | - |
| Reserves and Surplus | - | - | - | - | - | - | - | - | - | - | 10,589,085 |
| Equity Capital | - | - | - | - | - | - | - | - | - | - | 19,188,129 |
| Funds For Future Appropriations | 29,336,450 | 482,521 | - | - | - | - | - | - | - | - | 29,818,971 |
| Unallocated Liabilities | | | | | | | | | | | |
| Current Liabilities | - | - | - | - | - | - | - | - | - | - | 523,400 |
| Provisions | - | - | - | - | - | - | - | - | - | - | 13,221 |
| Deferred Expenditure | - | - | - | - | - | - | - | - | - | - | - |
| Total Liabilities | | | | | | | | | | | 941,741,912 |
| Other Information | | | | | | | | | | | |
| Capital Expenditure during the year | 380,085 | 85 | 304,990 | 5,180 | 4,243 | 28,944 | 155,889 | 9,708 | 64 | - | 889,188 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

21) The ratios as prescribed by IRDAI are given below:

| S. No. | Ratios | As at March 31, 2022 | As at March 31, 2021 |
|-----------|--|-------------------------|-------------------------|
| 1 | New Business Premium Income Growth (segment wise) | | |
| | (New Business Premium growth (current year – previous year) as a % of Previous Year New Business Premium) | | |
| | Individual Life – Participating | 11.45% | -14.14% |
| | Pension – Participating | -0.14% | -2.10% |
| | Individual Life - Non Participating | 4.16% | 80.52% |
| | Individual Life – Annuity | 65.99% | 239.40% |
| | Health Insurance | -81.85% | -48.79% |
| | Group | 40.06% | 26.04% |
| | Individual Linked | 15.93% | 14.88% |
| | Linked Pension | -8.73% | 24.45% |
| | Linked Group | -30.60% | 233.69% |
| 2 | Net Retention Ratio | 98.09% | 98.53% |
| | (Net premium as a % of gross premium) | | |
| 3 | Ratio of Expenses of Management | 19.73% | 20.65% |
| | (Expenses of Management as a % of Gross Premium) (Refer Note 1 below) | | |
| 4 | Commission Ratio | 6.26% | 6.45% |
| | (Gross Commission as a % of Gross Premium) | | |
| 5 | Ratio of Policy holders' liabilities to shareholders' funds | 3419.71% | 3062.36% |
| | (Policyholders' Liability as a % of Shareholders' Fund) | | |
| 6 | Growth rate of Shareholders' Fund | 6.21% | 15.13% |
| | (Increase/ (Decrease) in Shareholders' Fund over previous year as a % of Shareholders' Funds of Previous year) (Refer Note 2 below) | | |
| 7 | Ratio of Policyholders' Surplus to Policyholders' liability | 0.40% | 0.25% |
| | (Policyholders' Surplus as a % of Policyholders' Liability) | | |
| | (Refer Note 3 below) | | |
| 8 | Change in net worth (over previous year) (In Thousands) | 1,791,723 | 3,790,747 |
| | (CY shareholders' funds - PY shareholders' funds) | | |
| 9 | Profit after tax / Total Income | 1.24% | 1.68% |
| | (Refer Note 4 below) | | |
| 10 | (Total Real Estate+Loans)/ Cash & Invested assets | 1.56% | 1.61% |
| 11 | Total Investments/(Capital + Surplus) (Refer Note 5 below) | 3365.18% | 3053.98% |
| 12 | Total Affiliated Investments/(Capital + Surplus) | 24.87% | NA |
| 13 | Yield on Investments | | |
| | With unrealized gains | | |
| | Policyholders' Funds: | | |
| | Non-Linked: | | |
| | Par | 5.47% | 12.56% |
| | Non-Par | 4.24% | 7.24% |
| | Sub-Total | 5.31% | 11.57% |
| | Linked: | | |
| | Non-Par | 10.09% | 35.90% |
| | Sub-Total | 10.09% | 35.90% |
| | Grand Total | 6.71% | 18.11% |
| | Shareholders' Funds | 6.94% | 7.71% |
| | Without unrealized Gains | | |
| | Policyholders' Funds: | | |
| | Non-Linked: | | |
| | Par | 9.46% | 10.17% |
| | Non-Par | 7.37% | 7.73% |
| | Sub-Total | 8.97% | 9.71% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| S. No. | Ratios | As at March 31, 2022 | As at March 31, 2021 |
|-----------|---|-------------------------|-------------------------|
| | Linked: | | |
| | Non-Par | 13.76% | 16.64% |
| | Sub-Total | 13.76% | 16.64% |
| | Grand Total | 10.49% | 11.75% |
| | Shareholders' Funds | 8.38% | 6.90% |
| 14 | Conservation Ratio | | |
| | Individual Life-Participating Policies | 89.88% | 88.05% |
| | Pension -Participating Policies | 89.57% | 99.79% |
| | Individual Life Non-Participating Policies | 89.45% | 89.46% |
| | Health Non-Participating Policies | 61.63% | 61.95% |
| | Individual Linked | 76.01% | 84.22% |
| | Linked Pension | 69.46% | 78.75% |
| 15 | Persistency Ratio (Refer Note 6 below) | | |
| | By Premium (Regular Premium / Limited Premium Payment under individual category) | | |
| | for 13th month | 83.71% | 83.42% |
| | for 25th month | 66.98% | 65.69% |
| | for 37th month | 59.90% | 58.71% |
| | for 49th Month | 55.29% | 54.66% |
| | for 61st month | 49.32% | 49.11% |
| | By Count (Regular Premium / Limited Premium Payment under individual category) | | |
| | for 13th month | 81.52% | 79.04% |
| | for 25th month | 66.74% | 64.61% |
| | for 37th month | 58.53% | 57.39% |
| | for 49th Month | 53.47% | 51.86% |
| | for 61st month | 46.93% | 47.83% |
| 16 | NPA Ratio (Refer Note 7 below) | 0.0% | 0.04% |
| 17 | Solvency Ratio (Required 150%) | 201% | 202% |

Notes for calculation of above Ratios

- Expenses of Management include operating expenses and commission, other than those directly related to insurance business.
- Shareholders' funds = share capital+ reserves and surplus (Shareholder) + credit / (debit) fair value change account- realised hedge reserve -miscellaneous expenditure-debit balance in Profit and Loss Account or shareholders' account.
- Policyholders' surplus is the surplus/deficit as shown in Revenue Account.
- Profit after tax and total income are as disclosed in the Profit and Loss Account (Non - Technical) and Revenue Account (Technical).
- Surplus = Reserves and surplus as per Schedule 6.
- (i) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- (ii) The persistency ratios for year ended as at March 31, 2022 have been calculated on 30th April 2022 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 2020 to March 2021. The persistency ratios for year ended as at March 31, 2021 have been calculated in a similar manner.
- (iii) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- (iv) Ratios for the previous year have been reclassified / regrouped wherever necessary.
- Policyholder's Net NPA ratio

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

22) Related Parties Disclosures

During the year ended March 31, 2022, the Company had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of these parties with whom the Company has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

| Description of relationship | Name |
|---|---|
| (a) Holding Company | <ul style="list-style-type: none"> • Max Financial Services Limited (Erstwhile Max India Limited) |
| (b) Subsidiary Company | <ul style="list-style-type: none"> • Max Life Pension Fund Management Limited |
| (c) Shareholder with significant influence | <ul style="list-style-type: none"> • Axis Bank Limited (became related party w.e.f. April 06, 2021) |
| (d) Key Management Personnel | <ul style="list-style-type: none"> • Analjit Singh (Chairman) • Prashant Tripathy (Managing Director and CEO) • V. Viswanand (Deputy Managing Director) |
| (e) Enterprises over which Key Management Personnel have significant Influence (KMP) | <ul style="list-style-type: none"> • Max Skill First Limited (ceased to be related party w.e.f. July 09, 2021) • Max Ventures & Industries Ltd • Max Towers Private Ltd (Erstwhile Wise Zone Builders Private. Ltd) • Max Ventures Private Limited • Max India Ltd • Max Asset Services Limited |
| (f) Group Company | |

The details of significant related party transactions as per Accounting Standard 18 and Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

| Sr. No. | Name of the Related Party | Nature of Relationship with Company | Description of Transaction | Amount | | Balance outstanding Receivable / (Payable) | |
|---------|--|--|--|----------------------|----------------------|--|----------------------|
| | | | | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Max Financial Services Limited (Erstwhile Max India Limited) | Holding Company | Expense - Functional Support Services | 160,000 | 150,000 | (135,456) | (150,233) |
| | | | Expenses - D&O Insurance Policy | 390 | 233 | | |
| | | | Recovery of expenses - Disaster recovery site/Procurement services | - | (125) | | |
| | | | Recovery of expenses - Gratuity | - | (723) | | |
| | | | Interim Dividend paid | - | 1,857,809 | | |
| | | | Final Dividend paid | 1,444,612 | - | | |
| 2 | Max Skill First Limited | Enterprises over which Key Management Personnel have significant Influence (KMP) | Expenses - Training Services | 27,100 | 405,997 | - | 29,910 |
| | | | Income - Insurance Premium | - | (1,051) | | |
| | | | Recovery of expenses - Rental of office space | (1,143) | (13,718) | | |
| | | | Recovery of expenses - Gratuity / Bonus and others | (26,670) | (2,518) | | |
| | | | Recovery of expenses - IT support | (45) | (536) | | |
| 3 | Max Ventures & Industries Ltd | Enterprises over which Key Management Personnel (KMP) have significant Influence | Income - Rental of Office Space | (33,577) | (33,577) | - | - |
| | | | Income - Insurance Premium | (112) | (107) | | |
| | | | Security Deposit received | - | - | | |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| Sr. No. | Name of the Related Party | Nature of Relationship with Company | Description of Transaction | Amount | | Balance outstanding Receivable / (Payable) | |
|---------------|--|--|--|----------------------|----------------------|--|----------------------|
| | | | | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| 4 | Max Towers Pvt Ltd (erstwhile Wise Zone Builders Pvt. Ltd) | Enterprises over which Key Management Personnel (KMP) have significant Influence | Income – Rental of Office Space & Others | (25,610) | (37,757) | 8,937 | 5,304 |
| | | | Expenses- Vaccination Charges | 592 | - | - | - |
| | | | Recovery of expenses - Stamp Duty | - | (4,088) | - | - |
| 5 | Max Asset Services Limited | Group Company | Expenses – Maintenance Charges | 8,137 | 7,221 | - | - |
| 6 | Axis Bank Limited | Shareholder with significant influence | Income - Insurance Premium | (4,867,054) | - | (271,485) | - |
| | | | Income - Income on Investments | (397,013) | - | 99,593 | - |
| | | | Expenses - Commission | 9,181,052 | - | (1,095,302) | - |
| | | | Expenses- Bank Charges | 92,362 | - | - | - |
| | | | Final Dividend paid | 176,531 | - | - | - |
| | | | Receipt – Sale / Maturity of Investments | (440,000) | - | - | - |
| | | | Payment - Purchase of Investments | 2,194,950 | - | - | - |
| | | | Investments | - | - | 8,161,070 | - |
| Term Deposits | - | - | 2,500 | - | | | |
| Bank Balances | - | - | 3,573,188 | - | | | |
| 7 | Max Ventures Private Limited | Enterprises over which Key Management Personnel (KMP) have significant Influence | Income - Insurance Premium | (378) | (180) | (36) | (31) |
| 8 | Max India Ltd | Enterprises over which Key Management Personnel (KMP) have significant Influence | Income - Insurance Premium | (662) | (502) | (2,103) | (1,453) |
| 9 | Key management personnel | Key management personnel | Managerial remuneration and welfare benefits [Refer to Note II (8) on Schedule 16] | 156,775 | 405,734 | - | - |
| | | | Income- Insurance Premium | (1,071) | (775) | - | - |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

23) Summary of Financial Statements forming part of Notes to Accounts (₹ in Lakhs) is given below:

| S. No. | Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|-----------|---|------------------|------------------|------------------|------------------|------------------|
| | POLICYHOLDERS' A/C | | | | | |
| 1 | Gross Premium Income | 2,241,417 | 1,901,790 | 1,618,365 | 1,457,523 | 1,250,089 |
| 2 | Net Premium Income (Net of Re-insurance ceded) | 2,198,697 | 1,873,903 | 1,597,877 | 1,441,838 | 1,237,955 |
| 3 | Income from Investments (Net of losses) | 870,983 | 1,214,375 | 202,868 | 486,431 | 375,743 |
| 4 | Other Income (Miscellaneous Income) | 5,160 | 4,102 | 4,415 | 3,197 | 2,540 |
| 5 | Contribution from the Shareholders' a/c | 13,233 | 1,718 | 4,097 | 1,203 | 915 |
| 6 | Total Income (2+3+4+5) | 3,088,073 | 3,094,098 | 1,809,257 | 1,932,669 | 1,617,153 |
| 7 | Commission | 140,281 | 122,701 | 102,444 | 98,884 | 89,288 |
| 8 | Brokerage | - | - | - | - | - |
| 9 | Operating Expenses related to Insurance Business | 320,951 | 286,887 | 249,106 | 205,903 | 171,951 |
| 10 | Provision for Tax | - | - | - | - | - |
| 11 | Total Expenses (7+8+9+10) | 461,232 | 409,588 | 351,550 | 304,787 | 261,239 |
| 12 | Payments to Policyholders (includes Bonus to Policyholders) | 927,725 | 700,110 | 662,217 | 571,783 | 494,665 |
| 13 | Increase in Actuarial Liability | 1,645,812 | 1,962,235 | 663,943 | 973,654 | 790,427 |
| 14 | Provision for Linked Liabilities | - | - | - | - | - |
| 15 | Surplus/Deficit from Operations | 53,304 | 22,165 | 131,547 | 82,445 | 70,823 |
| | SHAREHOLDERS' A/C | | | | | |
| 16 | Total Income under Shareholders' Account | 32,636 | 24,782 | 19,897 | 22,017 | 21,838 |
| 17 | Total Expenses under Shareholder's Account | 5,510 | 5,671 | 2,917 | 2,571 | (677) |
| 18 | Profit/(loss) before Tax | 41,695 | 50,992 | 59,784 | 62,264 | 61,517 |
| 19 | Provision for Tax | 3,029 | -1,307 | 5,847 | 6,622 | 8,755 |
| 20 | Profit/(loss) after tax | 38,666 | 52,299 | 53,937 | 55,642 | 52,763 |
| 21 | Interim and proposed final dividend (including dividend distribution tax) | 17,653 | 19,956 | 77,493 | 47,884 | 34,411 |
| 22 | Transfer to Reserves | 992 | - | - | - | - |
| 23 | Profit/ loss carried to Balance Sheet | 104,193 | 84,173 | 51,829 | 75,385 | 67,627 |
| | MISCELLANEOUS | | | | | |
| 24 | Policyholders' account: | | | | | |
| | Total Funds | 10,464,165 | 8,821,498 | 6,717,092 | 6,082,627 | 5,047,989 |
| | Total Investments (Including Linked) | 10,236,189 | 8,655,827 | 6,521,257 | 5,927,925 | 4,902,196 |
| | Yield on Investments (%) (Controlled Funds) | 8.97% | 9.71% | 8.30% | 8.27% | 8.39% |
| | Yield on Investments (%) (Unit Linked Funds) | 13.76% | 36.38% | -6.83% | 11.61% | 9.21% |
| | Shareholders' account: | | | | | |
| | Total Funds | 319,586 | 300,786 | 257,389 | 276,093 | 269,888 |
| | Total Investments | 514,770 | 384,837 | 325,812 | 351,868 | 321,459 |
| | Yield on Investments (%) | 8.38% | 6.85% | 6.00% | 6.68% | 7.00% |
| 25 | Yield on Total Investments | 10.40% | 16.89% | 3.44% | 9.24% | 8.57% |
| 26 | Paid up Equity capital (including share premium and reserves) | 319,477 | 297,772 | 259,940 | 276,663 | 268,905 |
| 27 | Weighted Average Number of Shares(in thousands) | 1,918,813 | 1,918,813 | 1,918,813 | 1,918,813 | 1,918,813 |
| 28 | Net Worth | 306,381 | 288,464 | 250,557 | 276,093 | 269,888 |
| 29 | Total Assets | 11,205,496 | 9,417,419 | 7,177,243 | 6,592,703 | 5,496,284 |
| 30 | Earnings per share - Basic (Face Value : ₹ 10 each) in ₹ | 2.02 | 2.73 | 2.81 | 2.90 | 2.75 |
| 31 | Earnings per share - Diluted (Face Value : ₹ 10 each) in ₹ | 2.02 | 2.73 | 2.81 | 2.90 | 2.75 |
| 32 | Book Value per Share: ₹ 10 Paid up | 15.97 | 15.03 | 13.06 | 14.39 | 14.07 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

24) Earnings per equity share

| S. No. | Particulars | 2021-22 | 2020-21 |
|--------|--|---------------|---------------|
| 1 | Net Profit as per Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 | 3,866,559 | 5,229,903 |
| 2 | Weighted average number of equity shares for earnings per equity share | | |
| | a) For basic earnings per equity share | 1,918,812,856 | 1,918,812,856 |
| | b) For diluted earnings per equity share | 1,918,812,856 | 1,918,812,856 |
| | Add: Weighted average outstanding employee stock options deemed to be issued for no consideration | | |
| | Weighted average number of equity shares for diluted earnings equity share | 1,918,812,856 | 1,918,812,856 |
| 3 | Earning per equity share | | |
| | a) Basic (in ₹) | 2.02 | 2.73 |
| | b) Diluted (in ₹) | 2.02 | 2.73 |

25) Employee Benefits - Disclosures as per AS 15 (Revised)

i. Defined Contribution Plan

During the year, the Company has recognised the following amounts in the Revenue account / Profit and Loss Account:

| Particulars | 2021-22 | 2020-21 |
|---|---------|---------|
| Employers' contribution to Employee State Insurance | 46,697 | 51,705 |
| Employers' contribution to National Pension Scheme | 10,576 | 9,785 |
| Employers' contribution to Labour Welfare Fund | 562 | 3,004 |

ii. Defined Benefit Plans

a. Provident Fund

The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS-15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS-15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Revenue Account / Profit and Loss Account.

The Company has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is ₹ Nil (March 31, 2021: ₹ Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is ₹ Nil (March 31, 2021: ₹ Nil).

During the year, the Company has recognised the following amounts in the Revenue Account / Profit and Loss Account:

| Particulars | 2021-22 | 2020-21 |
|---|---------|---------|
| Employers' Contribution to Provident Fund | 460,893 | 430,014 |

The details of fund and plan asset position as at March 31, 2021 as per the actuarial valuation of active members are as follows:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Plan assets at year end, at fair value | 5,177,310 | 4,293,500 |
| Present value of defined benefit obligation at year end | 5,141,913 | 4,271,408 |
| Surplus as per actuarial certificate | 35,397 | 22,092 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

| Particulars | 2021-22 | 2020-21 |
|--|---------|---------|
| Discount rate | 5.66% | 5.18% |
| Yield on existing funds (Weighted Average YTM) | 8.57% | 8.52% |
| Expected guaranteed interest rate (%) | 8.10% | 8.50% |

b. Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of service is not applicable in the case of death.

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains / losses related thereof are expensed/recognized.

The following table sets out the status of the Gratuity Scheme:

| Change in Defined Benefit Obligation | 2021-22 | 2020-21 |
|---|----------------|----------------|
| Opening Present value obligation | 577,397 | 505,653 |
| Interest cost | 40,588 | 35,059 |
| Past Service cost | - | - |
| Current service cost | 90,584 | 82,915 |
| Benefits Paid | (65,918) | (45,612) |
| Net Transfer in/(out) | - | - |
| Actuarial (gain)/ loss on Obligations | (18,245) | (618) |
| Closing Present value obligation | 624,406 | 577,397 |
| Changes in the Fair value of Plan Assets | | |
| Opening Fair value of Plan Assets | 491,981 | 141,327 |
| Expected return on Plan Assets | 35,423 | 20,920 |
| Contributions | 102,900 | 352,264 |
| Benefits Paid | (65,918) | (45,612) |
| Net Transfer in/(out) | - | - |
| Actuarial gain/ (loss) on Obligations | (4,465) | 23,082 |
| Closing Fair value of Plan Assets | 559,921 | 491,981 |
| Expenses Recognised | | |
| Current service cost | 90,584 | 82,915 |
| Past Service cost | - | - |
| Interest cost | 40,588 | 35,059 |
| Expected return on Plan Assets | (35,423) | (20,920) |
| Net Actuarial (gain)/ loss recognised during the year | (13,780) | (23,700) |
| Total Expense recognized | 81,969 | 73,354 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets | 2021-22 | 2020-21 |
|--|-----------------|-----------------|
| Closing Present value obligation | 624,406 | 577,397 |
| Closing Fair value of Plan Assets | 559,921 | 491,981 |
| Net asset/ (liability) recognised in Balance Sheet | (64,485) | (85,416) |
| Major categories of plan assets: | | |
| Insurer Managed Funds (Refer Note Below for major categories of plan assets) | 559,921 | 491,981 |
| Estimate towards contribution for next year | 64,485 | 85,416 |
| Actuarial Assumptions: | | |
| Discount Rate (per annum) | 6.90% | 7.20% |
| Rate of increase in compensation levels * | 7.50% | 7.50% |
| Rate of return on plan assets ** | 6.75% - 11.00% | 7.20% |
| Attrition rate: | | |
| Distribution: For service 4 years and below | 52% p.a. | 25% p.a. |
| Non Distribution: For service 4 years and below | 23% p.a. | |
| Distribution: For service 4 years and above | 16% p.a. | 5% p.a. |
| Non Distribution: For service 4 years and above | 11% p.a. | |

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

** Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

Investment details of plan assets:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| The plan assets are invested in insurer managed funds | 100% | 100% |
| Asset allocation: | | |
| Government securities | 42% | 50% |
| Corporate Debt | 20% | 25% |
| Equity shares | 19% | 10% |
| Net Current Assets including Money Market Items | 3% | 1% |
| Reverse/ Repo | 16% | 14% |
| Total | 100% | 100% |

Experience adjustments on gratuity provisioning

| Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|--|----------|----------|-----------|-----------|-----------|
| Defined benefit obligation | 624,406 | 577,397 | 505,653 | 396,161 | 353,304 |
| Less: Plan assets | 559,921 | 491,981 | 141,327 | 193,865 | 240,992 |
| Surplus/(deficit) | (64,485) | (85,416) | (364,326) | (202,296) | (112,312) |
| Experience Adjustments | | | | | |
| - on plan liabilities (gains) / losses | 7,579 | 5,296 | 50,315 | 45,251 | 17,649 |
| - on plan assets (losses) / gains | (4,465) | 23,082 | (19,969) | (4,525) | (3,875) |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

iii. Other long term benefits

Compensated absence

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

| Actuarial Assumptions: | 2021-22 | 2020-21 |
|--|---------|---------|
| Discount Rate (per annum) | 6.90% | 7.20% |
| Rate of increase in compensation levels* | 7.50% | 7.50% |

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

| Actuarial Assumptions: | 2021-22 | 2020-21 |
|---------------------------|---------|---------|
| Discount Rate (per annum) | 6.90% | 7.20% |

26) Disclosures For ULIP Business

a) Performance of the Fund (Absolute Growth %)

| Fund Name | SFIN | Year of Inception | Year | | | Since Inception |
|-----------------------------------|------------------------------|-------------------|---------|---------|---------|-----------------|
| | | | 2021-22 | 2020-21 | 2019-20 | |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 2009-10 | 2.39% | 2.28% | 4.49% | 93.54% |
| Secure Plus | ULIF01628/04/09LIFESECP104 | 2009-10 | 4.74% | 7.66% | 10.62% | 168.12% |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 2006-07 | 10.70% | 34.38% | -5.03% | 338.97% |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 2006-07 | 8.29% | 19.46% | 2.42% | 329.74% |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 2006-07 | 4.91% | 7.01% | 10.53% | 241.70% |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 2007-08 | 5.29% | 5.00% | 7.71% | 153.98% |
| Growth | ULIF00125/06/04LIFEGROWTH104 | 2004-05 | 9.70% | 32.99% | -7.16% | 688.84% |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 2004-05 | 7.02% | 20.97% | 0.80% | 473.82% |
| Conservative | ULIF00325/06/04LIFECONSER104 | 2004-05 | 5.69% | 11.25% | 5.99% | 353.15% |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 2005-06 | 11.29% | 35.84% | -8.26% | 391.41% |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 2005-06 | 9.43% | 27.04% | -3.55% | 303.17% |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 2005-06 | 5.54% | 12.22% | 5.27% | 251.80% |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 2005-06 | 5.45% | 6.84% | 6.09% | 222.76% |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 2007-08 | 13.55% | 66.25% | -21.46% | 441.78% |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 2006-07 | 4.66% | 7.97% | 7.49% | 164.22% |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 2006-07 | 6.01% | 12.59% | 4.62% | 184.15% |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 2007-08 | 20.24% | 70.93% | -24.07% | 255.27% |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 2007-08 | 23.86% | 92.09% | -20.25% | 467.59% |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 2008-09 | 9.00% | 35.61% | -9.30% | 267.51% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| Fund Name | SFIN | Year of Inception | Year | | | Since Inception |
|------------------------------------|------------------------------|-------------------|---------|---------|---------|-----------------|
| | | | 2021-22 | 2020-21 | 2019-20 | |
| Secured | ULIF00425/06/04LIFESECURE104 | 2004-05 | 5.11% | 7.55% | 7.84% | 272.68% |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 2013-14 | 5.30% | 13.49% | 5.66% | 108.24% |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 2013-14 | 8.93% | 25.93% | 0.17% | 135.65% |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 2013-14 | 5.43% | 6.18% | 7.34% | 84.00% |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 2013-14 | 4.55% | 3.48% | 5.79% | 69.47% |
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 2013-14 | 4.52% | 3.37% | 5.79% | 67.02% |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 2020-21 | 14.82% | 52.56% | NA | 75.16% |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 2020-21 | 5.12% | 3.87% | NA | 9.19% |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 2020-21 | 2.43% | 1.71% | NA | 4.18% |

b) Investment Management

- o Activities outsourced : None
- o Fee paid for various activities charged to Policyholders' Account : Nil
- o Basis of payment of fees : Nil

c) Related party transactions – Fund wise details

- o Brokerage, custodian fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI) : Refer table below

Axis Bank- Details of Payments & Receipts:

1. Axis Bank- Purchase/Sale/Redemption of Investments for the year ended:

| Scheme Name | SFIN | Purchase of Investment | Sale/Redemption of Investment |
|-----------------------------------|------------------------------|------------------------|-------------------------------|
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 0.00 | 100.000 |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 0.00 | 0.00 |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 0.00 | 0.00 |
| Conservative | ULIF00325/06/04LIFECONSER104 | 0.00 | 0.00 |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 0.00 | 0.00 |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 0.00 | 0.00 |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 0.00 | 0.00 |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 0.00 | 0.00 |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 0.00 | 0.00 |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 0.00 | 0.00 |
| Secured | ULIF00425/06/04LIFESECURE104 | 0.00 | 0.00 |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 0.00 | 0.00 |
| Growth | ULIF00125/06/04LIFEGROWTH104 | 0.00 | 0.00 |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 0.00 | 0.00 |
| Secure Plus | ULIF01628/04/09LIFESECPLS104 | 0.00 | 0.00 |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 0.00 | 0.00 |
| Group Superannuation Growth | ULGF00423/01/07SANNGROWTH104 | 0.00 | 0.00 |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | 0.00 | 0.00 |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 0.00 | 0.00 |
| Pension Secured | ULIF00825/11/05PENSSURE104 | 0.00 | 0.00 |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 0.00 | 0.00 |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 0.00 | 0.00 |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 0.00 | 0.00 |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 0.00 | 0.00 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| Scheme Name | SFIN | Purchase of Investment | Sale/Redemption of Investment |
|------------------------------------|------------------------------|------------------------|-------------------------------|
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 0.00 | 0.00 |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 0.00 | 0.00 |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 0.00 | 0.00 |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 0.00 | 0.00 |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 0.00 | 0.00 |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 0.00 | 0.00 |
| | TOTAL: | 0.00 | 100,000 |

2. Axis Bank Transaction As a Counterparty:

| Scheme Name | SFIN | Purchase of Investment | Sale of Investment |
|------------------------------------|------------------------------|------------------------|--------------------|
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 0.00 | 0.00 |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 0.00 | 0.00 |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 0.00 | 0.00 |
| Conservative | ULIF00325/06/04LIFECONSER104 | 0.00 | 0.00 |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 0.00 | 0.00 |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 0.00 | 0.00 |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 0.00 | 0.00 |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 0.00 | 0.00 |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 0.00 | 0.00 |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 100,918 | 0.00 |
| Secured | ULIF00425/06/04LIFESECURE104 | 250,000 | 0.00 |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 651,767 | 0.00 |
| Growth | ULIF00125/06/04LIFEGROWTH104 | 734,063 | 0.00 |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 0.00 | 0.00 |
| Secure Plus | ULIF01628/04/09LIFESECPLS104 | 0.00 | 0.00 |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 0.00 | 0.00 |
| Group Superannuation Growth | ULGF00423/01/07SANNGROWTH104 | 0.00 | 0.00 |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | 0.00 | 0.00 |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 0.00 | 0.00 |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 0.00 | 0.00 |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 0.00 | 0.00 |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 0.00 | 0.00 |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 0.00 | 0.00 |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 0.00 | 0.00 |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 0.00 | 0.00 |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 0.00 | 0.00 |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 0.00 | 0.00 |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 0.00 | 0.00 |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 0.00 | 0.00 |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 0.00 | 0.00 |
| | TOTAL: | 1,736,748 | 0.00 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

3. Axis Bank- Dividend / Income for the year ended:

| Scheme Name | SFIN | Dividend Receipt | Income Receipt |
|------------------------------------|------------------------------|------------------|----------------|
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | - | 4,939 |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | - | - |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | - | - |
| Conservative | ULIF00325/06/04LIFECONSER104 | - | - |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | - | - |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | - | - |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | - | - |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | - | - |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | - | - |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | - | - |
| Secured | ULIF00425/06/04LIFESECURE104 | - | - |
| Balanced | ULIF00225/06/04LIFEBALANC104 | - | - |
| Growth | ULIF00125/06/04LIFEGROWTH104 | - | - |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | - | - |
| Secure Plus | ULIF01628/04/09LIFESECP104 | - | - |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | - | - |
| Group Superannuation Growth | ULGF00423/01/07SANNGROWTH104 | - | - |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | - | - |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | - | - |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | - | - |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | - | - |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | - | - |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | - | - |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | - | - |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | - | - |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | - | - |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | - | - |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | - | - |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | - | - |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | - | - |

Amount show above include receipts post 6th April 2021

- Company-wise details of investments held in the Promoter Group : Refer Table below

along with its percentage to funds under management.

This information is required to be given fund-wise and also for total funds under ULIPs.

Axis Bank Exposure- as at March 31, 2022:

| Scheme Name | SFIN | Equity | |
|-------------------------|------------------------------|-----------|----------|
| | | Amount | % of AUM |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 116,016 | 1.53% |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 44,604 | 1.26% |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 1,159,649 | 1.10% |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 40,072 | 0.69% |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 12,934 | 0.50% |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 3,903 | 0.47% |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 35,798 | 0.44% |
| Growth | ULIF00125/06/04LIFEGROWTH104 | 376,655 | 0.43% |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 1,383 | 0.42% |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 1,763 | 0.32% |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 101 | 0.26% |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 151 | 0.19% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| Scheme Name | SFIN | Equity | |
|------------------------------------|------------------------------|------------------|--------------|
| | | Amount | % of AUM |
| Conservative | ULIF00325/06/04LIFECONSER104 | 4,238 | 0.16% |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 44,657 | 0.13% |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 10 | 0.07% |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 0.00 | 0.00% |
| Secure Plus | ULIF01628/04/09LIFESECPLS104 | 0.00 | 0.00% |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 0.00 | 0.00% |
| Group Superannuation Growth | ULGF00423/01/07SANNGROWTH104 | 0.00 | 0.00% |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | 0.00 | 0.00% |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 0.00 | 0.00% |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 0.00 | 0.00% |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 0.00 | 0.00% |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 0.00 | 0.00% |
| Secured | ULIF00425/06/04LIFESECURE104 | 0.00 | 0.00% |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 0.00 | 0.00% |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 0.00 | 0.00% |
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 0.00 | 0.00% |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 0.00 | 0.00% |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 0.00 | 0.00% |
| TOTAL: | | 1,841,934 | 0.55% |

- d) Provision for doubtful debts on assets of the respective Fund :Refer Note 44 of Schedule 16 (II)
- e) Unclaimed redemptions of units : Nil
- f) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2022

| Fund Name | SFIN | Highest NAV | Lowest NAV | Closing NAV |
|-----------------------------------|-------------------------------|-------------|------------|-------------|
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 43.22 | 39.52 | 42.97 |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | 0.00 | 0.00 | 0.00 |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 18.40 | 17.46 | 18.40 |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 34.17 | 32.58 | 34.17 |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 25.40 | 24.12 | 25.40 |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 45.24 | 39.12 | 43.90 |
| Group Superannuation Growth | ULGF00423/01/07SANNGROWTH104 | 0.00 | 0.00 | 0.00 |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 58.78 | 53.36 | 57.38 |
| Conservative | ULIF00325/06/04LIFECONSER104 | 45.39 | 42.88 | 45.31 |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 19.03 | 14.85 | 17.52 |
| Secured | ULIF00425/06/04LIFESECURE104 | 37.27 | 35.46 | 37.27 |
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 16.70 | 15.98 | 16.70 |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 38.28 | 33.15 | 36.75 |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 10.92 | 10.39 | 10.92 |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 28.54 | 26.73 | 28.42 |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 26.43 | 25.25 | 26.42 |
| Growth | ULIF00125/06/04LIFEFGROWTH104 | 82.38 | 70.95 | 78.88 |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 63.01 | 44.43 | 56.76 |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 19.35 | 18.90 | 19.35 |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 10.42 | 10.17 | 10.42 |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 58.85 | 46.19 | 54.18 |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 20.98 | 19.72 | 20.82 |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 24.43 | 21.30 | 23.57 |
| Secure Plus | ULIF01628/04/09LIFESECPLS104 | 26.81 | 25.60 | 26.81 |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 41.54 | 36.50 | 40.32 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| Fund Name | SFIN | Highest NAV | Lowest NAV | Closing NAV |
|------------------------------------|------------------------------|-------------|------------|-------------|
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 35.18 | 33.27 | 35.18 |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 32.28 | 30.61 | 32.28 |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 16.95 | 16.21 | 16.95 |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 51.13 | 43.59 | 49.14 |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 38.39 | 28.91 | 35.53 |

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2021

| Fund Name | SFIN | Highest NAV | Lowest NAV | Closing NAV |
|------------------------------------|------------------------------|-------------|------------|-------------|
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 39.90 | 32.82 | 39.68 |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | 0.00 | 0.00 | 0.00 |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 17.57 | 16.24 | 17.45 |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 32.86 | 30.11 | 32.57 |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 24.21 | 22.85 | 24.12 |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 40.16 | 28.82 | 39.65 |
| Group Superannuation Growth | ULGF00423/01/07SANNGROWTH104 | 0.00 | 0.00 | 0.00 |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 53.88 | 43.48 | 53.62 |
| Conservative | ULIF00325/06/04LIFECONSER104 | 43.18 | 38.08 | 42.88 |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 15.56 | 9.99 | 15.26 |
| Secured | ULIF00425/06/04LIFESECURE104 | 35.83 | 32.38 | 35.45 |
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 15.98 | 15.46 | 15.98 |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 34.09 | 24.10 | 33.72 |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 10.45 | 10.00 | 10.39 |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 26.82 | 23.62 | 26.80 |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 25.32 | 23.20 | 25.24 |
| Growth | ULIF00125/06/04LIFEGROWTH104 | 72.69 | 52.61 | 71.91 |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 46.05 | 23.11 | 45.83 |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 18.90 | 18.48 | 18.90 |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 10.17 | 10.00 | 10.17 |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 49.39 | 27.20 | 47.71 |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 19.91 | 17.23 | 19.78 |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 21.84 | 16.84 | 21.63 |
| Secure Plus | ULIF01628/04/09LIFESECPLS104 | 25.90 | 23.37 | 25.60 |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 37.16 | 28.47 | 36.84 |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 33.49 | 29.43 | 33.33 |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 30.91 | 28.10 | 30.61 |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 16.21 | 15.67 | 16.21 |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 44.83 | 31.55 | 44.16 |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 30.57 | 16.32 | 29.55 |

g) Expenses Charged to Fund %: Annualized expense ratio to average daily assets of the Fund

| Fund Name | SFIN | Ratios as at March 31, 2022 | Ratios as at March 31, 2021 |
|-----------------------------------|------------------------------|--------------------------------|--------------------------------|
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 0.59% | 0.59% |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 0.53% | 0.53% |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 0.47% | 0.47% |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 0.89% | 0.89% |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 0.47% | 0.47% |
| Growth | ULIF00125/06/04LIFEGROWTH104 | 1.47% | 1.47% |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 1.30% | 1.30% |
| Conservative | ULIF00325/06/04LIFECONSER104 | 1.06% | 1.06% |
| Secured | ULIF00425/06/04LIFESECURE104 | 1.06% | 1.06% |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 1.47% | 1.47% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| Fund Name | SFIN | Ratios as at March 31, 2022 | Ratios as at March 31, 2021 |
|------------------------------------|------------------------------|--------------------------------|--------------------------------|
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 1.30% | 1.30% |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 1.06% | 1.06% |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 1.06% | 1.06% |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 1.77% | 1.77% |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 2.01% | 2.01% |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 1.46% | 1.47% |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 1.46% | 1.47% |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 1.47% | 1.47% |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 1.47% | 1.47% |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 1.06% | 1.06% |
| Secure Plus | ULIF01628/04/09LIFESECPLS104 | 1.06% | 1.06% |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 1.95% | 1.95% |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 1.71% | 1.71% |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 0.59% | 0.59% |
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 0.59% | 0.59% |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 1.47% | 1.19% |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 1.06% | 0.86% |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 1.06% | 0.86% |

h) Ratio of gross income (including unrealized gains) to average daily net assets

| Fund Name | SFIN | Ratios as at March 31, 2022 | Ratios as at March 31, 2021 |
|------------------------------------|------------------------------|--------------------------------|--------------------------------|
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 8.90% | 29.59% |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 7.98% | 17.56% |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | 4.82% | 6.80% |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | 5.13% | 4.87% |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 4.86% | 6.02% |
| Growth | ULIF00125/06/04LIFEGROWTH104 | 9.12% | 27.91% |
| Balanced | ULIF00225/06/04LIFEBALANC104 | 6.85% | 18.70% |
| Conservative | ULIF00325/06/04LIFECONSER104 | 5.55% | 10.33% |
| Secured | ULIF00425/06/04LIFESECURE104 | 4.96% | 7.00% |
| Pension Growth | ULIF00525/11/05PENSGROWTH104 | 10.88% | 30.59% |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | 9.39% | 24.08% |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 5.38% | 11.78% |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 5.35% | 6.87% |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | 4.40% | 7.41% |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 5.86% | 11.75% |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | 12.01% | 48.77% |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | 18.36% | 52.51% |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | 17.73% | 63.86% |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | 8.75% | 30.71% |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | 2.36% | 2.26% |
| Secure Plus | ULIF01628/04/09LIFESECPLS104 | 4.75% | 7.71% |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 8.47% | 22.56% |
| Pension Preserver | ULIF01815/02/13PENSPRESER104 | 5.34% | 12.72% |
| Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 4.38% | 3.37% |
| Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 4.28% | 3.20% |
| Diversified Equity | ULIF02201/01/20LIFEDIVEQF104 | 9.84% | 37.12% |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 4.76% | 3.16% |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | 2.42% | 1.72% |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

i) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2022

| Fund Name | SFIN | Bonds | Equity | Government Securities | Mutual Funds / Exchange Traded Funds | Money Market | Total |
|-------------------------------------|-------------------------------|------------------|-------------------|-----------------------|--------------------------------------|--------------|-------------------|
| Balanced | ULIF00225/06/04LIFEBALANC104 | (38,667) | 722,674 | (60,033) | - | - | 623,974 |
| Conservative | ULIF00325/06/04LIFECONSER104 | 211 | 35,017 | (10,281) | - | - | 24,947 |
| Secured | ULIF00425/06/04LIFESECURE104 | 46,119 | - | (32,024) | - | - | 14,095 |
| Growth | ULIF00125/06/04LIFEGROWTH104 | (321,756) | 2,755,653 | (121,642) | 301,323 | - | 2,613,578 |
| Growth Super | ULIF01108/02/07LIFEGRWSUP104 | - | 6,664,791 | - | 1,517,980 | - | 8,182,771 |
| High Growth | ULIF01311/02/08LIFEHIGHGR104 | - | 935,330 | - | 13,005 | - | 948,335 |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | (22,342) | 334,947 | (11,780) | 30,755 | - | 331,580 |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 82 | 850 | (109) | - | - | 823 |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | - | 82 | (57) | - | - | 25 |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | - | - | - | - | - | - |
| Secure Plus | ULIF01628/04/09LIFESECP1S104 | 15,610 | - | (17,387) | - | - | (1,777) |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | (5,768) | 62,013 | (2,367) | - | - | 53,878 |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 19 | 1,192 | (287) | - | - | 924 |
| Pension Secured | ULIF00825/11/05PENSSECURE104 | 2,067 | - | (1,554) | - | - | 513 |
| Pension Growth | ULIF00525/11/05PENSNGROWTH104 | (27,530) | 213,075 | (5,907) | 27,199 | - | 206,837 |
| Pension Growth Super | ULIF01213/08/07PENSNGRWSUP104 | - | 131,300 | - | 46,604 | - | 177,904 |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 4,131 | 15,249 | (1,869) | - | - | 17,511 |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | (1,500) | - | (2,344) | - | - | (3,844) |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 952 | 13,004 | (454) | - | - | 13,502 |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | - | - | - | - | - | - |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | (35) | - | (25) | - | - | (60) |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 789 | - | (847) | - | - | (58) |
| Discontinuation Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | - | - | (46,603) | - | - | (46,603) |
| Pension Preserver | ULIF01815/02/13PENSRESER104 | 22,134 | 32,465 | (9,529) | - | - | 45,070 |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 1,468 | 290,162 | (20,255) | - | - | 271,375 |
| Discontinuation Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | - | - | (482,440) | - | - | (482,440) |
| Diversified Equity | ULIF02201/01/20LIFEDIVEGF104 | - | 273,020 | - | 32,075 | - | 305,095 |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 175 | - | (668) | - | - | (493) |
| Money Market II | ULIF02301/01/20LIFEMONMK2104 | - | - | - | - | - | - |
| Group Superannuation Growth | ULGF00423/01/07SANNNGROWTH104 | - | - | - | - | - | - |
| Total | | (323,841) | 12,480,824 | (828,462) | 1,968,941 | - | 13,297,462 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2021

| Fund Name | SFIN | Bonds | Equity | Government Securities | Mutual Funds | Money Market | Total |
|-------------------------------------|-------------------------------|------------------|-------------------|-----------------------|------------------|--------------|-------------------|
| Balanced | ULIF00225/06/04LIFEALANC104 | (98,743) | 1,864,274 | (64,015) | - | - | 1,701,516 |
| Conservative | ULIF00325/06/04LIFECONSER104 | (4,695) | 53,029 | (8,887) | - | - | 39,447 |
| Secured | ULIF00425/06/04LIFESECURE104 | (32,448) | - | (14,531) | - | - | (46,979) |
| Growth | ULIF00125/06/04LIFEGROWTH104 | (650,808) | 5,571,651 | (93,216) | 225,675 | 0 | 5,053,302 |
| Growth Super | ULIF01108/02/07LIFEGROWSUP104 | - | 10,156,474 | (1,537) | 1,424,877 | - | 11,579,814 |
| High Growth | ULIF01311/02/08LIFEHIGHGRI104 | - | 1,322,344 | - | 4,098 | - | 1,326,442 |
| Dynamic Opportunities | ULIF01425/03/08LIFEDYNOPP104 | (120,006) | 665,598 | (2,276) | 23,461 | - | 566,777 |
| Guaranteed Fund Dynamic | ULIF01004/10/06AMSRGUADYN104 | 185 | 1,311 | 125 | - | - | 1,621 |
| Guaranteed Fund Income | ULIF00904/10/06AMSRGUAINC104 | - | 103 | 76 | - | - | 179 |
| Money Market | ULIF01528/04/09LIFEMONEYM104 | - | - | - | - | - | - |
| Secure Plus | ULIF01628/04/09LIFESEPLS104 | 14,309 | - | (5,057) | - | - | 9,252 |
| Pension Balanced | ULIF00625/11/05PENSBALANC104 | (17,663) | 85,596 | (485) | - | - | 67,448 |
| Pension Conservative | ULIF00725/11/05PENSCONSER104 | 781 | 1,986 | 118 | - | - | 2,885 |
| Pension Secured | ULIF00825/11/05PENSSURE104 | (5,191) | - | (546) | - | - | (5,737) |
| Pension Growth | ULIF00525/11/05PENSGRWTH104 | (31,343) | 356,687.2 | 87 | 20,813 | - | 346,244 |
| Pension Growth Super | ULIF01213/08/07PENSGRWSUP104 | - | 413,128 | - | 61,547 | - | 474,675 |
| Group Gratuity Balanced | ULGF00217/04/06GRATBALANC104 | 6,176 | 20,915 | 649 | - | - | 27,740 |
| Group Gratuity Conservative | ULGF00317/04/06GRATCONSER104 | (824) | - | 1,818 | - | - | 994 |
| Group Gratuity Growth | ULGF00117/04/06GRATGROWTH104 | 1,637 | 17,179.82 | 251 | - | - | 19,068 |
| Group Superannuation Balanced | ULGF00523/01/07SANNBALANC104 | - | - | - | - | - | - |
| Group Superannuation Conservative | ULGF00623/01/07SANNCONSER104 | (12) | - | 106 | - | - | 94 |
| Group Gratuity Bond | ULGF00707/02/13GRATPLBOND104 | 1,431 | - | 52 | - | - | 1,483 |
| Discontinuation Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | - | - | (18,163) | - | 0 | (18,163) |
| Pension Preserver | ULIF01815/02/13PENSRESER104 | 16,126 | 131,990 | (5,829) | - | - | 142,287 |
| Pension Maximiser | ULIF01715/02/13PENSMAXIMI104 | 26,861 | 708,085 | (11,103.18) | - | - | 723,843 |
| Discontinuation Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | - | - | (181,374) | 133 | 0 | (181,241) |
| Diversified Equity | ULIF02201/01/20LIFEDIVEGF104 | - | 305,189 | - | 19,710 | - | 324,899 |
| Dynamic Bond | ULIF02401/01/20LIFEDYNBOF104 | 160 | - | (113) | - | - | 47 |
| Money Market II | ULIF02301/01/20LIFE MONMK2104 | - | - | - | - | - | - |
| Group Superannuation Growth | ULGF00423/01/07SANNGROWTH104 | - | - | - | - | - | - |
| Total | | (894,067) | 21,675,540 | (403,850) | 1,780,314 | 0 | 22,157,937 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|----------------|--------------------|
| Group Gratuity Growth Fund | ULGF00117/04/06GRATGROWTH104 | | |
| Financial And Insurance Activities | 6.39 NABARD GOI FULLY SERVICED 19 NOV 2030 | 14,479 | 4.44% |
| | ICICI BANK LIMITED | 13,344 | 4.09% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 12,629 | 3.87% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 10,071 | 3.09% |
| | 8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029 | 9,647 | 2.96% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 6,602 | 2.03% |
| | STATE BANK OF INDIA | 6,078 | 1.86% |
| | BAJAJ FINANCE LIMITED | 4,944 | 1.52% |
| | 8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030 | 4,478 | 1.37% |
| | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 3,025 | 0.93% |
| | INDUSIND BANK LIMITED | 2,150 | 0.66% |
| | 7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced | 2,105 | 0.65% |
| | AXIS BANK LIMITED | 1,383 | 0.42% |
| | CITY UNION BANK LIMITED | 1,336 | 0.41% |
| | KOTAK MAHINDRA BANK LIMITED | 1,279 | 0.39% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 1,036 | 0.32% |
| | RBL BANK LIMITED | 1,021 | 0.31% |
| | AU SMALL FINANCE BANK LIMITED | 254 | 0.08% |
| | THE FEDERAL BANK LIMITED | 181 | 0.06% |
| Financial And Insurance Activities Total | | 96,042 | 29.46% |
| Government of India | 7.17 GOI 08 JAN 2028 | 48,559 | 14.90% |
| | 8.24 GOI 15 FEB 2027 | 13,261 | 4.07% |
| | 6.67 GOI 15 DEC 2035 | 5,962 | 1.83% |
| | 8.83 GOI 25 NOV 2023 | 5,298 | 1.62% |
| | 6.79 GOI 15 MAY 2027 | 4,590 | 1.41% |
| | 7.62 GOI 15 SEP 2039 | 4,185 | 1.28% |
| | 6.1 GOI 12 JUL 2031 | 3,788 | 1.16% |
| | 4.56 GOI 29 NOVEMBER 2023 | 3,273 | 1.00% |
| | 6.54 GOI 17 JAN 2032 | 2,865 | 0.88% |
| | 8.40 OIL MARKETING BOND GOI 29 MAR 2026 | 1,608 | 0.49% |
| | 5.09 GOI 13 APR 2022 | 1,000 | 0.31% |
| | 7.27 GOI 08 APR 2026 | 191 | 0.06% |
| | 6.97 GOI 06 SEP 2026 | 169 | 0.05% |
| | 6.99 GOI 15 DEC 2051 | 165 | 0.05% |
| | 7.95 OIL MARKETING BOND GOI 18 JAN 2025 | 141 | 0.04% |
| | 7.59 GOI 11 JAN 2026 | 98 | 0.03% |
| | 7.40 GOI 09 SEP 2035 | 59 | 0.02% |
| | 6.19 GOI 16 SEP 2034 | 31 | 0.01% |
| | 6.64 GOI 16 JUN 2035 | 29 | 0.01% |
| | 7.88 GOI 19 MAR 2030 | 21 | 0.01% |
| Government of India Total | | 95,293 | 29.23% |
| Others Total | | 134,677 | 41.31% |
| Fund Total | | 326,012 | 100.00% |
| Group Gratuity Balanced Fund | ULGF00217/04/06GRATBALANC104 | | |
| Financial And Insurance Activities | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 24,208 | 4.34% |
| | ICICI BANK LIMITED | 11,692 | 2.09% |
| | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 11,093 | 1.99% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|----------------|--------------------|
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 10,556 | 1.89% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 8,137 | 1.46% |
| | 8.5383 BAJAJ FINANCE LIMITED 07 JUN 2022 | 7,050 | 1.26% |
| | 8.90 BAJAJ FINANCE LIMITED 23 MAR 2026 | 6,534 | 1.17% |
| | 8.51 NABARD 19 DEC 2033 | 5,567 | 1.00% |
| | STATE BANK OF INDIA | 5,325 | 0.95% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 5,178 | 0.93% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 4,385 | 0.79% |
| | BAJAJ FINANCE LIMITED | 4,327 | 0.78% |
| | 0 SUNDARAM FINANCE 10 JUN 2022 | 3,966 | 0.71% |
| | INDUSIND BANK LIMITED | 1,884 | 0.34% |
| | AXIS BANK LIMITED | 1,763 | 0.32% |
| | CITY UNION BANK LIMITED | 1,171 | 0.21% |
| | KOTAK MAHINDRA BANK LIMITED | 1,121 | 0.20% |
| | RBL BANK LIMITED | 894 | 0.16% |
| | AU SMALL FINANCE BANK LIMITED | 223 | 0.04% |
| | THE FEDERAL BANK LIMITED | 159 | 0.03% |
| | PUNJAB NATIONAL BANK LIMITED | 85 | 0.02% |
| Financial And Insurance Activities Total | | 115,318 | 20.66% |
| Government of India | 7.17 GOI 08 JAN 2028 | 90,987 | 16.30% |
| | 4.56 GOI 29 NOVEMBER 2023 | 43,374 | 7.77% |
| | 8.97 GOI 05 DEC 2030 | 20,403 | 3.66% |
| | 7.62 GOI 15 SEP 2039 | 11,404 | 2.04% |
| | 8.24 GOI 15 FEB 2027 | 6,919 | 1.24% |
| | 6.54 GOI 17 JAN 2032 | 6,165 | 1.10% |
| | 8.40 OIL MARKETING BOND GOI 29 MAR 2026 | 4,288 | 0.77% |
| | 7.16 GOI 20 SEP 2050 | 3,961 | 0.71% |
| | 8.20 OIL MARKETING BOND GOI 12 FEB 2024 | 3,310 | 0.59% |
| | 7.59 GOI 11 JAN 2026 | 2,967 | 0.53% |
| | 6.1 GOI 12 JUL 2031 | 2,115 | 0.38% |
| | 8.15 GOI 24 NOV 2026 | 1,942 | 0.35% |
| | 7.27 GOI 08 APR 2026 | 1,517 | 0.27% |
| | 7.95 OIL MARKETING BOND GOI 18 JAN 2025 | 1,339 | 0.24% |
| | 6.67 GOI 15 DEC 2035 | 1,330 | 0.24% |
| | 6.97 GOI 06 SEP 2026 | 972 | 0.17% |
| | 6.99 GOI 15 DEC 2051 | 927 | 0.17% |
| | 6.19 GOI 16 SEP 2034 | 347 | 0.06% |
| | 7.40 GOI 09 SEP 2035 | 174 | 0.03% |
| | 7.88 GOI 19 MAR 2030 | 43 | 0.01% |
| Government of India Total | | 204,484 | 36.63% |
| State Government | 8.21 HARYANA SPL SDL 31 MAR 2026 | 42,851 | 7.68% |
| | 9.41 KARNATKA SDL 30 JAN 2024 | 15,373 | 2.75% |
| | 7.25 MAHARASHTRA SDL 28 DEC 2026 | 10,372 | 1.86% |
| | 8.08% TELANGANA SDL 25 FEB 2025 | 5,511 | 0.99% |
| | 9.38 TAMILNADU SDL 04 DEC 2023 | 5,338 | 0.96% |
| | 6.74 GUJARAT SDL 30 OCT 2024 | 3,138 | 0.56% |
| | 8.53 CHHATISGARH SDL 28 MAR 2024 | 2,319 | 0.42% |
| | 8.26 UTTAR PRADESH SDL 02 JUN 2022 | 252 | 0.05% |
| State Government Total | | 85,154 | 15.26% |
| Others Total | | 153,211 | 27.45% |
| Fund Total | | 558,167 | 100.00% |
| Group Gratuity Conservative Fund | ULGF00317/04/06GRATCONSER104 | | |
| Financial And Insurance Activities | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 18,152 | 3.35% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|----------------|--------------------|
| | 7.8 YES BANK 01 OCT 2027 | 11,596 | 2.14% |
| | 8.90 BAJAJ FINANCE LIMITED 23 MAR 2026 | 10,890 | 2.01% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 9,320 | 1.72% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 3,301 | 0.61% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 3,230 | 0.60% |
| | 8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029 | 3,223 | 0.59% |
| | 7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced | 3,158 | 0.58% |
| | 9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031 | 1,170 | 0.22% |
| | 8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030 | 1,120 | 0.21% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 1,096 | 0.20% |
| | 7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 2026 | 1,062 | 0.20% |
| | 6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040 | 954 | 0.18% |
| | 10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022 | - | 0.00% |
| Financial And Insurance Activities Total | | 68,272 | 12.59% |
| Government of India | 7.17 GOI 08 JAN 2028 | 86,469 | 15.95% |
| | 7.62 GOI 15 SEP 2039 | 30,131 | 5.56% |
| | 6.79 GOI 15 MAY 2027 | 28,048 | 5.17% |
| | 7.27 GOI 08 APR 2026 | 27,859 | 5.14% |
| | 8.35 GOI 14 MAY 2022 | 20,104 | 3.71% |
| | 7.59 GOI 11 JAN 2026 | 19,043 | 3.51% |
| | 6.54 GOI 17 JAN 2032 | 18,780 | 3.46% |
| | 6.35 OIL MARKETING BOND 23 DEC 2024 | 9,138 | 1.69% |
| | 7.26 GOI 14 JAN 2029 | 7,726 | 1.42% |
| | 4.56 GOI 29 NOVEMBER 2023 | 7,445 | 1.37% |
| | 6.67 GOI 15 DEC 2035 | 7,386 | 1.36% |
| | 8.20 OIL MARKETING BOND GOI 12 FEB 2024 | 6,465 | 1.19% |
| | 8.83 GOI 25 NOV 2023 | 5,298 | 0.98% |
| | 8.15 GOI 24 NOV 2026 | 5,204 | 0.96% |
| | 7.16 GOI 20 MAY 2023 | 5,135 | 0.95% |
| | 8.24 GOI 15 FEB 2027 | 4,036 | 0.74% |
| | 7.95 OIL MARKETING BOND GOI 18 JAN 2025 | 2,480 | 0.46% |
| | 6.99 GOI 15 DEC 2051 | 1,650 | 0.30% |
| | 6.1 GOI 12 JUL 2031 | 1,633 | 0.30% |
| | 6.97 GOI 06 SEP 2026 | 1,526 | 0.28% |
| | 8.26 GOI 02 AUG 2027 | 1,258 | 0.23% |
| | 7.88 GOI 19 MAR 2030 | 1,006 | 0.19% |
| | 8.40 OIL MARKETING BOND GOI 29 MAR 2026 | 858 | 0.16% |
| | 6.19 GOI 16 SEP 2034 | 385 | 0.07% |
| | 7.40 GOI 09 SEP 2035 | 275 | 0.05% |
| | 8.03 GOI FCI 15 DEC 2024 | 148 | 0.03% |
| | 7.59 GOI 20 MAR 2029 | 145 | 0.03% |
| Government of India Total | | 299,631 | 55.26% |
| State Government | 8.21 HARYANA SPL SDL 31 MAR 2026 | 51,699 | 9.54% |
| | 8.53 CHHATISGARH SDL 28 MAR 2024 | 26,351 | 4.86% |
| | 8.86 UTTAR PRADESH SDL 17 OCT 2022 | 26,082 | 4.81% |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|----------------|--------------------|
| | 8.22 KARNATAKA SDL 09 DEC 2025 | 7,508 | 1.38% |
| | 8.26 UTTAR PRADESH SDL 02 JUN 2022 | 629 | 0.12% |
| State Government Total | | 112,269 | 20.71% |
| Others Total | | 62,008 | 11.44% |
| Fund Total | | 542,180 | 100.00% |
| Group Superannuation Conservative Fund | ULGF00623/01/07SANNCONSER104 | | |
| Government of India | 7.17 GOI 08 JAN 2028 | 1,977 | 12.15% |
| | 7.16 GOI 20 MAY 2023 | 1,027 | 6.31% |
| | 5.09 GOI 13 APR 2022 | 1,000 | 6.15% |
| | 7.62 GOI 15 SEP 2039 | 837 | 5.15% |
| | 6.79 GOI 15 MAY 2027 | 821 | 5.05% |
| | 7.59 GOI 11 JAN 2026 | 516 | 3.17% |
| | 6.35 OIL MARKETING BOND 23 DEC 2024 | 305 | 1.87% |
| | 4.56 GOI 29 NOVEMBER 2023 | 242 | 1.49% |
| | 6.54 GOI 17 JAN 2032 | 217 | 1.34% |
| | 8.24 GOI 15 FEB 2027 | 173 | 1.06% |
| | 6.1 GOI 12 JUL 2031 | 64 | 0.40% |
| | 6.99 GOI 15 DEC 2051 | 60 | 0.37% |
| | 6.67 GOI 15 DEC 2035 | 57 | 0.35% |
| | 6.97 GOI 06 SEP 2026 | 45 | 0.28% |
| | 8.20 OIL MARKETING BOND GOI 12 FEB 2024 | 22 | 0.14% |
| | 7.27 GOI 08 APR 2026 | 14 | 0.08% |
| | 7.95 OIL MARKETING BOND GOI 18 JAN 2025 | 12 | 0.07% |
| | 6.19 GOI 16 SEP 2034 | 3 | 0.02% |
| | 7.88 GOI 19 MAR 2030 | 2 | 0.01% |
| | 7.59 GOI 20 MAR 2029 | 1 | 0.00% |
| Government of India Total | | 7,395 | 45.46% |
| State Government | 8.21 HARYANA SPL SDL 31 MAR 2026 | 2,025 | 12.45% |
| | 7.74 TAMILNADU SDL 22 FEB 2026 | 1,048 | 6.45% |
| | 9.55 KARNATAKA SDL 12 FEB 2024 | 857 | 5.27% |
| | 8.50 KERALA SDL 21 AUG 2028 | 432 | 2.66% |
| | 8.21 HARYANA SPL SDL 31 MAR 2025 | 317 | 1.95% |
| | 8.08% TELANGANA SDL 25 FEB 2025 | 148 | 0.91% |
| | 8.26 UTTAR PRADESH SDL 02 JUN 2022 | 42 | 0.26% |
| State Government Total | | 4,869 | 29.94% |
| Others Total | | 4,001 | 24.60% |
| Fund Total | | 16,265 | 100.00% |
| Group Gratuity Bond Fund | ULGF00707/02/13GRATPLBOND104 | | |
| Financial And Insurance Activities | 8.51 NABARD 19 DEC 2033 | 5,567 | 4.08% |
| | 9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031 | 2,339 | 1.71% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 2,201 | 1.61% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 2,071 | 1.52% |
| | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 2,017 | 1.48% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 1,950 | 1.43% |
| | 8.22 NABARD 25 FEB 2028 - GOI Serviced | 1,084 | 0.79% |
| Financial And Insurance Activities Total | | 17,229 | 12.62% |
| Government of India | 7.17 GOI 08 JAN 2028 | 32,961 | 24.14% |
| | 8.97 GOI 05 DEC 2030 | 11,335 | 8.30% |
| | 6.79 GOI 15 MAY 2027 | 7,139 | 5.23% |
| | 7.62 GOI 15 SEP 2039 | 5,754 | 4.21% |
| | 6.35 OIL MARKETING BOND 23 DEC 2024 | 5,077 | 3.72% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|------------------------------------|---|----------------|--------------------|
| | 7.59 GOI 11 JAN 2026 | 3,594 | 2.63% |
| | 4.56 GOI 29 NOVEMBER 2023 | 1,741 | 1.28% |
| | 8.24 GOI 15 FEB 2027 | 1,730 | 1.27% |
| | 6.54 GOI 17 JAN 2032 | 1,450 | 1.06% |
| | 8.40 OIL MARKETING BOND GOI 29 MAR 2026 | 965 | 0.71% |
| | 8.20 OIL MARKETING BOND GOI 12 FEB 2024 | 775 | 0.57% |
| | 7.95 OIL MARKETING BOND GOI 18 JAN 2025 | 689 | 0.50% |
| | 6.1 GOI 12 JUL 2031 | 559 | 0.41% |
| | 6.67 GOI 15 DEC 2035 | 475 | 0.35% |
| | 6.99 GOI 15 DEC 2051 | 364 | 0.27% |
| | 6.97 GOI 06 SEP 2026 | 114 | 0.08% |
| | 7.40 GOI 09 SEP 2035 | 64 | 0.05% |
| | 7.59 GOI 20 MAR 2029 | 48 | 0.03% |
| | 6.19 GOI 16 SEP 2034 | 46 | 0.03% |
| | 7.27 GOI 08 APR 2026 | 16 | 0.01% |
| | 7.88 GOI 19 MAR 2030 | 15 | 0.01% |
| Government of India Total | | 74,911 | 54.86% |
| State Government | 8.51 HARYANA SDL 10 FEB 2026 | 10,992 | 8.05% |
| | 8.22 KARNATAKA SDL 09 DEC 2025 | 5,363 | 3.93% |
| | 8.08% TELANGANA SDL 25 FEB 2025 | 2,459 | 1.80% |
| | 9.55 KARNATAKA SDL 12 FEB 2024 | 1,928 | 1.41% |
| | 8.21 HARYANA SPL SDL 31 MAR 2026 | 1,599 | 1.17% |
| | 7.92 MADHYA PRADESH SPL SDL 22 MAR 2024 | 1,043 | 0.76% |
| | 8.21 HARYANA SPL SDL 31 MAR 2025 | 845 | 0.62% |
| State Government Total | | 24,229 | 17.74% |
| Others Total | | 20,178 | 14.78% |
| Fund Total | | 136,547 | 100.00% |
| Growth Fund | ULIF00125/06/04LIFEGROWTH104 | | |
| Financial And Insurance Activities | ICICI BANK LIMITED | 3,255,628 | 3.73% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 2,783,218 | 3.19% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 2,461,868 | 2.82% |
| | 7.80 YES BANK 29 SEP 2027 | 2,147,049 | 2.46% |
| | STATE BANK OF INDIA | 1,562,894 | 1.79% |
| | BAJAJ FINANCE LIMITED | 1,466,023 | 1.68% |
| | CITY UNION BANK LIMITED | 569,367 | 0.65% |
| | 6.40 NABARD 31 JUL 2023 | 507,301 | 0.58% |
| | 5.75 BAJAJ FINANCE LTD 16 FEBRUARY 2024 | 504,656 | 0.58% |
| | INDUSIND BANK LIMITED | 419,938 | 0.48% |
| | 9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 MAR 2028 | 418,757 | 0.48% |
| | AXIS BANK LIMITED | 376,655 | 0.43% |
| | 8.24 NABARD GOI FULLY SERVICED 22 MAR 2029 | 322,912 | 0.37% |
| | 7.8 YES BANK 01 OCT 2027 | 284,544 | 0.33% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 258,882 | 0.30% |
| | RBL BANK LIMITED | 254,553 | 0.29% |
| | 8.90 BAJAJ FINANCE LIMITED 23 MAR 2026 | 233,043 | 0.27% |
| | 8.51 INDIA INFRADEBT LIMITED 05 MAY 2026 | 216,501 | 0.25% |
| | 9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026 | 157,326 | 0.18% |
| | 9.15 YES BANK 30 JUN 2025 | 148,514 | 0.17% |
| | 0 SUNDARAM FINANCE 10 JUN 2022 | 130,892 | 0.15% |
| | 9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028 | 123,173 | 0.14% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 103,570 | 0.12% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|-------------------|--------------------|
| | 6.85% ICICI PRU LIFE 6 NOV 2030 (CALL – 6 NOV 2025) | 98,686 | 0.11% |
| | 9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 NOV 2023 | 90,923 | 0.10% |
| | KOTAK MAHINDRA BANK LIMITED | 65,683 | 0.08% |
| | 7.50 NABARD (GOI SERVICED) 17 NOV 2034 | 61,611 | 0.07% |
| | 8.5 NABARD GOI FULLY SERVICED 27 FEB 2029 | 54,501 | 0.06% |
| | 7.57 NABARD NON GOI 03 JAN 2035 | 51,949 | 0.06% |
| | 6.93 NABARD 01 JUN 2035 | 49,313 | 0.06% |
| | 8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023 | 43,487 | 0.05% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 36,602 | 0.04% |
| | 7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced | 32,630 | 0.04% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 14,305 | 0.02% |
| | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 10,938 | 0.01% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 5,482 | 0.01% |
| | 5.7 BAJAJ FINANCE LIMITED 11 AUG 2023 | 5,030 | 0.01% |
| | 8.51 NABARD 19 DEC 2033 | 4,453 | 0.01% |
| | 8.5383 BAJAJ FINANCE LIMITED 07 JUN 2022 | 3,022 | 0.00% |
| | 7.03 INDIAN RAILWAY FINANCE CORP LTD 30 JUL 2036 | 2,985 | 0.00% |
| | BOB CD 14 FEBRUARY 2023 | 1,920 | 0.00% |
| | 9.55 IL&FS LIMITED 13 AUG 2024 | - | 0.00% |
| Financial And Insurance Activities Total | | 19,340,784 | 22.15% |
| Government of India | TREPS - 04APR2022 | 4,998,357 | 5.72% |
| | 6.1 GOI 12 JUL 2031 | 3,293,119 | 3.77% |
| | 6.54 GOI 17 JAN 2032 | 2,829,213 | 3.24% |
| | 5.74 GOI 15 NOV 2026 | 2,796,077 | 3.20% |
| | 8.15 GOI 11 JUN 2022 | 2,582,816 | 2.96% |
| | 8.08 GOI 02 AUG 2022 | 2,156,475 | 2.47% |
| | 7.59 GOI 11 JAN 2026 | 1,839,161 | 2.11% |
| | 182 DAYS TBILL 21 JULY 2022 | 1,679,641 | 1.92% |
| | 5.63 GOI 12 APR 2026 | 1,035,886 | 1.19% |
| | 6.79 GOI 15 MAY 2027 | 809,500 | 0.93% |
| | 5.15% GOI 09 NOV 2025 | 745,981 | 0.85% |
| | 6.99 GOI 15 DEC 2051 | 739,099 | 0.85% |
| | 7.17 GOI 08 JAN 2028 | 722,341 | 0.83% |
| | 8.24 GOI 15 FEB 2027 | 669,954 | 0.77% |
| | 4.56 GOI 29 NOVEMBER 2023 | 651,849 | 0.75% |
| | 6.67 GOI 15 DEC 2035 | 546,296 | 0.63% |
| | 8.83 GOI 25 NOV 2023 | 523,653 | 0.60% |
| | 8.35 GOI 14 MAY 2022 | 499,074 | 0.57% |
| | 7.59 GOI 20 MAR 2029 | 450,230 | 0.52% |
| | 8.60 CGL 2 JUN 2028 | 266,164 | 0.30% |
| | 5.09 GOI 13 APR 2022 | 250,107 | 0.29% |
| | 6.97 GOI 06 SEP 2026 | 243,132 | 0.28% |
| | 7.68 GOI 15 DEC 2023 | 165,300 | 0.19% |
| | 6.84 GOI 19 DEC 2022 | 142,931 | 0.16% |
| | 6.8 GOI 15 DEC 2060 | 141,813 | 0.16% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|------------------------------------|--|-------------------|--------------------|
| | 6.79 GOI 26 DEC 2029 | 100,025 | 0.11% |
| | 7.27 GOI 08 APR 2026 | 77,659 | 0.09% |
| | 8.30 GOI 31 DEC 2042 | 56,219 | 0.06% |
| | 8.15 GOI 24 NOV 2026 | 53,485 | 0.06% |
| | 6.64 GOI 16 JUN 2035 | 52,119 | 0.06% |
| | 7.35 GOI 22 JUN 2024 | 50,458 | 0.06% |
| | 7.06 GOI 10 OCT 2046 | 50,045 | 0.06% |
| | GOI FRB 30 OCT 2034 | 48,474 | 0.06% |
| | 7.16 GOI 20 MAY 2023 | 44,366 | 0.05% |
| | 8.20 GOI 24 SEP 2025 | 35,609 | 0.04% |
| | 9.23 GOI 23 DEC 2043 | 30,506 | 0.03% |
| | 7.40 GOI 09 SEP 2035 | 23,669 | 0.03% |
| | 8.24 GOI 10 NOV 2033 | 21,910 | 0.03% |
| | 7.50 GOI 10 AUG 2034 | 18,940 | 0.02% |
| | 7.73 GOI 19 DEC 2034 | 17,380 | 0.02% |
| | 7.63 GOI 17 JUN 2059 | 15,980 | 0.02% |
| | 6.19 GOI 16 SEP 2034 | 15,150 | 0.02% |
| | 7.16 GOI 20 SEP 2050 | 12,527 | 0.01% |
| | 8.32 GOI 02 AUG 2032 | 12,360 | 0.01% |
| | 7.69 GOI 17 JUN 2043 | 11,845 | 0.01% |
| | 8.00 OIL MARKETING BOND GOI 23 MAR 2026 | 10,576 | 0.01% |
| | 7.57 GOI 17 JUN 2033 | 9,736 | 0.01% |
| | 6.68 GOI 17 SEP 2031 | 8,991 | 0.01% |
| | 8.28 GOI 15 FEB 2032 | 4,471 | 0.01% |
| | 6.22 GOI 16 MAR 2035 | 4,250 | 0.00% |
| | 6.35 OIL MARKETING BOND 23 DEC 2024 | 3,554 | 0.00% |
| | 7.72 GOI 15 JUN 2049 | 3,015 | 0.00% |
| | 8.03 GOI FCI 15 DEC 2024 | 2,534 | 0.00% |
| | 7.88 GOI 19 MAR 2030 | 1,675 | 0.00% |
| | 8.28 GOI 21 SEP 2027 | 867 | 0.00% |
| | 8.13 GOI 21 SEP 2022 | 5 | 0.00% |
| Government of India Total | | 31,576,569 | 36.16% |
| Others Total | | 36,396,747 | 41.68% |
| Fund Total | | 87,314,100 | 100.00% |
| Balanced Fund | ULIF00225/06/04LIFEBALANC104 | | |
| Financial And Insurance Activities | 7.80 YES BANK 29 SEP 2027 | 727,586 | 2.14% |
| | ICICI BANK LIMITED | 641,403 | 1.89% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 558,474 | 1.65% |
| | 8.15 NABARD GOI FULLY SERVICED 28 MAR 2029 | 535,800 | 1.58% |
| | 6.40 NABARD 31 JUL 2023 | 507,301 | 1.50% |
| | 5.75 BAJAJ FINANCE LTD 16 FEBRUARY 2024 | 504,656 | 1.49% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 469,055 | 1.38% |
| | STATE BANK OF INDIA | 376,620 | 1.11% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 319,874 | 0.94% |
| | BAJAJ FINANCE LIMITED | 316,265 | 0.93% |
| | 7.8 YES BANK 01 OCT 2027 | 297,032 | 0.88% |
| | KOTAK MAHINDRA BANK LIMITED | 295,082 | 0.87% |
| | 8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023 | 276,455 | 0.81% |
| | 7.50 NABARD (GOI SERVICED) 17 NOV 2034 | 229,735 | 0.68% |
| | 8.24 NABARD GOI FULLY SERVICED 22 MAR 2029 | 226,038 | 0.67% |
| | INDUSIND BANK LIMITED | 221,883 | 0.65% |
| | 8.20 NABARD 09 MAR 2028 | 216,552 | 0.64% |
| | 7.60 ICICI BANK 07 OCT 2023 | 155,042 | 0.46% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|------------------|--------------------|
| | 6.85% ICICI PRU LIFE 6 NOV 2030 (CALL – 6 NOV 2025) | 148,029 | 0.44% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 141,358 | 0.42% |
| | 5.7 BAJAJ FINANCE LIMITED 11 AUG 2023 | 137,820 | 0.41% |
| | 8.85 BAJAJ FINANCE LIMITED 05 JAN 2024 | 105,959 | 0.31% |
| | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 103,718 | 0.31% |
| | 5.85 EXIM BANK 12 SEP 2025 | 99,758 | 0.29% |
| | RBL BANK LIMITED | 92,812 | 0.27% |
| | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 62,345 | 0.18% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 60,297 | 0.18% |
| | 9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 NOV 2023 | 60,263 | 0.18% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 58,319 | 0.17% |
| | 0 SUNDARAM FINANCE 10 JUN 2022 | 49,580 | 0.15% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 48,480 | 0.14% |
| | AXIS BANK LIMITED | 44,657 | 0.13% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 44,138 | 0.13% |
| | 9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028 | 43,991 | 0.13% |
| | 8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029 | 43,947 | 0.13% |
| | 8.5383 BAJAJ FINANCE LIMITED 07 JUN 2022 | 40,288 | 0.12% |
| | 7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced | 39,998 | 0.12% |
| | 6.39 NABARD GOI FULLY SERVICED 19 NOV 2030 | 33,785 | 0.10% |
| | CSB BANK LIMITED | 32,362 | 0.10% |
| | FINO PAYMENTS BANK LIMITED | 27,897 | 0.08% |
| | 8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029 | 7,520 | 0.02% |
| | 9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026 | 5,463 | 0.02% |
| | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 3,025 | 0.01% |
| | 8.90 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 19 NOV 2025 | 1,072 | 0.00% |
| | CREDITACCESS GRAMEEN LIMITED | 91 | 0.00% |
| | 9.55 IL&FS LIMITED 13 AUG 2024 | - | 0.00% |
| | 10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022 | - | 0.00% |
| Financial And Insurance Activities Total | | 8,411,825 | 24.80% |
| Government of India | 364 DAY TBILL 07 JULY 2022 | 2,683,171 | 7.91% |
| | 7.59 GOI 11 JAN 2026 | 1,610,736 | 4.75% |
| | 6.54 GOI 17 JAN 2032 | 1,239,015 | 3.65% |
| | 4.56 GOI 29 NOVEMBER 2023 | 1,222,373 | 3.60% |
| | 6.79 GOI 15 MAY 2027 | 734,337 | 2.16% |
| | 5.74 GOI 15 NOV 2026 | 435,610 | 1.28% |
| | 8.24 GOI 15 FEB 2027 | 406,426 | 1.20% |
| | 5.15% GOI 09 NOV 2025 | 335,873 | 0.99% |
| | 8.35 GOI 14 MAY 2022 | 231,192 | 0.68% |
| | 6.67 GOI 15 DEC 2035 | 230,374 | 0.68% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|------------------------------------|---|-------------------|--------------------|
| | 6.97 GOI 06 SEP 2026 | 197,673 | 0.58% |
| | 6.1 GOI 12 JUL 2031 | 194,696 | 0.57% |
| | 7.59 GOI 20 MAR 2029 | 167,899 | 0.49% |
| | 8.60 CGL 2 JUN 2028 | 165,220 | 0.49% |
| | 6.99 GOI 15 DEC 2051 | 138,202 | 0.41% |
| | 8.15 GOI 24 NOV 2026 | 109,961 | 0.32% |
| | 7.95 GOI 28 AUG 2032 | 108,463 | 0.32% |
| | 7.27 GOI 08 APR 2026 | 77,659 | 0.23% |
| | 6.64 GOI 16 JUN 2035 | 58,270 | 0.17% |
| | 5.09 GOI 13 APR 2022 | 50,021 | 0.15% |
| | 6.8 GOI 15 DEC 2060 | 47,271 | 0.14% |
| | 8.20 GOI 24 SEP 2025 | 33,737 | 0.10% |
| | 9.23 GOI 23 DEC 2043 | 30,506 | 0.09% |
| | 7.88 GOI 19 MAR 2030 | 26,281 | 0.08% |
| | 8.30 GOI 31 DEC 2042 | 23,612 | 0.07% |
| | 7.63 GOI 17 JUN 2059 | 14,529 | 0.04% |
| | 6.19 GOI 16 SEP 2034 | 13,852 | 0.04% |
| | 8.97 GOI 05 DEC 2030 | 9,068 | 0.03% |
| | 6.76 GOI 22 FEB 2061 | 3,620 | 0.01% |
| | 7.26 GOI 14 JAN 2029 | 2,349 | 0.01% |
| | 6.79 GOI 26 DEC 2029 | 1,900 | 0.01% |
| | 9.20 GOI 30 SEP 2030 | 1,143 | 0.00% |
| Government of India Total | | 10,605,039 | 31.26% |
| Others Total | | 14,906,055 | 43.94% |
| Fund Total | | 33,922,919 | 100.00% |
| Conservative Fund | ULIF00325/06/04LIFECONSER104 | | |
| Financial And Insurance Activities | 7.80 YES BANK 29 SEP 2027 | 69,634 | 2.70% |
| | 8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 - GOI Serviced | 53,890 | 2.09% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 29,247 | 1.14% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 25,888 | 1.01% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 22,698 | 0.88% |
| | ICICI BANK LIMITED | 22,309 | 0.87% |
| | 7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034 | 21,286 | 0.83% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 16,083 | 0.62% |
| | 7.8 YES BANK 01 OCT 2027 | 10,704 | 0.42% |
| | STATE BANK OF INDIA | 10,262 | 0.40% |
| | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 10,084 | 0.39% |
| | BAJAJ FINANCE LIMITED | 9,169 | 0.36% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 8,814 | 0.34% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 8,770 | 0.34% |
| | 8.51 NABARD 19 DEC 2033 | 6,680 | 0.26% |
| | 8.65 INDIA INFRADEBT LIMITED 22 MAR 2026 | 6,508 | 0.25% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 5,383 | 0.21% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 4,401 | 0.17% |
| | AXIS BANK LIMITED | 4,238 | 0.16% |
| | INDUSIND BANK LIMITED | 3,546 | 0.14% |
| | KOTAK MAHINDRA BANK LIMITED | 3,134 | 0.12% |
| | CITY UNION BANK LIMITED | 2,134 | 0.08% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|------------------|--------------------|
| | 7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced | 2,105 | 0.08% |
| | RBL BANK LIMITED | 1,642 | 0.06% |
| | AU SMALL FINANCE BANK LIMITED | 501 | 0.02% |
| | THE FEDERAL BANK LIMITED | 357 | 0.01% |
| Financial And Insurance Activities Total | | 359,467 | 13.96% |
| Government of India | 6.1 GOI 12 JUL 2031 | 351,769 | 13.66% |
| | 6.54 GOI 17 JAN 2032 | 214,245 | 8.32% |
| | 5.74 GOI 15 NOV 2026 | 183,415 | 7.12% |
| | 5.15% GOI 09 NOV 2025 | 162,043 | 6.29% |
| | 6.84 GOI 19 DEC 2022 | 159,207 | 6.18% |
| | 6.79 GOI 15 MAY 2027 | 101,991 | 3.96% |
| | 8.35 GOI 14 MAY 2022 | 100,518 | 3.90% |
| | 4.56 GOI 29 NOVEMBER 2023 | 98,957 | 3.84% |
| | 7.59 GOI 11 JAN 2026 | 48,684 | 1.89% |
| | 5.09 GOI 13 APR 2022 | 48,020 | 1.86% |
| | 8.60 CGL 2 JUN 2028 | 25,763 | 1.00% |
| | 8.24 GOI 15 FEB 2027 | 25,481 | 0.99% |
| | 7.27 GOI 08 APR 2026 | 25,453 | 0.99% |
| | 6.67 GOI 15 DEC 2035 | 24,797 | 0.96% |
| | 6.99 GOI 15 DEC 2051 | 21,842 | 0.85% |
| | 6.64 GOI 16 JUN 2035 | 20,247 | 0.79% |
| | 8.03 GOI FCI 15 DEC 2024 | 16,325 | 0.63% |
| | 6.97 GOI 06 SEP 2026 | 15,496 | 0.60% |
| | 8.20 GOI 24 SEP 2025 | 7,260 | 0.28% |
| | 6.19 GOI 16 SEP 2034 | 5,244 | 0.20% |
| | 7.59 GOI 20 MAR 2029 | 2,678 | 0.10% |
| Government of India Total | | 1,659,435 | 64.44% |
| Others Total | | 556,107 | 21.60% |
| Fund Total | | 2,575,009 | 100.00% |
| Secured Fund | ULIF00425/06/04LIFESECURE104 | | |
| Financial And Insurance Activities | 7.60 MUTHOOT FINANCE 20 APR 2026 | 196,750 | 2.08% |
| | 7.8 YES BANK 01 OCT 2027 | 133,798 | 1.41% |
| | 8.90 BAJAJ FINANCE LIMITED 23 MAR 2026 | 130,678 | 1.38% |
| | 8.65 INDIA INFRADEBT LIMITED 22 MAR 2026 | 122,563 | 1.29% |
| | 9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026 | 103,792 | 1.10% |
| | 5.7 BAJAJ FINANCE LIMITED 11 AUG 2023 | 100,598 | 1.06% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 97,489 | 1.03% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 88,029 | 0.93% |
| | 8.24 NABARD GOI FULLY SERVICED 22 MAR 2029 | 86,110 | 0.91% |
| | 8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023 | 82,833 | 0.87% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 53,826 | 0.57% |
| | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 41,563 | 0.44% |
| | 7.80 YES BANK 29 SEP 2027 | 33,032 | 0.35% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 31,793 | 0.34% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 29,749 | 0.31% |
| | 7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced | 25,262 | 0.27% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|------------------|--------------------|
| | 9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028 | 19,796 | 0.21% |
| | 8.51 NABARD 19 DEC 2033 | 18,926 | 0.20% |
| | 10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022 | - | 0.00% |
| Financial And Insurance Activities Total | | 1,396,587 | 14.74% |
| Government of India | 6.1 GOI 12 JUL 2031 | 1,497,268 | 15.81% |
| | 6.54 GOI 17 JAN 2032 | 876,257 | 9.25% |
| | 6.84 GOI 19 DEC 2022 | 607,837 | 6.42% |
| | 4.56 GOI 29 NOVEMBER 2023 | 530,984 | 5.61% |
| | 7.59 GOI 11 JAN 2026 | 430,753 | 4.55% |
| | 5.74 GOI 15 NOV 2026 | 366,830 | 3.87% |
| | 6.79 GOI 15 MAY 2027 | 254,978 | 2.69% |
| | 5.09 GOI 13 APR 2022 | 250,107 | 2.64% |
| | 8.35 GOI 14 MAY 2022 | 248,783 | 2.63% |
| | 7.16 GOI 20 MAY 2023 | 205,400 | 2.17% |
| | 364 DAY TBILL 07 JULY 2022 | 194,319 | 2.05% |
| | 7.26 GOI 14 JAN 2029 | 193,148 | 2.04% |
| | 7.17 GOI 08 JAN 2028 | 118,795 | 1.25% |
| | 5.15% GOI 09 NOV 2025 | 113,600 | 1.20% |
| | 7.27 GOI 08 APR 2026 | 104,240 | 1.10% |
| | 6.99 GOI 15 DEC 2051 | 82,482 | 0.87% |
| | 8.60 CGL 2 JUN 2028 | 68,947 | 0.73% |
| | 6.67 GOI 15 DEC 2035 | 51,757 | 0.55% |
| | 6.64 GOI 16 JUN 2035 | 50,849 | 0.54% |
| | 6.97 GOI 06 SEP 2026 | 50,472 | 0.53% |
| | 6.95 GOI 16 DEC 2061 | 44,557 | 0.47% |
| | 8.20 GOI 24 SEP 2025 | 23,493 | 0.25% |
| | 8.97 GOI 05 DEC 2030 | 21,537 | 0.23% |
| | 7.59 GOI 20 MAR 2029 | 10,705 | 0.11% |
| | 6.19 GOI 16 SEP 2034 | 9,101 | 0.10% |
| | 8.30 GOI 02 JUL 2040 | 6,508 | 0.07% |
| Government of India Total | | 6,413,707 | 67.71% |
| Others Total | | 1,662,195 | 17.55% |
| Fund Total | | 9,472,489 | 100.00% |
| Pension Growth Fund | ULIF00525/11/05PENSGROWTH104 | | |
| Financial And Insurance Activities | ICICI BANK LIMITED | 144,491 | 4.10% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 135,280 | 3.84% |
| | 7.80 YES BANK 29 SEP 2027 | 104,451 | 2.96% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 74,667 | 2.12% |
| | BAJAJ FINANCE LIMITED | 66,160 | 1.88% |
| | KOTAK MAHINDRA BANK LIMITED | 53,973 | 1.53% |
| | 8.18 NABARD GOI FULLY SERVICED 26 DEC 2028 | 51,412 | 1.46% |
| | AXIS BANK LIMITED | 44,604 | 1.26% |
| | 7.8 YES BANK 01 OCT 2027 | 44,599 | 1.26% |
| | STATE BANK OF INDIA | 41,734 | 1.18% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 35,525 | 1.01% |
| | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 32,813 | 0.93% |
| | 8.51 NABARD 19 DEC 2033 | 30,060 | 0.85% |
| | 8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023 | 25,885 | 0.73% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|------------------|--------------------|
| | INDUSIND BANK LIMITED | 22,253 | 0.63% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 22,036 | 0.62% |
| | 6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040 | 14,316 | 0.41% |
| | CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED | 13,157 | 0.37% |
| | 0 SUNDARAM FINANCE 10 JUN 2022 | 9,916 | 0.28% |
| | 9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 NOV 2023 | 7,401 | 0.21% |
| | CITY UNION BANK LIMITED | 6,576 | 0.19% |
| | 9.55 IL&FS LIMITED 13 AUG 2024 | - | 0.00% |
| Financial And Insurance Activities Total | | 981,309 | 27.82% |
| Government of India | 7.17 GOI 08 JAN 2028 | 524,100 | 14.86% |
| | 6.79 GOI 15 MAY 2027 | 101,991 | 2.89% |
| | 6.54 GOI 17 JAN 2032 | 84,371 | 2.39% |
| | 7.59 GOI 11 JAN 2026 | 78,354 | 2.22% |
| | 5.74 GOI 15 NOV 2026 | 68,781 | 1.95% |
| | 8.24 GOI 15 FEB 2027 | 64,270 | 1.82% |
| | 5.15% GOI 09 NOV 2025 | 59,661 | 1.69% |
| | 8.15 GOI 24 NOV 2026 | 37,700 | 1.07% |
| | 4.56 GOI 29 NOVEMBER 2023 | 35,443 | 1.00% |
| | 8.60 CGL 2 JUN 2028 | 18,999 | 0.54% |
| | 6.1 GOI 12 JUL 2031 | 17,815 | 0.51% |
| | 6.19 GOI 16 SEP 2034 | 11,655 | 0.33% |
| | 6.99 GOI 15 DEC 2051 | 10,793 | 0.31% |
| | 6.64 GOI 16 JUN 2035 | 7,693 | 0.22% |
| | 6.97 GOI 06 SEP 2026 | 3,949 | 0.11% |
| | 8.20 GOI 24 SEP 2025 | 2,959 | 0.08% |
| | 7.59 GOI 20 MAR 2029 | 1,308 | 0.04% |
| Government of India Total | | 1,129,842 | 32.03% |
| Others Total | | 1,416,082 | 40.15% |
| Fund Total | | 3,527,233 | 100.00% |
| Pension Balanced Fund | ULIF00625/11/05PENSBALANC104 | | |
| Financial And Insurance Activities | 8.51 NABARD 19 DEC 2033 | 33,399 | 4.06% |
| | ICICI BANK LIMITED | 28,552 | 3.47% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 24,483 | 2.98% |
| | 7.80 YES BANK 29 SEP 2027 | 22,319 | 2.71% |
| | 8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE BOND 28 SEP 2028 | 16,539 | 2.01% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 11,983 | 1.46% |
| | 8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029 | 11,818 | 1.44% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 10,963 | 1.33% |
| | 0 SUNDARAM FINANCE 10 JUN 2022 | 9,916 | 1.21% |
| | 7.8 YES BANK 01 OCT 2027 | 9,812 | 1.19% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 9,749 | 1.18% |
| | CSB BANK LIMITED | 9,311 | 1.13% |
| | KOTAK MAHINDRA BANK LIMITED | 8,796 | 1.07% |
| | BAJAJ FINANCE LIMITED | 7,950 | 0.97% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 5,509 | 0.67% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|----------------|--------------------|
| | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 5,469 | 0.66% |
| | AXIS BANK LIMITED | 3,903 | 0.47% |
| | CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED | 3,361 | 0.41% |
| | CAN FIN HOMES LIMITED | 2,920 | 0.35% |
| | PB FINTECH LTD | 2,125 | 0.26% |
| | 10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022 | - | 0.00% |
| Financial And Insurance Activities Total | | 238,877 | 29.03% |
| Government of India | 7.17 GOI 08 JAN 2028 | 91,292 | 11.10% |
| | 6.54 GOI 17 JAN 2032 | 55,083 | 6.69% |
| | 6.79 GOI 15 MAY 2027 | 40,797 | 4.96% |
| | 5.15% GOI 09 NOV 2025 | 30,175 | 3.67% |
| | 8.03 GOI FCI 15 DEC 2024 | 14,361 | 1.75% |
| | 8.24 GOI 15 FEB 2027 | 10,376 | 1.26% |
| | 7.59 GOI 11 JAN 2026 | 8,359 | 1.02% |
| | 4.56 GOI 29 NOVEMBER 2023 | 7,858 | 0.96% |
| | 8.60 CGL 2 JUN 2028 | 6,744 | 0.82% |
| | 8.00 OIL MARKETING BOND GOI 23 MAR 2026 | 5,288 | 0.64% |
| | 6.64 GOI 16 JUN 2035 | 4,757 | 0.58% |
| | 6.1 GOI 12 JUL 2031 | 3,358 | 0.41% |
| | 6.19 GOI 16 SEP 2034 | 3,211 | 0.39% |
| | 6.99 GOI 15 DEC 2051 | 2,987 | 0.36% |
| | 6.97 GOI 06 SEP 2026 | 2,136 | 0.26% |
| | 8.20 GOI 24 SEP 2025 | 907 | 0.11% |
| | 8.30 GOI 02 JUL 2040 | 440 | 0.05% |
| | 7.59 GOI 20 MAR 2029 | 411 | 0.05% |
| Government of India Total | | 288,540 | 35.07% |
| Others Total | | 295,368 | 35.90% |
| Fund Total | | 822,785 | 100.00% |
| Pension Conservative Fund | ULIF00725/11/05PENSCONSER104 | | |
| Financial And Insurance Activities | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 4,401 | 5.50% |
| | 8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029 | 3,223 | 4.02% |
| | 8.51 NABARD 19 DEC 2033 | 1,113 | 1.39% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 1,096 | 1.37% |
| | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 1,094 | 1.37% |
| | 7.50 NABARD (GOI SERVICED) 17 NOV 2034 | 1,044 | 1.30% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 975 | 1.22% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 759 | 0.95% |
| | ICICI BANK LIMITED | 744 | 0.93% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 523 | 0.65% |
| | STATE BANK OF INDIA | 359 | 0.45% |
| | BAJAJ FINANCE LIMITED | 298 | 0.37% |
| | AXIS BANK LIMITED | 151 | 0.19% |
| | INDUSIND BANK LIMITED | 115 | 0.14% |
| | KOTAK MAHINDRA BANK LIMITED | 102 | 0.13% |
| | CITY UNION BANK LIMITED | 71 | 0.09% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|---------------|--------------------|
| | RBL BANK LIMITED | 53 | 0.07% |
| | AU SMALL FINANCE BANK LIMITED | 16 | 0.02% |
| | THE FEDERAL BANK LIMITED | 12 | 0.01% |
| | 10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022 | - | 0.00% |
| Financial And Insurance Activities Total | | 16,149 | 20.17% |
| Government of India | 7.17 GOI 08 JAN 2028 | 6,612 | 8.26% |
| | 5.15% GOI 09 NOV 2025 | 5,509 | 6.88% |
| | 5.09 GOI 13 APR 2022 | 5,502 | 6.87% |
| | 6.54 GOI 17 JAN 2032 | 5,502 | 6.87% |
| | 8.03 GOI FCI 15 DEC 2024 | 4,224 | 5.27% |
| | 6.84 GOI 19 DEC 2022 | 4,069 | 5.08% |
| | 7.59 GOI 11 JAN 2026 | 1,620 | 2.02% |
| | 5.74 GOI 15 NOV 2026 | 1,385 | 1.73% |
| | 7.27 GOI 08 APR 2026 | 1,042 | 1.30% |
| | 7.16 GOI 20 MAY 2023 | 1,027 | 1.28% |
| | 6.67 GOI 15 DEC 2035 | 988 | 1.23% |
| | 4.56 GOI 29 NOVEMBER 2023 | 903 | 1.13% |
| | 6.19 GOI 16 SEP 2034 | 629 | 0.79% |
| | 8.15 GOI 24 NOV 2026 | 518 | 0.65% |
| | 8.20 GOI 24 SEP 2025 | 489 | 0.61% |
| | 8.60 CGL 2 JUN 2028 | 418 | 0.52% |
| | 6.99 GOI 15 DEC 2051 | 399 | 0.50% |
| | 6.97 GOI 06 SEP 2026 | 394 | 0.49% |
| | 7.59 GOI 20 MAR 2029 | 100 | 0.13% |
| | 6.64 GOI 16 JUN 2035 | 76 | 0.09% |
| | 6.1 GOI 12 JUL 2031 | 36 | 0.04% |
| | 8.30 GOI 02 JUL 2040 | 21 | 0.03% |
| Government of India Total | | 41,463 | 51.78% |
| State Government | 7.92 MADHYA PRADESH SPL SDL 22 MAR 2024 | 2,085 | 2.60% |
| | 8.12% TELANGANA SDL 11 MAR 2025 | 1,062 | 1.33% |
| | 8.21 HARYANA SPL SDL 31 MAR 2025 | 1,056 | 1.32% |
| | 7.74 TAMILNADU SDL 22 FEB 2026 | 1,048 | 1.31% |
| | 6.74 GUJARAT SDL 30 OCT 2024 | 1,046 | 1.31% |
| | 8.21 HARYANA SPL SDL 31 MAR 2026 | 533 | 0.67% |
| | 8.27 KARNATAKA SDL 23 DEC 2025 | 484 | 0.60% |
| | 8.27 HARYANA SDL 09 DEC 2025 | 398 | 0.50% |
| | 8.26 UTTAR PRADESH SDL 02 JUN 2022 | 252 | 0.31% |
| | 8.27 RAJASTHAN SDL 23 JUN 2022 | 123 | 0.15% |
| State Government Total | | 8,087 | 10.10% |
| Others Total | | 14,382 | 17.96% |
| Fund Total | | 80,081 | 100.00% |
| Pension Secured Fund | ULIF00825/11/05PENSSECURE104 | | |
| Financial And Insurance Activities | 7.8 YES BANK 01 OCT 2027 | 24,084 | 6.45% |
| | 8.90 BAJAJ FINANCE LIMITED 23 MAR 2026 | 21,780 | 5.83% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 19,806 | 5.30% |
| | 8.51 NABARD 19 DEC 2033 | 16,700 | 4.47% |
| | 9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026 | 15,296 | 4.10% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 9,749 | 2.61% |
| | 5.7 BAJAJ FINANCE LIMITED 11 AUG 2023 | 8,048 | 2.16% |
| | 8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029 | 5,372 | 1.44% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 4,407 | 1.18% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|--|----------------|--------------------|
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 2,193 | 0.59% |
| | 7.60 MUTHOOT FINANCE 20 APR 2026 | 518 | 0.14% |
| | 10.15 IL&FS FINANCIAL SERVICES LIMITED 29 JUN 2022 | - | 0.00% |
| Financial And Insurance Activities Total | | 127,953 | 34.27% |
| Government of India | 6.84 GOI 19 DEC 2022 | 24,924 | 6.68% |
| | 5.15% GOI 09 NOV 2025 | 18,816 | 5.04% |
| | 5.09 GOI 13 APR 2022 | 13,506 | 3.62% |
| | 7.17 GOI 08 JAN 2028 | 12,066 | 3.23% |
| | 6.54 GOI 17 JAN 2032 | 10,968 | 2.94% |
| | 8.83 GOI 25 NOV 2023 | 10,595 | 2.84% |
| | 7.16 GOI 20 MAY 2023 | 10,270 | 2.75% |
| | 7.59 GOI 11 JAN 2026 | 9,807 | 2.63% |
| | 4.56 GOI 29 NOVEMBER 2023 | 8,112 | 2.17% |
| | 8.35 GOI 14 MAY 2022 | 6,031 | 1.62% |
| | 8.03 GOI FCI 15 DEC 2024 | 5,280 | 1.41% |
| | 7.26 GOI 14 JAN 2029 | 5,151 | 1.38% |
| | 6.1 GOI 12 JUL 2031 | 4,254 | 1.14% |
| | 6.35 OIL MARKETING BOND 23 DEC 2024 | 4,061 | 1.09% |
| | 8.97 GOI 05 DEC 2030 | 3,401 | 0.91% |
| | 8.26 GOI 02 AUG 2027 | 2,256 | 0.60% |
| | 6.67 GOI 15 DEC 2035 | 2,195 | 0.59% |
| | 6.97 GOI 06 SEP 2026 | 1,680 | 0.45% |
| | 5.74 GOI 15 NOV 2026 | 1,334 | 0.36% |
| | 6.99 GOI 15 DEC 2051 | 1,250 | 0.33% |
| | 8.60 CGL 2 JUN 2028 | 1,156 | 0.31% |
| | 7.59 GOI 20 MAR 2029 | 1,097 | 0.29% |
| | 8.20 GOI 24 SEP 2025 | 918 | 0.25% |
| | 7.62 GOI 15 SEP 2039 | 785 | 0.21% |
| | 6.64 GOI 16 JUN 2035 | 603 | 0.16% |
| | 8.30 GOI 02 JUL 2040 | 546 | 0.15% |
| | 7.40 GOI 09 SEP 2035 | 416 | 0.11% |
| | 6.19 GOI 16 SEP 2034 | 16 | 0.00% |
| Government of India Total | | 161,494 | 43.25% |
| State Government | 8.54 MAHARASHTRA SDL 20 MAR 2023 | 10,355 | 2.77% |
| | 8.9 TAMILNADU SDL 24 SEP 2024 | 8,897 | 2.38% |
| | 7.92 MADHYA PRADESH SPL SDL 22 MAR 2024 | 8,341 | 2.23% |
| | 8.21 HARYANA SPL SDL 31 MAR 2026 | 5,330 | 1.43% |
| | 8.13 KERALA SDL 21 MAR 2028 | 4,381 | 1.17% |
| | 8.18 HARYANA SPL BOND 15 JUN 2024 | 3,671 | 0.98% |
| | 8.53 CHHATISGARH SDL 28 MAR 2024 | 2,108 | 0.56% |
| | 8.26 UTTAR PRADESH SDL 02 JUN 2022 | 1,258 | 0.34% |
| | 8.27 KARNATAKA SDL 23 DEC 2025 | 1,000 | 0.27% |
| | 8.27 HARYANA SDL 09 DEC 2025 | 821 | 0.22% |
| | 8.27 RAJASTHAN SDL 23 JUN 2022 | 739 | 0.20% |
| State Government Total | | 46,901 | 12.56% |
| Others Total | | 37,031 | 9.92% |
| Fund Total | | 373,379 | 100.00% |
| Guaranteed Fund Income Fund | ULIF00904/10/06AMSRGUAINC104 | | |
| Government of India | 7.17 GOI 08 JAN 2028 | 3,076 | 22.55% |
| | 6.54 GOI 17 JAN 2032 | 1,207 | 8.85% |
| | 8.24 GOI 15 FEB 2027 | 1,153 | 8.45% |
| | 6.35 OIL MARKETING BOND 23 DEC 2024 | 1,015 | 7.44% |
| | 5.74 GOI 15 NOV 2026 | 677 | 4.96% |



Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|---------------|--------------------|
| | 7.95 OIL MARKETING BOND GOI 18 JAN 2025 | 493 | 3.61% |
| | 7.88 GOI 19 MAR 2030 | 415 | 3.04% |
| | 6.1 GOI 12 JUL 2031 | 341 | 2.50% |
| | 4.56 GOI 29 NOVEMBER 2023 | 325 | 2.38% |
| | 7.59 GOI 11 JAN 2026 | 273 | 2.00% |
| | 6.99 GOI 15 DEC 2051 | 86 | 0.63% |
| | 5.15% GOI 09 NOV 2025 | 58 | 0.42% |
| | 6.97 GOI 06 SEP 2026 | 27 | 0.20% |
| | 6.67 GOI 15 DEC 2035 | 19 | 0.14% |
| | 6.19 GOI 16 SEP 2034 | 17 | 0.13% |
| | 6.64 GOI 16 JUN 2035 | 17 | 0.12% |
| | 8.30 GOI 02 JUL 2040 | 16 | 0.12% |
| | 7.27 GOI 08 APR 2026 | 5 | 0.04% |
| | 7.59 GOI 20 MAR 2029 | 3 | 0.02% |
| Government of India Total | | 9,223 | 67.62% |
| State Government | 8.22 KARNATAKA SDL 09 DEC 2025 | 1,073 | 7.86% |
| | 8.21 HARYANA SPL SDL 31 MAR 2026 | 640 | 4.69% |
| | 8.21 HARYANA SPL SDL 31 MAR 2025 | 528 | 3.87% |
| | 8.18 HARYANA SPL BOND 15 JUN 2024 | 524 | 3.85% |
| | 8.27 RAJASTHAN SDL 23 JUN 2022 | 13 | 0.09% |
| State Government Total | | 2,778 | 20.36% |
| Others Total | | 1,640 | 12.02% |
| Fund Total | | 13,641 | 100.00% |
| Guaranteed Fund Dynamic Fund | ULIF01004/10/06AMSRGUADYN104 | | |
| Financial And Insurance Activities | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 1,094 | 2.80% |
| | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 1,008 | 2.58% |
| | ICICI BANK LIMITED | 548 | 1.41% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 548 | 1.41% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 394 | 1.01% |
| | STATE BANK OF INDIA | 266 | 0.68% |
| | BAJAJ FINANCE LIMITED | 225 | 0.58% |
| | AXIS BANK LIMITED | 101 | 0.26% |
| | INDUSIND BANK LIMITED | 87 | 0.22% |
| | KOTAK MAHINDRA BANK LIMITED | 75 | 0.19% |
| | CITY UNION BANK LIMITED | 52 | 0.13% |
| | RBL BANK LIMITED | 40 | 0.10% |
| | AU SMALL FINANCE BANK LIMITED | 11 | 0.03% |
| | THE FEDERAL BANK LIMITED | 8 | 0.02% |
| Financial And Insurance Activities Total | | 4,457 | 11.43% |
| Government of India | 7.17 GOI 08 JAN 2028 | 3,335 | 8.55% |
| | 6.54 GOI 17 JAN 2032 | 3,247 | 8.32% |
| | 5.74 GOI 15 NOV 2026 | 1,621 | 4.15% |
| | 6.79 GOI 15 MAY 2027 | 1,530 | 3.92% |
| | 7.95 OIL MARKETING BOND GOI 18 JAN 2025 | 1,060 | 2.72% |
| | 4.56 GOI 29 NOVEMBER 2023 | 717 | 1.84% |
| | 7.59 GOI 11 JAN 2026 | 227 | 0.58% |
| | 6.99 GOI 15 DEC 2051 | 196 | 0.50% |
| | 5.15% GOI 09 NOV 2025 | 156 | 0.40% |
| | 8.15 GOI FCI 16 OCT 2022 | 102 | 0.26% |
| | 6.1 GOI 12 JUL 2031 | 73 | 0.19% |
| | 6.97 GOI 06 SEP 2026 | 73 | 0.19% |
| | 8.30 GOI 02 JUL 2040 | 53 | 0.14% |
| | 6.64 GOI 16 JUN 2035 | 45 | 0.12% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|--|---------------------|--------------------|
| | 6.67 GOI 15 DEC 2035 | 38 | 0.10% |
| | 6.19 GOI 16 SEP 2034 | 26 | 0.07% |
| | 7.27 GOI 08 APR 2026 | 13 | 0.03% |
| | 7.59 GOI 20 MAR 2029 | 7 | 0.02% |
| Government of India Total | | 12,519 | 32.08% |
| State Government | 8.21 HARYANA SPL SDL 31 MAR 2026 | 8,528 | 21.85% |
| | 8.51 HARYANA SDL 10 FEB 2026 | 4,311 | 11.05% |
| | 8.21 HARYANA SPL SDL 31 MAR 2025 | 1,479 | 3.79% |
| | 8.22 KARNATAKA SDL 09 DEC 2025 | 1,287 | 3.30% |
| | 8.18 HARYANA SPL BOND 15 JUN 2024 | 1,049 | 2.69% |
| | 8.27 RAJASTHAN SDL 23 JUN 2022 | 41 | 0.10% |
| State Government Total | | 16,695 | 42.78% |
| Others Total | | 5,350 | 13.71% |
| Fund Total | | 39,021 | 100.00% |
| Growth Super Fund | ULIF01108/02/07LIFEGRWSUP104 | | |
| Computer Programming, Consultancy And Related Activities | INFOSYS LIMITED | 8,736,395 | 8.30% |
| | WIPRO LIMITED | 1,119,741 | 1.06% |
| | TECH MAHINDRA LIMITED | 1,074,834 | 1.02% |
| | HCL TECHNOLOGIES LIMITED | 789,727 | 0.75% |
| | TATA CONSULTANCY SERVICES LIMITED | 482,319 | 0.46% |
| | L&T TECHNOLOGY SERVICES LIMITED | 99,921 | 0.09% |
| Computer Programming, Consultancy And Related Activities Total | | 12,302,937 | 11.69% |
| Financial And Insurance Activities | ICICI BANK LIMITED | 6,018,822 | 5.72% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 5,259,800 | 5.00% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 3,825,052 | 3.63% |
| | BAJAJ FINANCE LIMITED | 2,996,203 | 2.85% |
| | KOTAK MAHINDRA BANK LIMITED | 1,651,979 | 1.57% |
| | INDUSIND BANK LIMITED | 1,644,913 | 1.56% |
| | AXIS BANK LIMITED | 1,159,649 | 1.10% |
| | STATE BANK OF INDIA | 1,139,712 | 1.08% |
| | RBL BANK LIMITED | 1,020,219 | 0.97% |
| | STAR HEALTH & ALLIED INSURANCE COMPANY LTD | 276,280 | 0.26% |
| | CREDITACCESS GRAMEEN LIMITED | 131,602 | 0.12% |
| Financial And Insurance Activities Total | | 25,124,231 | 23.86% |
| Mutual Fund | KOTAK MAHINDRA MF - KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION | 3,862,931 | 3.67% |
| | ICICI PRUDENTIAL IT ETF | 2,786,175 | 2.65% |
| | SBI NIFTY BANK ETF | 1,899,582 | 1.80% |
| | NIPPON INDIA ETF BANKBEES(FORMERLY R SHARES BANK BEES) | 1,774,412 | 1.69% |
| | NIPPON INDIA ETF NIFTY IT | 1,001,756 | 0.95% |
| | ICICI PRUDENTIAL BANKING ETF | 719,922 | 0.68% |
| | AXIS BANKING ETF | 219,620 | 0.21% |
| Mutual Fund Total | | 12,264,398 | 11.65% |
| Others Total | | 55,595,375 | 52.80% |
| Fund Total | | 1,05,286,941 | 100.00% |
| High Growth Fund | ULIF01311/02/08LIFEHIGHGR104 | | |
| Computer Programming, Consultancy And Related Activities | MPHASIS LIMITED | 503,576 | 3.07% |
| | PERSISTENT SYSTEMS LIMITED | 364,688 | 2.22% |
| | MINDTREE LIMITED | 308,759 | 1.88% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|--|-------------------|--------------------|
| | LARSEN & TOUBRO INFOTECH LIMITED | 299,023 | 1.82% |
| | COFORGE LIMITED | 298,978 | 1.82% |
| | L&T TECHNOLOGY SERVICES LIMITED | 76,580 | 0.47% |
| | WIPRO LIMITED | 67,597 | 0.41% |
| Computer Programming, Consultancy And Related Activities Total | | 1,919,201 | 11.70% |
| Financial And Insurance Activities | AU SMALL FINANCE BANK LIMITED | 378,875 | 2.31% |
| | THE FEDERAL BANK LIMITED | 367,223 | 2.24% |
| | BAJAJ FINANCE LIMITED | 350,917 | 2.14% |
| | CITY UNION BANK LIMITED | 346,704 | 2.11% |
| | CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED | 332,292 | 2.03% |
| | RBL BANK LIMITED | 298,272 | 1.82% |
| | CAN FIN HOMES LIMITED | 190,443 | 1.16% |
| | CSB BANK LIMITED | 135,732 | 0.83% |
| | ANGEL BROKING LIMITED | 104,192 | 0.64% |
| | ICICI SECURITIES LTD | 80,425 | 0.49% |
| Financial And Insurance Activities Total | | 2,585,075 | 15.76% |
| Manufacture Of Chemicals And Chemical Products | SRF LIMITED | 390,633 | 2.38% |
| | VINATI ORGANICS LIMITED | 321,137 | 1.96% |
| | PI INDUSTRIES LIMITED | 301,375 | 1.84% |
| | TATA CHEMICALS LIMITED | 226,993 | 1.38% |
| | SUMITOMO CHEMICAL INDIA LIMITED | 207,985 | 1.27% |
| | AMI ORGANIC LIMITED | 139,135 | 0.85% |
| | AARTI INDUSTRIES LIMITED | 111,309 | 0.68% |
| Manufacture Of Chemicals And Chemical Products Total | | 1,698,567 | 10.35% |
| Others Total | | 10,201,715 | 62.19% |
| Fund Total | | 16,404,558 | 100.00% |
| Dynamic Opportunities Fund | ULIF01425/03/08LIFEDYNOPP104 | | |
| Financial And Insurance Activities | 7.80 YES BANK 29 SEP 2027 | 243,719 | 4.19% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 237,842 | 4.09% |
| | ICICI BANK LIMITED | 236,628 | 4.07% |
| | 8.24 NABARD GOI FULLY SERVICED 22 MAR 2029 | 96,874 | 1.67% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 89,255 | 1.53% |
| | STATE BANK OF INDIA | 80,590 | 1.39% |
| | BAJAJ FINANCE LIMITED | 74,799 | 1.29% |
| | 8.18 NABARD GOI FULLY SERVICED 26 DEC 2028 | 53,554 | 0.92% |
| | 7.8 YES BANK 01 OCT 2027 | 53,519 | 0.92% |
| | AXIS BANK LIMITED | 40,072 | 0.69% |
| | KOTAK MAHINDRA BANK LIMITED | 37,441 | 0.64% |
| | 8.65 INDIA INFRADEBT LIMITED 22 MAR 2026 | 28,200 | 0.48% |
| | INDUSIND BANK LIMITED | 27,816 | 0.48% |
| | 8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023 | 24,850 | 0.43% |
| | CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED | 24,806 | 0.43% |
| | HDFC LIFE INSURANCE COMPANY LIMITED | 22,470 | 0.39% |
| | CITY UNION BANK LIMITED | 22,083 | 0.38% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 22,036 | 0.38% |
| | RBL BANK LIMITED | 18,210 | 0.31% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 5,482 | 0.09% |
| Financial And Insurance Activities Total | | 1,440,246 | 24.76% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|----------------------------------|---|------------------|--------------------|
| Government of India | 6.1 GOI 12 JUL 2031 | 1,005,366 | 17.28% |
| | 6.54 GOI 17 JAN 2032 | 235,324 | 4.05% |
| | 6.79 GOI 15 MAY 2027 | 203,983 | 3.51% |
| | 5.74 GOI 15 NOV 2026 | 137,561 | 2.36% |
| | 5.15% GOI 09 NOV 2025 | 78,427 | 1.35% |
| | 4.56 GOI 29 NOVEMBER 2023 | 69,345 | 1.19% |
| | 7.40 GOI 09 SEP 2035 | 51,112 | 0.88% |
| | 8.24 GOI 15 FEB 2027 | 24,317 | 0.42% |
| | 7.59 GOI 11 JAN 2026 | 21,194 | 0.36% |
| | 6.99 GOI 15 DEC 2051 | 18,449 | 0.32% |
| | 7.27 GOI 08 APR 2026 | 18,383 | 0.32% |
| | 8.20 OIL MARKETING BOND GOI 10 NOV 2023 | 14,626 | 0.25% |
| | 6.97 GOI 06 SEP 2026 | 12,714 | 0.22% |
| | 8.60 CGL 2 JUN 2028 | 9,591 | 0.16% |
| | 8.20 GOI 24 SEP 2025 | 7,009 | 0.12% |
| | 8.20 OIL MARKETING BOND GOI 12 FEB 2024 | 5,967 | 0.10% |
| | 6.19 GOI 16 SEP 2034 | 4,039 | 0.07% |
| 7.59 GOI 20 MAR 2029 | 3,016 | 0.05% | |
| 6.64 GOI 16 JUN 2035 | 2,010 | 0.03% | |
| Government of India Total | | 1,922,433 | 33.05% |
| Others Total | | 2,454,107 | 42.19% |
| Fund Total | | 5,816,786 | 100.00% |
| Money Market Fund | ULIF01528/04/09LIFEMONEYM104 | | |
| Government of India | 182 DAYS TBILL 07 JULY 2022 | 42,058 | 46.14% |
| | 182 DAYS TBIL 01 SEPTEMBER 2022 | 39,299 | 43.12% |
| | 7.17 GOI 08 JAN 2028 | 9,784 | 10.73% |
| Government of India Total | | 91,141 | 100.00% |
| Others Total | | 4 | 0.00% |
| Fund Total | | 91,145 | 100.00% |
| Secure Plus Fund | ULIF01628/04/09LIFESECP1S104 | | |
| Government of India | 7.17 GOI 08 JAN 2028 | 900,497 | 16.65% |
| | 6.54 GOI 17 JAN 2032 | 460,077 | 8.51% |
| | 6.84 GOI 19 DEC 2022 | 386,574 | 7.15% |
| | 4.56 GOI 29 NOVEMBER 2023 | 328,496 | 6.07% |
| | 5.09 GOI 13 APR 2022 | 300,128 | 5.55% |
| | 5.15% GOI 09 NOV 2025 | 277,132 | 5.12% |
| | 7.16 GOI 20 MAY 2023 | 246,480 | 4.56% |
| | 8.35 GOI 14 MAY 2022 | 150,778 | 2.79% |
| | 364 DAY TBILL 07 JULY 2022 | 150,571 | 2.78% |
| | 6.1 GOI 12 JUL 2031 | 150,442 | 2.78% |
| | 5.74 GOI 15 NOV 2026 | 137,561 | 2.54% |
| | 7.26 GOI 14 JAN 2029 | 103,012 | 1.90% |
| | 6.79 GOI 15 MAY 2027 | 101,991 | 1.89% |
| | 7.59 GOI 11 JAN 2026 | 85,861 | 1.59% |
| | 6.99 GOI 15 DEC 2051 | 68,232 | 1.26% |
| | 6.67 GOI 15 DEC 2035 | 62,151 | 1.15% |
| | 7.27 GOI 08 APR 2026 | 61,758 | 1.14% |
| | 8.60 CGL 2 JUN 2028 | 49,534 | 0.92% |
| | 6.64 GOI 16 JUN 2035 | 37,054 | 0.69% |
| | 6.97 GOI 06 SEP 2026 | 30,265 | 0.56% |
| 8.20 GOI 24 SEP 2025 | 22,898 | 0.42% | |
| 7.59 GOI 20 MAR 2029 | 10,451 | 0.19% | |
| 8.30 GOI 02 JUL 2040 | 3,555 | 0.07% | |
| 6.19 GOI 16 SEP 2034 | 2,128 | 0.04% | |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|------------------|--------------------|
| Government of India Total | | 4,127,626 | 76.33% |
| Others Total | | 1,279,968 | 23.67% |
| Fund Total | | 5,407,594 | 100.00% |
| Lifemaker Pension Maximiser Fund | ULIF01715/02/13PENSMAXIMI104 | | |
| Financial And Insurance Activities | ICICI BANK LIMITED | 378,128 | 4.99% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 265,370 | 3.50% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 172,707 | 2.28% |
| | STATE BANK OF INDIA | 130,084 | 1.72% |
| | AXIS BANK LIMITED | 116,016 | 1.53% |
| | 7.80 YES BANK 29 SEP 2027 | 113,378 | 1.50% |
| | KOTAK MAHINDRA BANK LIMITED | 99,905 | 1.32% |
| | BAJAJ FINANCE LIMITED | 93,523 | 1.23% |
| | 8.24 NABARD GOI FULLY SERVICED 22 MAR 2029 | 86,110 | 1.14% |
| | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 55,018 | 0.73% |
| | 8.18 NABARD GOI FULLY SERVICED 26 DEC 2028 | 53,554 | 0.71% |
| | 9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028 | 49,489 | 0.65% |
| | 6.85% ICICI PRU LIFE 6 NOV 2030 (CALL – 6 NOV 2025) | 49,343 | 0.65% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 48,744 | 0.64% |
| | INDUSIND BANK LIMITED | 44,505 | 0.59% |
| | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 39,592 | 0.52% |
| | CSB BANK LIMITED | 30,991 | 0.41% |
| | RBL BANK LIMITED | 27,315 | 0.36% |
| | CREDITACCESS GRAMEEN LIMITED | 23,891 | 0.32% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 17,629 | 0.23% |
| | 8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023 | 13,460 | 0.18% |
| | 7.8 YES BANK 01 OCT 2027 | 13,380 | 0.18% |
| | 6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040 | 13,362 | 0.18% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 2,193 | 0.03% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 2,153 | 0.03% |
| Financial And Insurance Activities Total | | 1,939,840 | 25.59% |
| Government of India | 7.17 GOI 08 JAN 2028 | 781,420 | 10.31% |
| | 5.09 GOI 13 APR 2022 | 331,141 | 4.37% |
| | 6.54 GOI 17 JAN 2032 | 229,853 | 3.03% |
| | 5.74 GOI 15 NOV 2026 | 206,342 | 2.72% |
| | 6.84 GOI 19 DEC 2022 | 152,595 | 2.01% |
| | 8.26 GOI 02 AUG 2027 | 104,586 | 1.38% |
| | 4.56 GOI 29 NOVEMBER 2023 | 59,486 | 0.78% |
| | 6.79 GOI 15 MAY 2027 | 50,996 | 0.67% |
| | 5.15% GOI 09 NOV 2025 | 48,207 | 0.64% |
| | 8.60 CGL 2 JUN 2028 | 33,967 | 0.45% |
| | 7.16 GOI 20 SEP 2050 | 30,698 | 0.40% |
| | 7.59 GOI 11 JAN 2026 | 29,522 | 0.39% |
| | 6.97 GOI 06 SEP 2026 | 22,514 | 0.30% |
| | 7.32 GOI 28 JAN 2024 | 15,128 | 0.20% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|------------------|--------------------|
| | 6.67 GOI 15 DEC 2035 | 13,865 | 0.18% |
| | 6.1 GOI 12 JUL 2031 | 13,382 | 0.18% |
| | 6.99 GOI 15 DEC 2051 | 13,194 | 0.17% |
| | 8.20 OIL MARKETING BOND GOI 10 NOV 2023 | 12,118 | 0.16% |
| | 6.64 GOI 16 JUN 2035 | 9,400 | 0.12% |
| | 8.20 OIL MARKETING BOND GOI 12 FEB 2024 | 9,107 | 0.12% |
| | 8.20 GOI 24 SEP 2025 | 6,514 | 0.09% |
| | 7.59 GOI 20 MAR 2029 | 6,299 | 0.08% |
| | 6.19 GOI 16 SEP 2034 | 5,834 | 0.08% |
| | 8.03 GOI FCI 15 DEC 2024 | 4,224 | 0.06% |
| | 8.15 GOI 24 NOV 2026 | 3,775 | 0.05% |
| Government of India Total | | 2,194,167 | 28.95% |
| Others Total | | 3,445,724 | 45.46% |
| Fund Total | | 7,579,731 | 100.00% |
| Lifemaker Pension Preserver Fund | ULIF01815/02/13PENSPRESER104 | | |
| Financial And Insurance Activities | 8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (GOI SERVICED) | 60,520 | 2.32% |
| | 5.65 BAJAJ FINANCE LIMITED 10 MAY 2024 | 50,422 | 1.93% |
| | 9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028 | 49,489 | 1.90% |
| | 6.85% ICICI PRU LIFE 6 NOV 2030 (CALL – 6 NOV 2025) | 49,343 | 1.89% |
| | 6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030) | 48,744 | 1.87% |
| | ICICI BANK LIMITED | 47,229 | 1.81% |
| | 7.80 YES BANK 29 SEP 2027 | 42,852 | 1.64% |
| | 8.72 SHRIRAM TRANSPORT FINANCE CO. LIMITED 27 MAR 2023 | 41,416 | 1.59% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 34,164 | 1.31% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 18,878 | 0.72% |
| | STATE BANK OF INDIA | 16,903 | 0.65% |
| | 8.2 NABARD GOI FULLY SERVICED 28 MAR 2034 | 13,222 | 0.51% |
| | AXIS BANK LIMITED | 12,934 | 0.50% |
| | 0 SUNDARAM FINANCE 10 JUN 2022 | 9,916 | 0.38% |
| | 7.8 YES BANK 01 OCT 2027 | 8,920 | 0.34% |
| | KOTAK MAHINDRA BANK LIMITED | 8,054 | 0.31% |
| | 9.33 INDIAN RAILWAY FINANCE CORP LTD 10 MAY 2026 | 7,784 | 0.30% |
| | 10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024 | 7,674 | 0.29% |
| | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 4,473 | 0.17% |
| | INDUSIND BANK LIMITED | 4,451 | 0.17% |
| | CSB BANK LIMITED | 4,132 | 0.16% |
| | RBL BANK LIMITED | 3,642 | 0.14% |
| | BAJAJ FINANCE LIMITED | 3,536 | 0.14% |
| | 8.75 INDIAN RAILWAY FINANCE CORPORATION 29 NOV 2026 | 3,306 | 0.13% |
| | 10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024 | 3,281 | 0.13% |
| | 8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 - GOI Serviced | 2,153 | 0.08% |
| Financial And Insurance Activities Total | | 557,438 | 21.35% |
| Government of India | 7.17 GOI 08 JAN 2028 | 423,034 | 16.20% |
| | 5.74 GOI 15 NOV 2026 | 91,707 | 3.51% |
| | 6.54 GOI 17 JAN 2032 | 80,118 | 3.07% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|-------------------------------------|------------------|--------------------|
| | 4.56 GOI 29 NOVEMBER 2023 | 59,516 | 2.28% |
| | 7.40 GOI 09 SEP 2035 | 51,112 | 1.96% |
| | 6.79 GOI 15 MAY 2027 | 50,996 | 1.95% |
| | 5.15% GOI 09 NOV 2025 | 30,417 | 1.17% |
| | 7.59 GOI 11 JAN 2026 | 17,632 | 0.68% |
| | 6.97 GOI 06 SEP 2026 | 14,206 | 0.54% |
| | 8.15 GOI 24 NOV 2026 | 13,014 | 0.50% |
| | 6.35 OIL MARKETING BOND 23 DEC 2024 | 12,895 | 0.49% |
| | 6.67 GOI 15 DEC 2035 | 12,346 | 0.47% |
| | 8.60 CGL 2 JUN 2028 | 12,300 | 0.47% |
| | 6.1 GOI 12 JUL 2031 | 11,982 | 0.46% |
| | 6.99 GOI 15 DEC 2051 | 11,042 | 0.42% |
| | 6.19 GOI 16 SEP 2034 | 8,054 | 0.31% |
| | 8.03 GOI FCI 15 DEC 2024 | 7,392 | 0.28% |
| | 8.20 GOI 24 SEP 2025 | 2,656 | 0.10% |
| | 6.64 GOI 16 JUN 2035 | 2,478 | 0.09% |
| | 7.59 GOI 20 MAR 2029 | 1,918 | 0.07% |
| Government of India Total | | 914,815 | 35.04% |
| State Government | 7.72 TAMILNADU SDL 22 FEB 2023 | 85,475 | 3.27% |
| | 7.55 MADHYA PRADESH SDL 11 OCT 2027 | 51,809 | 1.98% |
| | 8.21 HARYANA SPL SDL 31 MAR 2026 | 50,803 | 1.95% |
| | 8.51 MAHARASTRA SDL 09 MAR 2026 | 38,890 | 1.49% |
| | 8.60 MADHYA PRADESH SDL 23 JAN 2023 | 33,167 | 1.27% |
| | 8.73 KARNATAKA SDL 29 OCT 2024 | 30,725 | 1.18% |
| | 7.38 TELANGANA SDL 25 SEP 2027 | 20,760 | 0.80% |
| | 9.41 KARNATKA SDL 30 JAN 2024 | 18,896 | 0.72% |
| | 8.08 KARNATKA SDL 11 MAR 2025 | 13,267 | 0.51% |
| | 8.27 KARNATAKA SDL 23 DEC 2025 | 12,174 | 0.47% |
| | 9.75 GUJARAT SDL 26 FEB 2024 | 12,163 | 0.47% |
| | 9.53 GUJARAT SDL 12 FEB 2024 | 10,710 | 0.41% |
| | 8.27 HARYANA SDL 09 DEC 2025 | 10,001 | 0.38% |
| | 8.05 GUJARAT SDL 29 APR 2025 | 6,358 | 0.24% |
| | 8.21 HARYANA SPL SDL 31 MAR 2025 | 6,337 | 0.24% |
| | 8.22 KARNATAKA SDL 09 DEC 2025 | 6,221 | 0.24% |
| | 9.35 MAHARASHTRA SDL 30 JAN 2024 | 3,200 | 0.12% |
| | 7.74 TAMILNADU SDL 22 FEB 2026 | 2,621 | 0.10% |
| | 9.71 HARYANA SDL 12 MAR 2024 | 2,154 | 0.08% |
| | 6.74 GUJARAT SDL 30 OCT 2024 | 2,092 | 0.08% |
| | 9.13 GUJRAT SDL 09 MAY 2022 | 2,009 | 0.08% |
| | 8.26 UTTAR PRADESH SDL 02 JUN 2022 | 1,593 | 0.06% |
| | 8.27 RAJASTHAN SDL 23 JUN 2022 | 1,322 | 0.05% |
| State Government Total | | 422,747 | 16.19% |
| Others Total | | 715,650 | 27.41% |
| Fund Total | | 2,610,650 | 100.00% |
| Discontinued Pension Fund | ULIF01912/08/13PENSDISCON104 | | |
| Financial And Insurance Activities | NABARD CD 14 FEBRUARY 2023 | 116,086 | 4.73% |
| | BAJAJ FINANCE CP 27 DEC 2022 | 72,398 | 2.95% |
| | HDFC Bank CD 6 March 2023 | 57,381 | 2.34% |
| | BOB CD 14 FEBRUARY 2023 | 24,002 | 0.98% |
| Financial And Insurance Activities Total | | 269,867 | 10.99% |
| Government of India | 8.20 GOI 24 SEP 2025 | 428,000 | 17.44% |
| | 364 DAYS TBILL 26 JANUARY 2023 | 144,713 | 5.90% |
| | 7.17 GOI 08 JAN 2028 | 115,785 | 4.72% |
| | 8.30 GOI FERT CO SPL 7 DEC 2023 | 31,421 | 1.28% |
| | 8.15 GOI FCI 16 OCT 2022 | 17,818 | 0.73% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|--|-------------------|--------------------|
| | 8.01 OIL MARKETING BOND GOI 15 DEC 2023 | 10,438 | 0.43% |
| Government of India Total | | 748,175 | 30.48% |
| State Government | 8.15 HARYANA SDL 27 MAY 2025 | 265,722 | 10.82% |
| | 8.38 KARNATKA SDL 31 OCT 2022 | 255,420 | 10.41% |
| | 6.69 MADHYA PRADESH SDL 17 MAR 2025 | 204,759 | 8.34% |
| | 8.06 KARNATAKA SDL 28 JAN 2025 | 105,847 | 4.31% |
| | 8.08 HARYANA SDL 28 JAN 2025 | 105,781 | 4.31% |
| | 8.45 MADHYA PRADESH SDL 26 NOVEMBER 2024 | 53,231 | 2.17% |
| | 8.05 MAHARASHTRA SDL 28 JAN 2025 | 52,892 | 2.15% |
| | 8.79 GUJARAT SDL 25 OCT 2022 | 51,166 | 2.08% |
| | 8.85 MAHARASHTRA SDL 18 JUL 2022 | 50,642 | 2.06% |
| | 8.14 HARYANA UDAY SDL 30 JUN 2022 | 50,452 | 2.06% |
| | 7.42 MAHARASHTRA SDL 11 MAY 2022 | 50,170 | 2.04% |
| | 7.67 TAMILNADU SDL 22 MAR 2023 | 33,839 | 1.38% |
| | 8.90 TAMIL NADU SDL 20 SEP 2022 | 4,285 | 0.17% |
| State Government Total | | 1,284,206 | 52.32% |
| Others Total | | 152,485 | 6.21% |
| Fund Total | | 2,454,733 | 100.00% |
| Discontinued Individual Fund | ULIF02021/06/13LIFEDISCON104 | | |
| Financial And Insurance Activities | NABARD CD 16 FEBRUARY 2023 | 959,141 | 2.53% |
| | BOB CD 14 FEBRUARY 2023 | 934,156 | 2.46% |
| | HDFC Bank CD 6 March 2023 | 893,238 | 2.35% |
| | BAJAJ FINANCE CP 27 DEC 2022 | 888,087 | 2.34% |
| | NABARD CD 14 FEBRUARY 2023 | 839,462 | 2.21% |
| | Kotak Mahindra Investment Limited CP 15 March 2023 | 714,327 | 1.88% |
| | Kotak Mahindra Prime CP 28 NOVEMBER 2022 | 480,232 | 1.27% |
| | BAJAJ HOUSING FINANCE LIMITED CP 17 FEBRUARY 2023 | 478,910 | 1.26% |
| | Kotak Mahindra Prime CP 05 APRIL 2022 | 249,883 | 0.66% |
| Financial And Insurance Activities Total | | 6,437,436 | 16.97% |
| Government of India | 364 DAYS TBIL 02 MARCH 2023 | 4,799,340 | 12.65% |
| | 364 DAYS TBILL 30 MARCH 2023 | 2,869,592 | 7.56% |
| | 8.20 GOI 24 SEP 2025 | 2,540,503 | 6.70% |
| | 364 DAYS TBILL 26 JANUARY 2023 | 1,784,794 | 4.70% |
| | 8.20 OIL MARKETING BONDS GOI 15 SEP 2024 | 960,580 | 2.53% |
| | 364 DAYS TBILL 16 MARCH 2023 | 958,167 | 2.53% |
| | 7.27 GOI 08 APR 2026 | 260,600 | 0.69% |
| | 8.15 GOI FCI 16 OCT 2022 | 231,628 | 0.61% |
| | 7.17 GOI 08 JAN 2028 | 142,468 | 0.38% |
| | 7.00 FERT COS GOI SPL BOND 10 DECEMBER 2022 | 50,153 | 0.13% |
| | 8.30 GOI FERT CO SPL 7 DEC 2023 | 45,247 | 0.12% |
| | 8.20 OIL MARKETING BOND GOI 10 NOV 2023 | 20,371 | 0.05% |
| Government of India Total | | 14,663,443 | 38.65% |
| State Government | 8.38 KARNATKA SDL 31 OCT 2022 | 2,651,122 | 6.99% |
| | 8.08 HARYANA SDL 28 JAN 2025 | 2,009,831 | 5.30% |
| | 6.69 MADHYA PRADESH SDL 17 MAR 2025 | 1,996,402 | 5.26% |
| | 8.16 JHARKHAND SDL 14 JAN 2025 | 900,125 | 2.37% |
| | 8.89 TELANGANA SDL 16 OCT 2024 | 803,967 | 2.12% |
| | 8.06 KARNATAKA SDL 28 JAN 2025 | 767,091 | 2.02% |
| | 7.42 MAHARASHTRA SDL 11 MAY 2022 | 652,204 | 1.72% |
| | 8.62 MAHARASHTRA SDL 06 MAR 2023 | 569,152 | 1.50% |
| | 8.05 MAHARASHTRA SDL 28 JAN 2025 | 546,090 | 1.44% |
| | 8.85 MAHARASHTRA SDL 18 JUL 2022 | 455,778 | 1.20% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|--|-------------------|--------------------|
| | 8.63 Maharashtra SDL 09 January 2023 | 360,133 | 0.95% |
| | 8.90 HARYANA SDL 24 SEP 2024 | 321,233 | 0.85% |
| | 8.79 GUJARAT SDL 25 OCT 2022 | 306,993 | 0.81% |
| | 8.94 MAHARASHTRA SDL 23 JUL 2024 | 267,015 | 0.70% |
| | 8.25 GUJARAT SDL 24 DEC 2024 | 265,587 | 0.70% |
| | 8.01 TELANGANA SPL SDL 07 MAR 2025 | 262,440 | 0.69% |
| | 8.6 Tamil Nadu SDL 06 March 2023 | 258,661 | 0.68% |
| | 5.75 KARNATAKA SDL 10 JUN 2025 | 248,898 | 0.66% |
| | 8.45 MADHYA PRADESH SDL 26 NOVEMBER 2024 | 212,924 | 0.56% |
| | 8.14 HARYANA UDAY SDL 30 JUN 2022 | 201,807 | 0.53% |
| | 8.43 GUJARAT SDL 26 NOV 2024 | 159,761 | 0.42% |
| | 8.10 TELANGANA SDL 29 APRIL 2025 | 105,940 | 0.28% |
| | 4.45 MAHARASHTRA SDL 10 JUN 2022 | 100,094 | 0.26% |
| | 4.68 HARYANA SDL 20 MAY 2022 | 100,087 | 0.26% |
| | 8.90 TAMIL NADU SDL 20 SEP 2022 | 91,819 | 0.24% |
| | 8.18 HARYANA SPL BOND 15 JUN 2022 | 27,200 | 0.07% |
| State Government Total | | 14,642,354 | 38.59% |
| Others Total | | 2,198,881 | 5.80% |
| Fund Total | | 37,942,114 | 100.00% |
| Diversified Equity Fund | ULIF02201/01/20LIFEDIVEQF104 | | |
| Computer Programming, Consultancy And Related Activities | INFOSYS LIMITED | 455,785 | 5.66% |
| | HCL TECHNOLOGIES LIMITED | 119,848 | 1.49% |
| | WIPRO LIMITED | 117,044 | 1.45% |
| | MPHASIS LIMITED | 100,404 | 1.25% |
| | MINDTREE LIMITED | 78,201 | 0.97% |
| | LARSEN & TOUBRO INFOTECH LIMITED | 69,445 | 0.86% |
| | TECH MAHINDRA LIMITED | 53,436 | 0.66% |
| | COFORGE LIMITED | 45,948 | 0.57% |
| Computer Programming, Consultancy And Related Activities Total | | 1,040,111 | 12.92% |
| Financial And Insurance Activities | HOUSING DEVELOPMENT FINANCE CORP BANK | 385,464 | 4.79% |
| | ICICI BANK LIMITED | 331,758 | 4.12% |
| | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 254,960 | 3.17% |
| | BAJAJ FINANCE LIMITED | 252,261 | 3.13% |
| | STATE BANK OF INDIA | 221,259 | 2.75% |
| | CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED | 82,954 | 1.03% |
| | CITY UNION BANK LIMITED | 71,548 | 0.89% |
| | RBL BANK LIMITED | 71,091 | 0.88% |
| | THE FEDERAL BANK LIMITED | 41,072 | 0.51% |
| | AXIS BANK LIMITED | 35,798 | 0.44% |
| | ANGEL BROKING LIMITED | 35,490 | 0.44% |
| | INDUSIND BANK LIMITED | 33,380 | 0.41% |
| | CSB BANK LIMITED | 17,414 | 0.22% |
| | KOTAK MAHINDRA BANK LIMITED | 4,039 | 0.05% |
| Financial And Insurance Activities Total | | 18,38,488 | 22.84% |
| Government of India | 7.17 GOI 08 JAN 2028 | 10,04,787 | 12.48% |
| Government of India Total | | 10,04,787 | 12.48% |
| Others Total | | 4,166,842 | 51.76% |
| Fund Total | | 8,050,228 | 100.00% |
| Money Market II Fund | ULIF02301/01/20LIFEMONMK2104 | | |
| Financial And Insurance Activities | HDFC Bank CD 6 March 2023 | 5,738 | 5.66% |
| | Kotak Mahindra Prime CP 28 NOVEMBER 2022 | 4,851 | 4.78% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|--|----------------|--------------------|
| | BAJAJ FINANCE CP 27 DEC 2022 | 4,827 | 4.76% |
| | NABARD CD 14 FEBRUARY 2023 | 3,838 | 3.78% |
| Financial And Insurance Activities Total | | 19,254 | 18.99% |
| Government of India | 364 DAYS TBILL 16 MARCH 2023 | 38,320 | 37.79% |
| | 182 DAYS TBILL 07 JULY 2022 | 19,792 | 19.52% |
| | 7.17 GOI 08 JAN 2028 | 12,539 | 12.36% |
| Government of India Total | | 70,651 | 69.67% |
| Others Total | | 11,506 | 11.35% |
| Fund Total | | 101,411 | 100.00% |
| Dynamic Bond Fund | ULIF02401/01/20LIFEDYNBFOF104 | | |
| Government of India | 7.17 GOI 08 JAN 2028 | 36,241 | 21.32% |
| | 6.54 GOI 17 JAN 2032 | 17,337 | 10.20% |
| | 8.24 GOI 15 FEB 2027 | 7,495 | 4.41% |
| | 5.74 GOI 15 NOV 2026 | 7,447 | 4.38% |
| | 6.79 GOI 15 MAY 2027 | 5,100 | 3.00% |
| | 4.56 GOI 29 NOVEMBER 2023 | 4,098 | 2.41% |
| | 6.1 GOI 12 JUL 2031 | 3,188 | 1.88% |
| | 7.27 GOI 08 APR 2026 | 1,730 | 1.02% |
| | 7.59 GOI 11 JAN 2026 | 1,244 | 0.73% |
| | 6.99 GOI 15 DEC 2051 | 1,137 | 0.67% |
| | 5.15% GOI 09 NOV 2025 | 659 | 0.39% |
| | 6.97 GOI 06 SEP 2026 | 308 | 0.18% |
| | 6.64 GOI 16 JUN 2035 | 197 | 0.12% |
| | 6.67 GOI 15 DEC 2035 | 190 | 0.11% |
| | 6.19 GOI 16 SEP 2034 | 153 | 0.09% |
| | 7.59 GOI 20 MAR 2029 | 80 | 0.05% |
| Government of India Total | | 86,604 | 50.95% |
| State Government | 7.83 GUJARAT SDL 13 JUL 2026 | 10,553 | 6.21% |
| | 7.38 TELANGANA SDL 25 SEP 2027 | 10,380 | 6.11% |
| | 7.25 GUJARAT SDL 12 JUL 2027 | 10,324 | 6.07% |
| | 8.21 HARYANA SPL SDL 31 MAR 2026 | 7,248 | 4.26% |
| | 7.80 GUJARAT SDL 27 DEC 2027 | 5,256 | 3.09% |
| | 8.18 HARYANA SPL BOND 15 JUN 2024 | 5,245 | 3.09% |
| | 7.92 MADHYA PRADESH SPL SDL 22 MAR 2024 | 4,900 | 2.88% |
| | 8.12% TELANGANA SDL 11 MAR 2025 | 2,655 | 1.56% |
| | 7.25 MAHARASHTRA SDL 28 DEC 2026 | 2,593 | 1.53% |
| | 8.06 HARYANA SDL 04 JUL 2024 | 2,399 | 1.41% |
| | 8.21 HARYANA SPL SDL 31 MAR 2025 | 2,112 | 1.24% |
| | 7.74 TAMILNADU SDL 22 FEB 2026 | 1,048 | 0.62% |
| | 8.08% TELANGANA SDL 25 FEB 2025 | 509 | 0.30% |
| | 8.27 KARNATAKA SDL 23 DEC 2025 | 185 | 0.11% |
| | 8.27 HARYANA SDL 09 DEC 2025 | 152 | 0.09% |
| State Government Total | | 65,559 | 38.57% |
| Others Total | | 17,808 | 10.48% |
| Fund Total | | 169,971 | 100.00% |
| Pension Growth Super Fund | ULIF01213/08/07PENSGRWSUP104 | | |
| Financial And Insurance Activities | HOUSING DEVELOPMENT FINANCE CORP LIMITED | 206,318 | 7.38% |
| | ICICI BANK LIMITED | 167,378 | 5.99% |
| | STATE BANK OF INDIA | 76,137 | 2.72% |
| | INDUSIND BANK LIMITED | 54,239 | 1.94% |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| INDUSTRY | SECURITY NAME | AMOUNT | PERCENTAGE OF FUND |
|---|---|------------------|--------------------|
| | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 39,813 | 1.42% |
| | KOTAK MAHINDRA BANK LIMITED | 37,250 | 1.33% |
| | BAJAJ FINANCE LIMITED | 29,454 | 1.05% |
| | CSB BANK LIMITED | 25,815 | 0.92% |
| | HOUSING DEVELOPMENT FINANCE CORP BANK | 14,204 | 0.51% |
| | RBL BANK LIMITED | 9,105 | 0.33% |
| Financial And Insurance Activities Total | | 659,713 | 23.59% |
| Government of India | 7.17 GOI 08 JAN 2028 | 349,810 | 12.51% |
| Government of India Total | | 349,810 | 12.51% |
| Others Total | | 1,786,558 | 63.90% |
| Fund Total | | 2,796,081 | 100.00% |

27) Statement showing Controlled Fund

| 1 | Computation of Controlled fund as per the Balance Sheet | 2021-22 | 2020-21 |
|---|---|----------------|---------------|
| | Policyholders' Fund (Life Fund) | | |
| | Participating | | |
| | Individual Assurance | 52,070 | 45,288 |
| | Individual Pension | 40 | 41 |
| | Any other (Pl. Specify) | - | - |
| | Non-participating | | |
| | Individual Assurance | 12,507 | 9,137 |
| | Group Assurance | 1,514 | 1,261 |
| | Individual Annuity | 1,560 | 814 |
| | Health Assurance | 13 | 10 |
| | Linked | | |
| | Individual Assurance | 27,704 | 23,803 |
| | Group Assurance | 158 | 136 |
| | Individual Pension | 1,799 | 1,840 |
| | Group Superannuation | - | - |
| | Group Gratuity | - | - |
| | Any other (Pl. Specify) | - | - |
| | Discontinued On Account Of Non Payment Of Premium | 4,040 | 2,903 |
| | Funds for Future Appropriations | | |
| | - Linked | - | - |
| | - Non Linked | 3,237 | 2,982 |
| | Total (A) | 104,642 | 88,215 |
| | Shareholders' Fund | | |
| | Paid up Capital | 1,919 | 1,919 |
| | Reserves & Surpluses | 1,276 | 1,059 |
| | Fair Value Change | 1 | 30 |
| | Employee Stock Option Plan Outstanding | - | - |
| | Total (B) | 3,196 | 3,008 |
| | Misc. expenses not written off | - | - |
| | Credit / (Debit) from P&L A/c. | - | - |
| | Total (C) | - | - |
| | Total shareholders' funds (B+C) | 3,196 | 3,008 |
| | Controlled Fund (Total (A+B-C)) | 107,838 | 91,223 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| 2 | Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account | 2021-22 | 2020-21 |
|---|--|----------------|---------------|
| | Opening Balance of Controlled Fund | 91,223 | 69,745 |
| | Add: Inflow | | |
| | Income | | |
| | Premium Income | 22,414 | 19,018 |
| | Less: Reinsurance ceded | (427) | (279) |
| | Net Premium | 21,987 | 18,739 |
| | Investment Income | 8,710 | 12,144 |
| | Other Income | 52 | 41 |
| | Funds transferred from Shareholders' Accounts | 132 | 67 |
| | Total Income | 30,881 | 30,991 |
| | Less: Outgo | | |
| | (i) Benefits paid (Net) | 9,273 | 6,998 |
| | (ii) Interim Bonus Paid | 4 | 3 |
| | (iii) Change in Valuation of Liability | 16,458 | 19,622 |
| | (iv) Commission | 1,403 | 1,227 |
| | (v) Operating Expenses | 3,210 | 2,869 |
| | (vi) Provision for Taxation | - | - |
| | (a) FBT | - | - |
| | (b) I.T. | - | - |
| | Total Outgo | 30,348 | 30,719 |
| | Surplus of the Policyholders' Fund | 533 | 272 |
| | Less: transferred to Shareholders' Account | 278 | 386 |
| | Net Flow in Policyholders' account | 255 | (114) |
| | Add: Net income in Shareholders' Fund | 387 | 523 |
| | Net In Flow / Outflow | 642 | 409 |
| | Add: change in valuation Liabilities | 16,458 | 19,622 |
| | Add: Change in Valuation of Investment Property | 24 | - |
| | Add: Increase in Paid up Capital | - | - |
| | Add: Increase in Share Premium | (2) | - |
| | Closing Balance of Controlled Fund | 108,345 | 89,776 |
| | - Policyholder Dividend | - | - |
| | - Shareholder Dividend | (177) | (200) |
| | - ESOP | - | - |
| | - FV Change | (339) | 1,592 |
| | - Reserves & Surplus (Realised Hedge Reserve) | 9 | 55 |
| | - Misc Expenditure | - | - |
| | TOTAL | 107,838 | 91,223 |
| | As Per Balance Sheet | 107,838 | 91,223 |

| 3 | Reconciliation with Shareholders' and Policyholders' Fund | 2021-22 | 2020-21 |
|-----|---|---------------|---------------|
| | Policyholders' Funds | | |
| 3.1 | Policyholders' Funds - Traditional-PAR and NON-PAR | | |
| | Opening Balance of the Policyholders' Fund | 59,532 | 47,686 |
| | Add: Surplus of the Revenue Account | 255 | (114) |
| | Add: change in valuation Liabilities | 11,440 | 10,424 |
| | Add: Change in Valuation of Investment Property | 24 | - |
| | - Policyholder Dividend | - | - |
| | - Fair Value Change | (310) | 1,536 |
| | Total | 70,941 | 59,532 |
| | As per Balance Sheet | 70,941 | 59,532 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| 3 Reconciliation with Shareholders' and Policyholders' Fund | 2021-22 | 2020-21 |
|---|---------------|---------------|
| 3.2 Policyholders' Funds - Linked | | |
| Opening Balance of the Policyholders' Fund | 28,683 | 19,485 |
| Add: Surplus of the Revenue Account * | - | - |
| Add: change in valuation Liabilities | 5,018 | 9,198 |
| Total | 33,701 | 28,683 |
| As per Balance Sheet | 33,701 | 28,683 |
| Shareholders' Funds | | |
| Opening Balance of Shareholders' Fund | 3,008 | 2,574 |
| Add: net income of Shareholders' account (P&L) | 387 | 523 |
| Add: Infusion of Capital | - | - |
| Add: Increase in Share Premium | (2) | - |
| Add: Increase in Realised Hedge Reserve | 9 | 55 |
| Closing Balance of the Shareholders' fund | 3,402 | 3,152 |
| - Shareholder Dividend | (177) | (200) |
| - FV Change | (29) | 56 |
| As per Balance Sheet | 3,196 | 3,008 |

*Surplus in Linked Fund transferred to Shareholders

**Represents change in Fair value Change, Reserves & Surplus, Employee Stock Option & Miscellaneous Expenditure

28) The additional disclosures on expenses pursuant to the IRDAI Master Circular No. IRDA/F&A/Cir /232/12/2013 dated December 11, 2013 have been detailed herein below:

| Heads | 2021-22 | 2020-21 |
|-----------------------|---------|-----------|
| Outsourcing Expenses* | 999,934 | 1,287,821 |
| Business Development | 316,031 | 239,419 |
| Marketing Support | - | - |

*The disclosure is as per Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

29) Additional disclosure pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by the IRDAI on August 5, 2009

| Name of the auditor | Services rendered | 2021-22 | 2020-21 |
|---------------------|--|---------|---------|
| FRASER & ROSS | NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Internal Financial Control, Tax Audit, SEBI LODR compliances | 5,752 | 5,125 |
| B. K. Khare & Co. | NAV Certification, Claim Certificate, Internal Financial Control, SEBI LODR compliances | 1,592 | 725 |

30) The Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

| S. No. | Particulars | 2021-22 | | 2020-21 | |
|--------|--|-----------|----------|-----------|----------|
| | | Principal | Interest | Principal | Interest |
| 1. | The Principal amount and the interest due thereon remaining unpaid to any supplier | Nil | Nil | Nil | Nil |
| 2. | The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date | Nil | Nil | Nil | Nil |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

| S. No. | Particulars | 2021-22 | | 2020-21 | |
|--------|--|-----------|----------|-----------|----------|
| | | Principal | Interest | Principal | Interest |
| 3. | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006 | Nil | Nil | Nil | Nil |
| 4. | The amount of interest accrued and remaining unpaid at the end of year | Nil | Nil | Nil | Nil |
| 5. | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23 | Nil | Nil | Nil | Nil |

31) Disclosures on penalties forming part of Financial Statements as per Master circular on Preparation of Financial Statements IRDA/F&A/Cir /232/12/2013 dated December 11, 2013

For the year ended March 31, 2022

| S. No. | Authority | Non-Compliance/ Violation | Penalty Levied | Penalty Paid | Penalty Waived/ Reduced |
|--------|--|--|----------------|--------------|-------------------------|
| 1 | Insurance Regulatory and Development Authority | Violation of IRDAI (Outsourcing of activities by Indian Insurers) Regulations, 2017 | 300 | 300 | Nil |
| 2 | Service Tax Authorities (Including Central Board of Indirect Taxes and Customs) | Not Any | Nil | Nil | Nil |
| 3 | Income Tax Authorities | Not Any | Nil | Nil | Nil |
| 4 | Any other Tax Authorities | Not Any | Nil | Nil | Nil |
| 5 | Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA | Not Any | Nil | Nil | Nil |
| 6 | Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956 | Not Any | Nil | Nil | Nil |
| 7 | Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation | To the best of our knowledge and belief, there was no material penalty awarded for the period April 2021 to March 2022 | Nil | Nil | Nil |
| 8 | Securities and Exchange Board of India | Not Any | Nil | Nil | Nil |
| 9 | Competition Commission of India | Not Any | Nil | Nil | Nil |
| 10 | Any other Central/State/Local Government/ Statutory Authority | Not Any | Nil | Nil | Nil |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

For the year ended March 31, 2021

| S. No. | Authority | Non-Compliance/ Violation | Penalty Levied | Penalty Paid | Penalty Waived/ Reduced |
|--------|--|--|----------------|--------------|-------------------------|
| 1 | Insurance Regulatory and Development Authority | Not Any | Nil | Nil | Nil |
| 2 | Service Tax Authorities (Including Central Board of Indirect Taxes and Customs) | Not Any | Nil | Nil | Nil |
| 3 | Income Tax Authorities | Not Any | Nil | Nil | Nil |
| 4 | Any other Tax Authorities | Not Any | Nil | Nil | Nil |
| 5 | Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA | Not Any | Nil | Nil | Nil |
| 6 | Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956 | Not Any | Nil | Nil | Nil |
| 7 | Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation | To the best of our knowledge and belief, there was no material penalty awarded for the period April 2020 to March 2021 | Nil | Nil | Nil |
| 8 | Securities and Exchange Board of India | Not Any | Nil | Nil | Nil |
| 9 | Competition Commission of India | Not Any | Nil | Nil | Nil |
| 10 | Any other Central/State/Local Government / Statutory Authority | Not Any | Nil | Nil | Nil |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

32) Disclosures on unclaimed amounts forming part of Financial Statements under Master circular IRDA/F&A/Cir/Misc/282/11/2020

FY 2021-22

| Particulars | Total Amount | 0-6 Months | 7-12 Months | 13-18 Months | 19-24 Months | 25-30 Months | 31-36 Months | 37-120 Months | Beyond 120 Months |
|---|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders | - | - | - | - | - | - | - | - | - |
| Sum due to the insured / policyholders on maturity or otherwise. | 414,261 | 127,439 | 103,773 | 56,148 | 46,372 | 23,263 | 17,233 | 39,263 | 770 |
| Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far. | - | - | - | - | - | - | - | - | - |
| Cheques issued but not encashed by the policyholder / insured. | 135,335 | 18,602 | 18,137 | 4,379 | 13,435 | 12,397 | 17,577 | 50,046 | 762 |
| TOTAL | 549,596 | 146,041 | 121,910 | 60,527 | 59,807 | 35,660 | 34,810 | 89,309 | 1,532 |

Disclosures on unclaimed amounts; forming part of Financial Statements under Master circular IRDA/F&A/Cir/Misc/282/11/2020

FY 2020-21

| Particulars | Total Amount | 0-6 Months | 7-12 Months | 13-18 Months | 19-24 Months | 25-30 Months | 31-36 Months | 37-120 Months | Beyond 120 Months |
|---|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|-------------------|
| Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders | - | - | - | - | - | - | - | - | - |
| Sum due to the insured / policyholders on maturity or otherwise. | 361,046 | 123,936 | 116,185 | 49,482 | 22,996 | 8,593 | 10,834 | 28,769 | 252 |
| Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far. | - | - | - | - | - | - | - | - | - |
| Cheques issued but not encashed by the policyholder / insured. | 207,339 | 15,890 | 25,382 | 16,946 | 27,089 | 11,981 | 13,622 | 95,071 | 1,358 |
| TOTAL | 568,385 | 139,826 | 141,567 | 66,428 | 50,085 | 20,574 | 24,456 | 123,840 | 1,610 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

Details of Unclaimed amounts and Investment Income

| Particulars | 2021-22 | | |
|--|----------------|----------------|----------------|
| | Policy Dues | Income Accrued | Total |
| Opening Balance | 551,422 | 16,963 | 568,385 |
| Add: Amount transferred to Unclaimed Fund | 1,153,822 | - | 1,153,822 |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | 4,760,569 | - | 4,760,569 |
| Add: Investment Income on Unclaimed Fund | - | 26,395 | 26,395 |
| Less: Amount of claims paid (outflow) during the year | 5,884,130 | 25,225 | 5,909,355 |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier) | 48,825 | 1,395 | 50,220 |
| Closing Balance of Unclaimed Fund | 532,858 | 16,738 | 549,596 |

| Particulars | 2020-21 | | |
|--|----------------|----------------|----------------|
| | Policy Dues | Income Accrued | Total |
| Opening Balance | 562,406 | 16,747 | 579,153 |
| Add: Amount transferred to Unclaimed Fund | 1,295,658 | - | 1,295,658 |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | 1,818,036 | - | 1,818,036 |
| Add: Investment Income on Unclaimed Fund | - | 27,648 | 27,648 |
| Less: Amount of claims paid (outflow) during the year | 3,118,606 | 25,600 | 3,144,206 |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier) | 6,072 | 1,832 | 7,904 |
| Closing Balance of Unclaimed Fund | 551,422 | 16,963 | 568,385 |

In accordance with IRDAI Master circular no. IRDA/F&A/CIR/MISC/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30 September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 01 March of that financial year.

| Particulars | 2021-22 | 2020-21 |
|---|---------|---------|
| Amount transferred during the year to Senior Citizen's Welfare Fund | 50,220 | 7,904 |

33) Disclosures forming part of Financial Statements as required under IRDAI (Linked Insurance Products) Regulations, 2013

a) Movement in funds for discontinued policies

| Particulars | 2021-22 | 2020-21 |
|--|-------------------|-------------------|
| Fund for Discontinues Policies | | |
| Opening Balance of Funds for discontinued policies | 29,032,995 | 17,431,093 |
| Add: Fund of policies discontinued during the year | 29,616,959 | 22,935,676 |
| Less: Fund of policies revived during the year | 12,207,455 | 7,207,792 |
| Add: Net Income/ Gains on investment of the fund | 1,741,079 | 884,925 |
| Less: Fund Management Charges levied | 210,780 | 137,376 |
| Less: Amount refunded to policyholders during the year | 7,575,959 | 4,873,534 |
| Closing balance of fund for discontinued policies | 40,396,839 | 29,032,994 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

b) Percentage of discontinued to Total Policies (product wise)

| Product Name | 2021-22 | 2020-21 |
|--------------------------------|---------|---------|
| Max Life Fast Track Super | 21.5% | 22.3% |
| Max Life Shiksha Plus Super | 21.0% | 27.0% |
| Max Life MAXIS Super | 4.0% | 13.0% |
| Max Life Platinum Wealth Plan | 22.5% | 24.4% |
| Max Forever Young Pension Plan | 22.9% | 25.0% |
| Max Life Online Savings Plan | 26.0% | 48.5% |
| Max Life Flexi Wealth Plus | 16.5% | 0.2% |

c) Number and percentage of policies revived:

| Particulars | 2021-22 | 2020-21 |
|---------------------------------|---------|---------|
| Number of policies revived | 48,448 | 32,415 |
| Number of policies discontinued | 106,734 | 98,765 |
| Percentage of policies revived | 45.39% | 32.82% |

d) Charges imposed on account of discontinued policies

| Particulars | 2021-22 | 2020-21 |
|--|---------|---------|
| Charges imposed on account of discontinued policies | 330,525 | 266,760 |
| Charges readjusted on account of revival of policies | 152,511 | 82,202 |

34) Bonus to Par policyholders, consequent transfer to shareholders' account will be made upon payment of special bonus in accordance with IRDAI (Distribution of Surplus) Regulations, 2002.

35) Details of historical cost of investments valued on fair value basis:

| Particulars | Asset Type | As at March 31, 2022 | | As at March 31, 2021 | |
|------------------------------------|------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | | Historical Cost | Fair Value | Historical Cost | Fair Value |
| Shareholders Fund | Equity | 1,960,024 | 1,970,779 | 1,425,476 | 1,726,813 |
| | Mutual Fund | 1,800,000 | 1,800,231 | - | - |
| | Investment Property | 913,913 | 913,913 | 913,913 | 913,913 |
| | Total | 4,673,937 | 4,684,923 | 2,339,389 | 2,640,726 |
| Non Linked Policyholders | Equity | 66,572,266 | 72,410,750 | 35,362,794 | 43,534,432 |
| | Mutual Funds/Exchange Traded Funds | 5,400,000 | 5,400,609 | 12,400,000 | 12,400,878 |
| | Real Estate Investment Trusts | 1,476,368 | 1,674,422 | 1,111,594 | 992,317 |
| | Alternate Investment Funds | 859,473 | 1,163,126 | 563,199 | 640,196 |
| | Additional Tier- I Bonds | 291,752 | 302,799 | 1,628,788 | 1,690,385 |
| | Infrastructure Investment Trust | 1,559,639 | 2,117,612 | 973,282 | 1,247,368 |
| | Investment Property | 7,361,235 | 7,623,541 | 7,361,235 | 7,383,483 |
| | Total | 83,520,733 | 90,692,859 | 59,400,892 | 67,889,059 |
| | Linked Policyholders | Equity | 151,454,114 | 163,934,939 | 112,813,821 |
| Mutual Funds/Exchange Traded Funds | | 14,113,380 | 16,082,320 | 12,629,407 | 14,409,720 |
| Government Securities | | 65,255,203 | 64,426,742 | 71,386,939 | 70,983,089 |
| Debentures/ Bonds | | 30,252,186 | 29,928,345 | 28,690,197 | 27,796,131 |
| Preference | | - | - | - | - |
| Total | | 261,074,883 | 274,372,346 | 225,520,364 | 247,678,302 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

36) Disclosure of participation of insurer in repo/reverse repo transactions in corporate debt securities as per IRDAI circular no. IRDAI/F&I/CIR/INV/250/12/2012:

For the year ended March 31, 2022:

| Particulars | Minimum Outstanding during the year | Maximum Outstanding during the year | Daily average Outstanding during the year | Outstanding as on March 31, 2022 |
|--|-------------------------------------|-------------------------------------|---|----------------------------------|
| Security sold under repo | | | | |
| Government securities | - | - | - | - |
| Corporate Debt securities | - | - | - | - |
| Security purchased under reverse repo | | | | |
| Government securities | 14,804,994 | 46,775,060 | 25,214,172 | 44,993,048 |
| Corporate Debt securities | - | - | - | - |

For the year ended March 31, 2021:

| Particulars | Minimum Outstanding during the year | Maximum Outstanding during the year | Daily average Outstanding during the year | Outstanding as on March 31, 2021 |
|--|-------------------------------------|-------------------------------------|---|----------------------------------|
| Security sold under repo | | | | |
| Government securities | - | - | - | - |
| Corporate Debt securities | - | - | - | - |
| Security purchased under reverse repo | | | | |
| Government securities | 5,641,005 | 36,353,034 | 17,834,116 | 31,679,578 |
| Corporate Debt securities | - | - | - | - |

37) Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (2) of Insurance Act, 1938:

From April 01, 2021 to March 31, 2022

| |
|---|
| Name: Mr. Prashant Tripathy |
| Designation: Managing Director & Chief Executive Officer |
| Occupation : Service |
| Directorships held during the year as on March 31, 2022 (apart from Max Life): 1 (Max Life Pension Fund Management Limited) |

38) During the year ended March 31, 2022, the Company has reassessed the useful lives of certain business application. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs, environmental scan and capability analysis. As a result of the change, the charge in the Revenue Account on account of depreciation for the year ended March 31, 2022, has reduced by ₹ 46,127.

39) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent ₹ 84,038 (March 31,2021 ₹ 122,400) on various CSR initiatives, during the year, which are as given below:

During the year ended March 31, 2022

| CSR Project/Activity | Sector in which project is covered | 2021-22 |
|--|-------------------------------------|---------------|
| Education - Continued Support To NGOs | Education | 72,259 |
| Administrative Exp of Max India Foundation | Office expenses | 2,675 |
| Financial Literacy & Volunteer Support | Education, Environment & Health etc | 20,000 |
| Total Amount* | | 94,934 |

* Includes amount of ₹ 10,896 which remained unapplied at the end of the Financial Year 2020-21 and has been applied in current financial year.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

During the year ended March 31, 2021

| CSR Project/Activity | Sector in which project is covered | 2020-21 |
|--|-------------------------------------|----------------|
| Education - Continued Support To NGOs | Education | 70,401 |
| Administrative Exp of Max India Foundation | Office expenses | 3,703 |
| Financial Literacy & Volunteer Support | Education, Environment & Health etc | 37,400 |
| Total Amount** | | 111,504 |

** Amount of ₹ 10,896 paid by the Company to Max India Foundation remained unapplied at the end of the Financial Year 2020-21. The same has been applied in the current financial year.

40) Derivatives

In accordance with the IRDAI master circular for Investment Regulations, 2016 allowing insurers to deal in rupee denominated interest rate derivatives, the Company has Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

The Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

A) Amount outstanding and Mark to Market values

| Particulars | At March 31, 2022 | At March 31, 2021 |
|--|---------------------------|---------------------------|
| | Interest rate derivatives | Interest rate derivatives |
| Cash Flow Derivatives | | |
| 1 Derivatives (Outstanding Notional Amount) | 136,483,105 | 100,466,655 |
| 2 Derivatives(Average Notional Amount) | 120,060,521 | 44,540,000 |
| 3 Marked to market positions | | |
| a) Asset (+) | 291,696 | 674,906 |
| b) Liability (-) | 2,490,274 | 547,074 |
| 4 Credit exposure | | |
| Current Credit Exposure | 291,696 | 674,906 |
| Potential Future Credit Exposure | 4,387,565 | 3,835,360 |

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

B) Benchmark wise derivative position

FY 2021-22

| S. No. | Nature of the Derivative Contract | Benchmark | No of Deals | Notional amount of Derivative Contract o/s at the beginning of the Year | Fresh derivative contracts/ position taken during the Year | Derivative contracts/ positions terminated/ matured/ expired during the Year | Notional amount of Derivative Contract o/s at the end of the Year |
|--------|-----------------------------------|-----------------|-------------|---|--|--|---|
| 1 | Forward Rate Agreements (FRA) | MIBOR/OIS/INBMK | 292 | 100,466,655 | 55,385,990 | 19,369,540 | 136,483,105 |
| 2 | Interest Rate Swaps (IRS) | MIOIS/ MIBOR | - | - | - | - | - |
| 3 | Interest Rate Futures (IRF) | GOI | - | - | - | - | - |

FY2020-21

| S. No. | Nature of the Derivative Contract | Benchmark | No of Deals | Notional amount of Derivative Contract o/s at the beginning of the Year | Fresh derivative contracts/ position taken during the Year | Derivative contracts/ positions terminated/ matured/ expired during the Year | Notional amount of Derivative Contract o/s at the end of the Year |
|--------|-----------------------------------|-----------------|-------------|---|--|--|---|
| 1 | Forward Rate Agreements (FRA) | MIBOR/OIS/INBMK | 281 | 44,543,714 | 66,697,273 | 10,774,332 | 100,466,655 |
| 2 | Interest Rate Swaps (IRS) | MIOIS/ MIBOR | - | - | - | - | - |
| 3 | Interest Rate Futures (IRF) | GOI | - | - | - | - | - |

C) Counterparty Wise derivative position

FY2021-22

| S. No. | Counterparty | Notional of Derivative Contract o/s | Current Credit Exposure | Potential Future Credit Exposure |
|--------|-------------------------|-------------------------------------|-------------------------|----------------------------------|
| 1 | JP Morgan Chase | 25,272,628 | 53,469 | 756,265 |
| 2 | Standard Chartered Bank | 22,371,726 | 58,738 | 560,840 |
| 3 | HSBC Bank | 11,507,473 | 7,199 | 310,148 |
| 4 | DBS Bank | 23,316,329 | 22,267 | 634,146 |
| 5 | Credit Suisse | 9,725,048 | 1,816 | 306,417 |
| 6 | CITI Bank | 23,247,620 | 115,548 | 1,124,692 |
| 7 | BNP Paribas | 12,505,173 | 19,918 | 306,897 |
| 8 | ICICI Bank | 4,881,176 | - | 238,571 |
| 9 | HDFC Bank | 1,541,796 | 12,740 | 85,842 |
| 10 | ANZ Bank | 2,114,136 | - | 63,747 |

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

FY2020-21

| S. No. | Counterparty | Notional of Derivative Contract o/s | Current Credit Exposure | Potential Future Credit Exposure |
|--------|-------------------------|-------------------------------------|-------------------------|----------------------------------|
| 1 | JP Morgan Chase | 28,351,265 | 157,256 | 10,66,848 |
| 2 | Standard Chartered Bank | 23,542,811 | 221,532 | 6,71,453 |
| 3 | HSBC Bank | 1,756,380 | 19,820 | 33,393 |
| 4 | DBS Bank | 11,895,218 | 76871 | 3,12,048 |
| 5 | Credit Suisse | 23,097,281 | 161,277 | 2,55,583 |
| 6 | CITI Bank | 6,325,307 | 8,207 | 13,55,332 |
| 7 | BNP Paribas | 5,498,393 | 29,942 | 1,40,702 |

The Guidance note on Hedge Accounting dated July 01, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 clearly defines the Fair Value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Revenue Account basis the forecasted transaction impacts the revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

Movement in Hedge Reserve

Forward Rate Agreements:

| Hedge Reserve Account | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---|----------------------|-------------|-------------|----------------------|------------|-----------|
| | Realised | Unrealised | Total | Realised | Unrealised | Total |
| Balance at the beginning of the year | 684,577 | 1,170,108 | 1,854,685 | - | 433,878 | 433,878 |
| Add: Changes during the year | 296,374 | (1,548,699) | (1,252,325) | 704,976 | 736,230 | 1,441,206 |
| Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross' | 61,183 | - | 61,183 | 20,399 | - | 20,399 |
| Balance at the end of the year | 919,768 | (378,591) | 541,177 | 684,577 | 1,170,108 | 1,854,685 |

Interest Rate Swaps:

| Hedge Reserve Account | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---|----------------------|------------|---------|----------------------|------------|---------|
| | Realised | Unrealised | Total | Realised | Unrealised | Total |
| Balance at the beginning of the year | 547,554 | - | 547,554 | 683,222 | - | 683,222 |
| Add: Changes during the year | - | - | - | - | - | - |
| Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross' | 146,828 | - | 146,828 | 135,668 | - | 135,668 |
| Balance at the end of the year | 400,726 | - | 400,726 | 547,554 | - | 547,554 |

41) Borrowings Disclosure

During the year ended March 31, 2022, the Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Schedules Annexed to and forming part of the Financial Statements

(All Amounts in Thousands of Indian Rupees)

a) Terms of Borrowings:

| | |
|-----------------------------------|--|
| Security name | 7.50% Max Life Insurance 2031 |
| Type and Nature | Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs |
| Face Value (per security) | ₹ 1,000 |
| Issue Size | ₹ 4,960,000 |
| Date of Allotment | August 2, 2021 |
| Redemption Date/Maturity Date | August 2, 2031 |
| Call option Date 1, 2, 3, 4, 5 | August 2, 2026, August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 2030 respectively |
| Listing | Listed on Wholesale Debt Market (WDM) segment of NSE |
| Credit Rating | "CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA |
| Coupon Rate | 7.50% per annum |
| Frequency of the Interest Payment | Annual |

Interest of ₹ 245,622 (Year ended March 31, 2021: NA) on the said NCDs has been charged to the Profit and Loss Account.

b) Maturity pattern from the date of issuance:

| Maturity Buckets | Amount |
|------------------|-------------|
| 1 to 5 years | - |
| Above 5 years | ₹ 4,960,000 |

42) The Company has written off the debenture raising expenses of ₹ 19,178 (March 31, 2021 – Nil) against the Share Premium account as per Section 52 of Companies Act, 2013.

43) Deposits made under local laws

The Company has no deposit (March 31, 2021: Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2022, except investments and deposits detailed in Note 4 of Schedule 16(II).

44) Performing and non-performing investments

The Company did not hold any non-performing investments during the year except for exposure in ILFS (Infrastructure Leasing & Financial Services Ltd.). In current financial year there is no NPA booked. The Company has exposure of ₹ 300,000 in Linked Segment and ₹ 100,000 in Shareholder fund in ILFS. The same has been fully provided in earlier years. Interest income on these is recognized on receipt basis.

45) Impairment of Investments

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the Revenue account and the Profit and Loss account.

The total impairment loss recognized for non-linked segment in the Revenue account for the year ended March 31, 2022 is ₹ 3,862 (March 31, 2021: ₹ 30,144). Further, impairment (reversal) / loss recognised in the Profit and Loss account for the year ended March 31, 2022 is ₹ (-) 11,839 (March 31, 2021: ₹ 8,000). Refer note 3 of Schedule 16(III).

46) Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statement at March 31, 2022. In respect of litigations, where the assessment of management for financial outflow is probable, the Company has made a provision of ₹ 1,193,885 at March 31, 2022 (March 31, 2021: ₹ 693,826). Refer note 1 of Schedule 16 II - Notes to Accounts for details on contingent liabilities.

Schedules Annexed to and forming part of the Financial Statements (All Amounts in Thousands of Indian Rupees)

47) The company has assessed the impact of COVID-19 pandemic (COVID-19) on its operations as well as on its financial statements, including but not limited to the areas of investment assets, valuation of policy liabilities and solvency, for the year ended March 31, 2022. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic condition.

48) The Company post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of ₹ 550,000 to manage pension fund business. Initial paid up capital of ₹ 550,000 has been infused in the month of April 2022.

49) During the earlier years, the Company had claimed the dividend income exemption for the Assessment year 2015-16, 2016-17 and 2018-19 (Financial year ended March, 31 2015, 2016 and 2018). However, on a conservative basis, the benefit of such exemption claim was not recorded in the books of account. During the year ending March 31, 2021, the Company had received the Income Tax Refund Order amounting to ₹ 820,798 (due to difference in tax positions while filing the returns), wherein the dividend exemption claim has been allowed for the above mentioned Assessment Years. The same has been accounted during the March 31, 2021. Accordingly, the Provision for Taxation in Profit & Loss A/c of March 31, 2021 comprises the provision for current tax of ₹ 409,422 and reversal of provision for tax of ₹ 540,143 for earlier periods.

50) Long Term contract

The Company has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

Signatures to Schedules 1 to 16

In terms of our report attached

| | | |
|---|---|---|
| For Fraser & Ross Chartered Accountants ICAI Firm Registration No. 000829W | For B.K. Khare & Co. Chartered Accountants ICAI Firm Registration No. 105102W | For and on behalf of the Board of Directors of Max Life Insurance Company Limited |
|---|---|---|

| | | | | | |
|--|---|---|--|--|---|
| Satpal Singh Arora Partner Membership No. 098564 | Padmini Khare Kaicker Partner Membership No. 044784 | Analjit Singh Chairman DIN: 00029641 | Prashant Tripathy Managing Director & CEO and Principal Officer DIN: 08260516 | Amrit Singh Chief Financial Officer PAN: ASXPS1781R | Anurag Chauhan Company Secretary Membership No. F9899 |
|--|---|---|--|--|---|

| | | |
|---|---|---------------------------------------|
| Prashant Tripathy Director DIN: 08260516 | V.Viswanand Director DIN: 08260553 | Jose John Appointed Actuary |
|---|---|---------------------------------------|

| | | |
|--|-------------------------------------|--|
| Place: New Delhi Date: May 10, 2022 | Place: Mumbai Date: May 10, 2022 | Place: New Delhi Date: May 10, 2022 |
|--|-------------------------------------|--|

MCEV Disclosures:

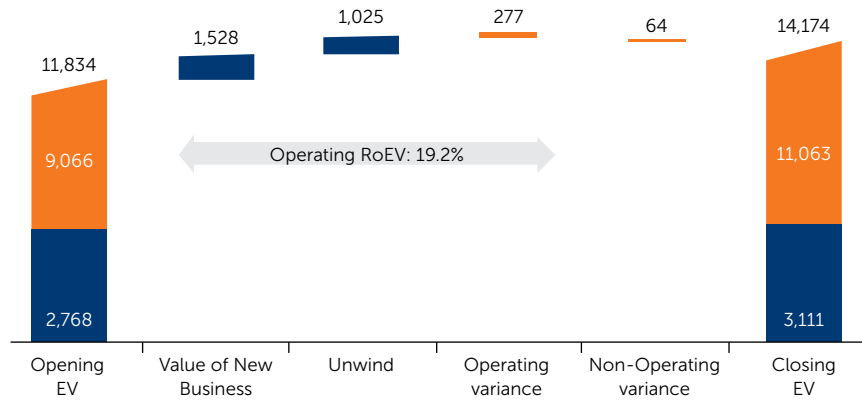
Key Results

- The Embedded Value¹ (EV) as at 31st March 2022 is **Rs 14,174 Cr.**
- The Operating Return on EV (RoEV) over FY22 is **19.2%**, which increases to **20.1%** after excluding one-off impact of COVID19. Including non-operating variances, the total RoEV is **19.8%**².
- The New Business Margin (NBM) at actual cost for FY22 is **27.4%**, with Value of New Business (VNB) written over the period being **Rs 1,528 Cr.**

Notes:

- Max Life's Embedded Value (EV) is based on a market consistent methodology. However, they are not intended to be compliant with the MCEV Principles issued by the Stitching CFO Forum Foundation (CFO Forum) or the Actuarial Practice Standard 10 (APS10) as issued by the Institute of Actuaries of India.
- The Return on EV is calculated before capital movements during the year e.g. dividends.

EV movement analysis: March 2021 to March 2022



- The Operating Return on EV (RoEV) over FY22 is 19.2%, which increases to 20.1% after excluding one-off impact of COVID19.
- Operating return on EV is mainly driven by value of new business and unwind.
- Operating variance includes Covid impact and strengthening of assumptions
- Non-operating variances are mainly driven by positive economic variances during the period.

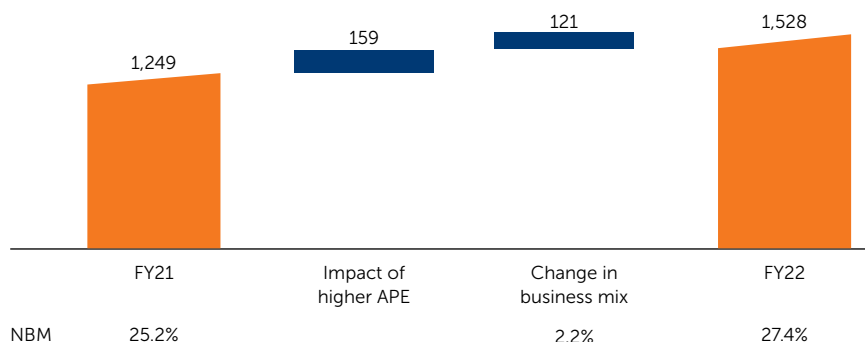
Value of New Business and New Business Margins as at 31st March 2022

| Description | Financial Year 2021 | Financial Year 2022 | Y-o-Y growth |
|---|---------------------|---------------------|--------------|
| APE ¹ | 4,957 | 5,588 | 13% |
| New Business Margin (NBM) (post cost overrun) | 25.2% | 27.4% | +220 bps |
| Value of New Business (VNB) (post cost overrun) | 1,249 | 1,528 | 22% |

- The New Business Margin (NBM) has increased by circa 220 bps to 27.4% for FY22 as compared to 25.2% for FY21.
- The increase in margins is primarily driven by changes in product and distribution mix

¹ Annual Premium Equivalent (APE) is calculated as 100% of regular premium + 10% of single premium.

² The VNB is accumulated from the point of sale to the end of the reporting period (i.e. 31st March 2022), using the beginning of quarters' risk free yield curve



Sensitivity analysis as at 31st March 2022

| Sensitivity | EV | | New business | |
|-------------------------------------|---------------|----------|----------------------|------------|
| | Value (Rs Cr) | % change | VNB (Rs Cr) NBM | % change |
| Base Case | 14,174 | - | 1,528 27.4% | - |
| Lapse/Surrender - 10% increase | 14,045 | -1% | 1,502 26.9% | -2% |
| Lapse/Surrender - 10% decrease | 14,300 | 1% | 1,553 27.8% | 2% |
| Mortality - 10% increase | 13,932 | -2% | 1,465 26.2% | -4% |
| Mortality - 10% decrease | 14,418 | 2% | 1,592 28.5% | 4% |
| Expenses - 10% increase | 14,043 | -1% | 1,439 25.8% | -6% |
| Expenses - 10% decrease | 14,305 | 1% | 1,618 28.9% | 6% |
| Risk free rates - 1% increase | 13,945 | -2% | 1,592 28.5% | 4% |
| Risk free rates - 1% reduction | 14,350 | 1% | 1,449 25.9% | -5% |
| Equity values - 10% immediate rise | 14,310 | 1% | 1,528 27.4% | Negligible |
| Equity values - 10% immediate fall | 14,039 | -1% | 1,528 27.4% | Negligible |
| Corporate tax Rate - 2% increase | 13,881 | -2% | 1,482 26.5% | -3% |
| Corporate tax Rate - 2% decrease | 14,467 | 2% | 1,575 28.2% | 3% |
| Corporate tax rate increased to 25% | 12,240 | -14% | 1,221 21.9% | -20% |

- 1 Reduction in interest rate curve leads to an increase in the value of assets which offsets the loss in the value of future profits.
- 2 Risk free rate sensitivities under new business allow for the change in the value of assets as at the date of valuation.

Note: Figures in Rs Cr. and may not add up due to rounding

Definitions of the EV and VNB

Market consistent methodology

- The EV and VNB have been determined using a market consistent methodology which differs from the traditional EV approach in respect of the way in which allowance for the risks in the business is made.
- For the market consistent methodology, an explicit allowance for the risks is made through the estimation of the Time Value of Financial Options and Guarantees (TVFOG), Cost of Residual Non-Hedgeable Risks (CRNHR) and Frictional Cost (FC) whereas for the traditional EV approach, the allowance for the risk is made through the Risk Discount Rate (RDR).

Components of EV

The EV is calculated to be the sum of:

- Net Asset value (NAV) or Net Worth: It represents the market value of assets attributable to shareholders and is calculated as the adjusted net worth of the company (being the net shareholders' funds as shown in the audited financial statements adjusted to allow for all shareholder assets on a market value basis, net of tax).
- Value of In-force (VIF): This component represents the Present Value of Future expected post-tax Profits (PVFP) attributable to shareholders from the in-force business as at the valuation date, after deducting allowances for TVFOG, CRNHR and FC. Thus, $VIF = PVFP - TVFOG - CRNHR - FC$.

Covered Business

- All business of Max Life is covered in the assessment except one-year renewable group term business and group fund business which are excluded due to their immateriality to the overall EV.

Components of VIF

Present Value of Future Profits (PVFP)

- Best estimate cash flows are projected and discounted at risk free investment returns.
- PVFP for all lines of business except participating business is derived as the present value of post-tax shareholder profits from the in-force covered business.

- PVFP for participating business is derived as the present value of shareholder transfers arising from the policyholder bonuses plus one-tenth of the present value of future transfers to the participating fund estate and one-tenth of the participating fund estate as at the valuation date.
- Appropriate allowance for mark-to-market adjustments to policyholders' assets (net of tax) have been made in PVFP calculations to ensure that the market value of assets is taken into account.
- PVFP is also adjusted for the cost of derivative arrangements in place as at the valuation date.

Cost of Residual Non-Hedgeable Risks (CRNHR)

- The CRNHR is calculated based on a cost of capital approach as the discounted value of an annual charge applied to the projected risk bearing capital for all non-hedgeable risks.
- The risk bearing capital has been calculated based on 99.5 percentile stress events for all non-hedgeable risks over a one-year time horizon. The cost of capital charge applied is 4% per annum. The approach adopted is approximate.
- The stress factors applied in calculating the projected risk capital in the future are based on the latest EU Solvency II directives recalibrated for Indian and Company specific conditions.

Time Value Of Options and Guarantees (TVFOG)

- The TVFOG for participating business is calculated using stochastic simulations which are based on 5,000 stochastic scenarios.
- Given that the shareholder payout is likely to be symmetrical for guaranteed non-participating products in both positive and negative scenarios, the TVFOG for these products is taken as zero.
- The cost associated with investment guarantees in the interest sensitive life non-participating products are allowed for in the PVFP calculation and hence an explicit TVFOG allowance has not been calculated.
- For all unit-linked products with investment guarantees, extra statutory reserves have been kept for which no release has been taken in PVFP and hence an explicit TVFOG allowance has not been calculated.

Frictional Cost (FC)

- The FC is calculated as the discounted value of tax on investment returns and dealing costs on assets backing the required capital over the lifetime of the in-force business. Required capital has been set at 170% of the Required Solvency Margin (RSM) which is the internal target level of capital, which is higher than the regulatory minimum requirement of 150%.
- While calculating the FC, the required capital for non-participating products is funded from the shareholders' fund and is not lowered by other sources of funding available such as the excess capital in the participating business (i.e. participating fund estate).

Key Assumptions for the EV and VNB

Economic Assumptions

- The EV is calculated using risk free (government bond) spot rate yield curve taken from FBIL1 as at 31st March 2022. The VNB is calculated using the beginning of respective quarter's risk free yield curve (i.e. 31st March 2021, 30th June 2021, 30th September 2021 and 31st December 2021 respectively).
- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.
- Samples from 31st March 2022 and 31st March 2021 spot rate (semi annualized) yield curves used are:

| Year | 1 | 2 | 3 | 4 | 5 | 10 | 15 | 20 | 25 | 30 | 40 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mar-22 | 4.51% | 5.10% | 5.63% | 6.08% | 6.42% | 7.02% | 7.37% | 7.51% | 7.34% | 7.52% | 7.40% |
| Mar-21 | 3.83% | 4.22% | 5.17% | 5.58% | 6.10% | 6.46% | 6.99% | 7.09% | 6.92% | 6.93% | 6.23% |
| Change | 0.68% | 0.88% | 0.46% | 0.49% | 0.31% | 0.55% | 0.39% | 0.42% | 0.42% | 0.60% | 1.17% |

Demographic Assumptions

- The lapse and mortality assumptions are approved by Board committee and are set by product line and distribution channel on a best estimate basis, based on the following principles:
- Demographic assumptions are set to reflect the expected long term experience.
- Any one-off impacts expected, including those due to COVID19, are allowed through additional provisions/allowances.

Expense and Inflation

- Maintenance expenses are based on the recent expense studies performed internally by the Company. The VIF is reduced for the value of any maintenance expense overrun in the future. The overrun represents the excess maintenance expenses expected to be incurred by the Company over the expense loadings assumed in the calculation of PVFP.
- Future CSR related expenses have been taken to be 2% of post tax (risk adjusted) profits emerging each year.
- Expenses denominated in fixed rupee terms are inflated at 6.0% per annum.
- The commission rates are based on the actual commission payable, if any.

Tax

- The Corporate tax rate is the effective tax rate, post allowing for exemption available on dividend income. Tax rate is nil for pension business.
- For participating business, the transfers to shareholders resulting from surplus distribution are not taxed as tax is assumed to be deducted before surplus is distributed to policyholders and shareholders.
- Goods and Service tax is assumed to be 18%.
- The mark to market adjustments are also adjusted for tax.



MAX LIFE INSURANCE

DLF Square
Jacaranda Marg, DLF Phase 2
Gurugram, Haryana 122002

Contact us at: 1860 120-5577

Reach us at: www.maxlifeinsurance.com

