August 13, 2026

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

Dear Sir/ Madam,

Sub:

1. **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Board meeting for consideration of matters as provided under Regulation 51(2) and other extant regulations of the SEBI Listing Regulations; and**
2. **Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter ended on June 30, 2026**

Please refer to our disclosure through e-mail dated August 7, 2026 (XBRL submitted on August 12, 2026) on the above subject. In this regard, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, August 13, 2026, has inter-alia approved the following matters:

1. **Audited financial results of the Company for the quarter ended on June 30, 2026**

   Pursuant to the provisions of regulation 52 of SEBI Listing Regulations, a copy of the audited financial results for the quarter ended June 30, 2026, together with the Auditors' Report in the prescribed format is enclosed herewith.

   The said financial results and the Auditors' Report thereon for the quarter ended on June 30, 2025 are enclosed herewith.

2. **Raising of additional capital through issuance of Non-Convertible Debentures (NCDs) and their listing**

   Issuance of NCDs aggregating up to INR 686 crore, in one or more tranches/ series, in the nature of subordinated debt instruments, on a private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable laws.

   Further, while Regulation 30 of the SEBI Listing Regulations is not applicable to the Company, but being a material subsidiary of Max Financial Services Limited on which the said regulation is applicable, we are also enclosing herewith the details as required under Para A (2) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as **Annexure A** for the disclosure purposes.

Further, in terms of Regulation 54(3) of the SEBI Regulations and as per the guidance received from NSE, we hereby submit "Nil" disclosure for security cover for the unsecured non-convertible debentures issued by the Company for the quarter ended on June 30, 2026, which is enclosed herewith.

The said Board meeting commenced at 1000 hrs. (IST) and concluded at 1510 hrs. (IST).

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

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

ANURAG CHAUHAN
Digitally signed by ANURAG CHAUHAN
Date: 2026.08.13 15:20:16 +05'30'

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

AXIS MAX LIFE INSURANCE

Annexure A

Sr. No.	Particulars	Remarks
1.	Issuer	Axis Max Life Insurance Limited *(formerly Max Life Insurance Company Limited)*
2.	Type of securities proposed to be issued	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt'
3.	Type of issuance	Issuance of non-convertible debentures on a private placement basis
4.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 68,600 debentures of face value of INR 1,00,000 each, aggregating up to INR 686 Crores, in one or more tranches/ series, to be raised over the next twelve months for cash, at par, in dematerialized form
5.	Size of the issue	INR 686 Crores
6.	Whether proposed to be listed? If yes, name of the stock exchange(s);	Yes, the securities are proposed to be listed on National Stock Exchange of India Ltd.
7.	Tenure of the instrument - date of allotment and date of maturity;	The terms and conditions of each issuance shall be finalized by an executive committee in due course and the same shall be communicated, within prescribed timelines, as a part of the relevant key information document.
8.	Coupon/interest offered, schedule of payment of coupon/interest and principal;	
9.	Charge/ security, if any, created over the assets;	Not applicable
10.	Special right/ interest/ privileges attached to the instrument and changes thereof;	Not applicable
11.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not applicable
12.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/ or the assets along with its comments thereon, if any;	Not applicable
13.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not applicable
14.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)
11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram - 122002 (Haryana) District - Gurugram
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@axismaxlife.com | W https://www.axismaxlife.com
CIN- U74899HR2000PLC143012. IRDAI Reg No-104

Registered Office- Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

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

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

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

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

1. We have audited the accompanying Quarterly Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company"), for the quarter ended June 30, 2026 ('Statement' or ' Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These Quarterly Financial Results have been prepared on the basis of condensed interim financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on August 13, 2026.

2. Our responsibility is to express an opinion on these Quarterly Financial Results based on our audit of such condensed interim financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Quarterly Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Quarterly Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS
PM

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

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

    a. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and

    b. give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2026.

Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2026, 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 June 30, 2026, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as included in these Quarterly Financial Results.

    Our opinion is not modified in respect of this above matter.

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

Pikashoo Mutha
per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 26131658GECGJJ5455
Place: MUMBAI
Date: August 13, 2026

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

Sandeep D Welling
Partner
Membership No: 044576
UDIN: 26044576PGTWZM1342
Place: MUMBAI
Date: August 13, 2026

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Financial Results for the quarter ended June 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT				
1	Gross Premium Income :				
	(a) First Year Premium	182,847	342,372	157,115	978,325
	(b) Renewal Premium	463,857	882,294	387,304	2,437,360
	(c) Single Premium	113,946	143,525	95,235	472,004
2	Net Premium Income[1]	734,403	1,348,972	618,979	3,810,412
3	Income on Investments: (Net)[2]	742,393	(274,565)	642,238	887,476
4	Other Income	3,743	4,398	1,713	12,440
5	Transfer of funds from Shareholders' Account[3]	17,303	20,217	20,193	81,917
6	**Total (2 to 5)**	**1,497,842**	**1,099,022**	**1,283,123**	**4,792,245**
7	Commission on :				
	(a) First Year Premium	51,559	95,292	50,893	303,597
	(b) Renewal Premium	9,338	19,105	8,434	52,332
	(c) Single Premium	22,462	19,644	6,090	52,561
8	**Net Commission[1]**	**83,359**	**134,041**	**65,417**	**408,490**
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	66,608	75,562	70,400	304,839
	(b) Advertisement and publicity	3,818	15,850	11,744	50,236
	(c) Other operating expenses	51,221	76,114	31,870	211,236
10	**Expenses of Management (EOM) (8+9)**	**205,006**	**301,567**	**179,431**	**974,801**
11	Provisions for doubtful debts (including bad debts written off)	47	39	91	410
12	Provisions for diminution in value of investments	-	5,301	-	5,301
13	Goods and Service tax charge on linked charges	(9)	(29)	6,168	12,075
14	Provision for taxes	-	-	-	-
15	Benefits Paid[4] (Net)	408,591	590,566	425,271	2,009,609
16	Change in actuarial liability	869,748	184,328	648,586	1,716,549
17	**Total (10+11+12+13+14+15+16)**	**1,483,383**	**1,081,772**	**1,259,547**	**4,718,745**
18	**Surplus/(Deficit) (6-17)**	**14,459**	**17,250**	**23,576**	**73,500**
19	**Appropriations**				
	(a) Transferred to Shareholders' Account	12,443	13,166	14,141	45,103
	(b) Funds for Future Appropriations	2,016	4,084	9,435	28,397
20	**Details of Surplus/(Deficit)**				
	(a) Interim bonus paid	58	58	49	226
	(b) Allocation of bonus to Policyholders	241,089	26,532	204,641	240,303
	(c) Surplus shown in the Revenue Account	14,459	17,250	23,576	73,500
	Total Surplus	**255,606**	**43,840**	**228,266**	**314,029**
	SHAREHOLDERS' ACCOUNT				
21	Transfer from Policyholders' Account	12,443	13,166	14,141	45,103
22	Total income under Shareholders' Account				
	(a) Investment Income	17,548	18,069	15,624	80,777
	(b) Other Income	513	338	292	1,644
23	Expenses other than those related to insurance business[5]	4,132	4,235	2,370	13,678
24	Transfer of funds to Policyholders' A/c[3]	17,303	20,217	20,193	81,917
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	54	57
27	**Profit before tax (21+22-23-24-25-26)**	**9,069**	**7,121**	**7,440**	**31,872**
28	Provision for tax	1,286	866	1,028	4,139
29	**Profit after tax and before extraordinary items**	**7,783**	**6,255**	**6,412**	**27,733**
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	**Profit after tax and extraordinary items**	**7,783**	**6,255**	**6,412**	**27,733**
32	Dividend per share (INR) (Nominal Value INR 10 per share):				
	(a) Interim Dividend	-	0.084	-	0.084
	(b) Final Dividend	-	-	-	-
33	Debenture Redemption Reserve	-	1,000	-	3,592
34	ESOP Reserve	-	(1)	(1)	(2)
35	Profit carried to Balance Sheet	250,550	242,767	226,769	242,767
36	Paid up equity share capital	208,645	206,139	206,139	206,139
37	Reserve & Surplus (excluding Revaluation Reserve)	466,394	426,540	416,905	426,540
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	(1,777)	(6,860)	11,763	(6,860)
39	**Total Assets:**				
	(a) Investments:				
	- Shareholders'	1,049,921	968,381	850,844	968,381
	- Policyholders' Fund excluding Linked Assets	13,903,672	13,248,093	12,343,802	13,248,093
	- Assets held to cover Linked Liabilities	5,308,836	4,762,992	5,126,427	4,762,992
	(b) Other Assets (Net of current liabilities and provisions)	79,258	229,411	164,855	229,411

Footnotes :

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

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the quarter ended June 30, 2026

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited
Analytical Ratios[1]:				
(i) Solvency Ratio[2]	198%	194%	199%	194%
(ii) Expenses of Management Ratio	27%	22%	28%	25%
(iii) Policyholder's liabilities to shareholders' fund	2964%	3035%	2935%	3035%
(iv) Earnings per share (in INR):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.38	0.30	0.31	1.35
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.38	0.30	0.31	1.35
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked			-	
Non Par	-	-	-	-
Net NPAs				
- Non Linked		-	-	-
Par	-	-	-	-
Non Par	-	-	-	-
- Linked		-	-	-
Non Par	-	-	-	-
b) % of Gross NPAs				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.00%	0.00%	0.00%	0.00%
% of Net NPAs				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	7%	7%	10%	8%
Non Par	7%	7%	7%	8%
- Linked				
Non Par	6%	3%	8%	6%
B. With unrealised gains				
- Non Linked				
Par	23%	-19%	13%	0%
Non Par	24%	-12%	2%	-2%
- Linked				
Non Par	41%	-39%	31%	-2%
(vii) NPA ratios: (for shareholders' fund)				
(a) Gross NPAs	-	-	802	-
Net NPAs	-	-	-	-
(b) % of Gross NPAs	0.00%	0.00%	0.09%	0.00%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' fund)				
A. Without unrealised gains	7%	7%	7%	9%
B. With unrealised gains	17%	-7%	9%	3%

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/ W100057

AXIS MAX LIFE INSURANCE LTD. GURUGRAM

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the quarter ended June 30, 2026

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited
(ix) Persistency Ratio[3]				
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)				
by premium				
13th month	81%	81%	82%	83%
25th month	72%	70%	71%	73%
37th month	64%	67%	61%	66%
49th month	58%	57%	57%	58%
61st month	58%	56%	52%	58%
by count				
13th month	82%	81%	81%	83%
25th month	74%	73%	73%	75%
37th month	68%	67%	66%	68%
49th month	63%	64%	63%	64%
61st month	64%	59%	53%	59%
Persistency Ratio (Single Premium / Fully paid-up under individual category)				
by premium				
13th month	99%	99%	99%	99%
25th month	98%	98%	96%	97%
37th month	93%	94%	92%	93%
49th month	87%	86%	88%	88%
61st month	92%	98%	98%	98%
by count				
13th month	99%	99%	99%	99%
25th month	97%	98%	97%	97%
37th month	93%	94%	93%	93%
49th month	88%	89%	90%	90%
61st month	98%	100%	100%	100%
(x) Conservation Ratio				
Participating Non Linked - Individual Life	84%	84%	83%	84%
Participating Non Linked - Pension	60%	87%	100%	88%
Non Participating Non Linked - Individual & Group Life	86%	89%	86%	88%
Non Participating Non Linked - Individual & Group Annuity	72%	80%	83%	82%
Non Participating Non Linked - Individual & Group Health	106%	87%	87%	91%
Non Participating Linked - Individual Life	87%	74%	84%	78%
Non Participating Linked - Pension	70%	60%	68%	65%
Non Participating Linked - Group	NA	NA	NA	NA

Footnotes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The solvency ratios are as certified by the Appointed Actuary.
3. a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.
b) The persistency ratios for the quarter ended June 30, 2026 have been calculated on July 31, 2026 for the policies issued in the April to June period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from April 2025 to June 2025.The persistency ratios for quarter ended March 31, 2026 and June 30, 2025 have been calculated in a similar manner.
c) The persistency ratios for year to date as at March 31, 2026 have been calculated on April 30, 2026 for the policies issued in the April to March period of the relevant year. E.g.: the 13th month persistency for the year to date is calculated for the policies issued from April 2024 to March 2025.
d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at June 30, 2026, which includes policies issued in the April to June period of relevant years, a policy issued in the month of April will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2026, which includes policies issued in the April to March period of relevant year, a policy issued in the month of March will have around 12 months available for renewal of policy.
e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
4. Ratios for the previous periods have been reclassified / regrouped / restated wherever necessary.

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 Chartered Accountants

AXIS MAX LIFE INSURANCE LTD. GURUGRAM

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Segment Reporting for the quarter ended June 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited
1	**Segment Income :**				
A)	**Policyholders':**				
	Participating Non Linked - Individual Life				
	Net Premium	151,831	335,454	141,502	913,248
	Income from investments[2]	132,773	128,218	179,084	575,222
	Transfer of Funds from shareholder's account	18	98	109	301
	Other income	2,637	2,819	2,466	10,453
	Participating Non Linked - Pension				
	Net Premium	8	93	11	139
	Income from investments[2]	194	193	193	774
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Non Participating Non Linked - Individual & Group Life				
	Net Premium	261,638	506,758	229,480	1,431,304
	Income from investments[2]	90,970	64,553	59,411	284,524
	Transfer of Funds from shareholder's account	9,107	18,474	16,636	77,727
	Other income	984	1,276	(822)	1,414
	Non Participating Non Linked - Individual & Group Annuity				
	Net Premium	74,704	120,754	56,405	346,019
	Income from investments[2]	17,854	16,243	12,972	73,419
	Transfer of Funds from shareholder's account	8,141	15	3,379	53
	Other income	71	98	7	201
	Non Participating Non Linked - Individual & Group Health				
	Net Premium	1,191	964	169	2,173
	Income from investments[2]	65	58	48	215
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	-	1	-	2
	Non Participating Linked - Individual Life				
	Net Premium	232,112	377,545	186,476	1,093,702
	Income from investments[2]	490,825	(478,595)	382,527	(52,261)
	Transfer of Funds from shareholder's account	13	82	68	199
	Other income	51	200	62	366
	Non Participating Linked - Pension				
	Net Premium	6,318	5,835	1,807	14,777
	Income from investments[2]	8,093	(9,461)	7,317	263
	Transfer of Funds from shareholder's account	-	1,548	1	3,637
	Other income	-	4	-	4
	Non Participating Linked - Group				
	Net Premium	6,601	1,569	3,129	9,050
	Income from investments[2]	1,619	(1,075)	686	19
	Transfer of Funds from shareholder's account	24	-	-	-
	Other income	-	-	-	-
B)	**Shareholder's:**				
	Income from investments[2]	17,548	18,069	15,570	80,720
	Other Income	513	338	292	1,644
2	**Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :**				
	Participating Non Linked - Individual Life	5,610	9,850	4,988	29,468
	Participating Non Linked - Pension	1	11	1	15
	Non Participating Non Linked - Individual & Group Life	(9,107)	(18,474)	(16,636)	(77,727)
	Non Participating Non Linked - Individual & Group Annuity	(8,141)	10,182	(3,379)	11,087
	Non Participating Non Linked - Individual & Group Health	50	743	180	1,278
	Non Participating Linked - Individual Life	4,950	(7,817)	8,384	2,655
	Non Participating Linked - Pension	1,801	(1,548)	400	(3,637)
	Non Participating Linked - Group	(24)	2	10	47
	Total	**(4,860)**	**(7,051)**	**(6,052)**	**(36,814)**
	Shareholders'	12,643	13,306	12,464	64,547
	Grand Total	**7,783**	**6,255**	**6,412**	**27,733**

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

AXIS MAX LIFE INSURANCE LTD. GURUGRAM

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Segment Reporting for the quarter ended June 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited
3	**Segment Assets:**				
	Participating Non Linked - Individual Life	8,267,705	8,013,306	7,973,873	8,013,306
	Participating Non Linked - Pension	10,282	10,488	10,116	10,488
	Non Participating Non Linked - Individual & Group Life	4,903,375	4,683,870	3,948,521	4,683,870
	Non Participating Non Linked - Individual & Group Annuity	1,112,517	1,046,872	807,481	1,046,872
	Non Participating Non Linked - Individual & Group Health	3,884	3,676	2,733	3,676
	Non Participating Linked - Individual Life	5,208,525	4,674,308	4,992,942	4,674,308
	Non Participating Linked - Pension	126,889	122,011	149,602	122,011
	Non Participating Linked - Group	37,719	30,532	27,346	30,532
	Total	**19,670,897**	**18,585,063**	**17,912,614**	**18,585,063**
	Shareholders'	1,217,369	1,275,368	1,004,337	1,275,368
	Unallocated	-	-	-	-
	Grand Total	**20,888,266**	**19,860,431**	**18,916,951**	**19,860,431**
4	**Segment Policy Liabilities:**				
	Participating Non Linked - Individual Life	8,244,989	8,010,569	7,951,898	8,010,569
	Participating Non Linked - Pension	10,297	10,152	10,078	10,152
	Non Participating Non Linked - Individual & Group Life	4,877,874	4,696,041	3,931,414	4,696,041
	Non Participating Non Linked - Individual & Group Annuity	1,111,895	1,027,492	799,794	1,027,492
	Non Participating Non Linked - Individual & Group Health	2,984	2,168	1,679	2,168
	Non Participating Linked - Individual Life	5,206,745	4,670,982	4,993,040	4,670,982
	Non Participating Linked - Pension	125,222	122,289	149,468	122,289
	Non Participating Linked - Group	37,752	30,568	27,354	30,568
	Total	**19,617,758**	**18,570,261**	**17,864,725**	**18,570,261**
	Shareholders'	1,270,508	1,290,170	1,052,226	1,290,170
	Unallocated	-	-	-	-
	Grand Total	**20,888,266**	**19,860,431**	**18,916,951**	**19,860,431**

Footnotes :

1 Segments include:
a) Non-Linked:
1. Participating Policies: (i) Life (ii) Pension
2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
b) Linked Policies: (i) Life (ii) Pension (iii) Group

2 Net of provisions for diminution in value of investments.

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS *

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AXIS MAX LIFE INSURANCE LTD. GURUGRAM

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the quarter ended June 30, 2026

(All amount in INR lakhs, unless otherwise stated)

	Particulars	Three Months ended/As at			Year ended/As at
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited
1	Debt Equity Ratio[1] (no of times)	0.27	0.30	0.16	0.30
2	Debt service coverage ratio[2] (no of times)	3.55	3.03	4.78	3.85
3	Interest service coverage ratio[3] (no of times)	3.55	3.03	4.78	3.85
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5	Capital redemption reserve / debenture redemption reserve	2,588 / 8,560	2,588 / 8,560	2,588 / 4,968	2,588 / 8,560
6	Net Worth[4]	658,116	607,089	605,837	607,089
7	Net profit after tax[5]	7,783	6,255	6,412	27,733
8	Earnings per share (in INR):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.38	0.30	0.31	1.35
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.38	0.30	0.31	1.35
9	Current ratio[6]	0.78	1.05	0.96	1.05
10	Long term debt to working capital[9]	NA	NA	NA	NA
11	Bad debts to Account receivable ratio[9]	NA	NA	NA	NA
12	Current liability ratio[7]	0.03	0.03	0.02	0.03
13	Total debts to total assets[8]	0.01	0.01	0.01	0.01
14	Debtors turnover[9]	NA	NA	NA	NA
15	Inventory turnover[9]	NA	NA	NA	NA
16	Operating margin (%)[9]	NA	NA	NA	NA
17	Net Profit margin (%)[9]	NA	NA	NA	NA
18	Asset cover available, in case of non-convertible debt securities[10]	442%	423%	675%	423%

Footnotes :

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

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS *

KIRTANE & PANDIT LLP * Chartered Accountants * FRN 105215W/ W100057

AXIS MAX LIFE INSURANCE LTD. GURUGRAM

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

Notes to Financial Results for the quarter ended June 30, 2026

1 The financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.

2 The financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on August 12, 2026 and August 13, 2026 and are audited by the joint auditors of the Company.

3 The amounts for the quarter ended March 31, 2026 are balancing amounts as per audited accounts for the year ended March 31, 2026 and nine months ended December 31, 2025.

4 There were Nil investor complaints at the beginning of the quarter. Further, the Company has received Nil investor complaints during the quarter ended June 30, 2026 and Nil investor complaints are lying unresolved as at June 30, 2026.

5 During FY 2024-25, Max Financials Services Limited ("the Holding Company") and it's certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations, during the period March 31, 2011 to March 31, 2022. The Company has also been made party to such SCN alleging certain non-compliances. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearings for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by SEBI. The Company has not received any further communication from SEBI post the submission & hearings. Based on management's internal assessment of the matters pertaining to the Company and independent legal opinion, the Company is of the view that there are no non-compliances and there is no material impact on the audited financial results for the quarter ended June 30, 2026.

6 Insurance Regulatory and Development Authority of India ('IRDAI') has issued IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ('Amended Regulations'), mandating that all insurance companies prepare their financial statements in accordance with the applicable Indian Accounting Standards (Ind AS) with effect from April 01, 2026. The amended regulations provide an option to the insurance companies to obtain forbearance for a period of one year with prior approval of IRDAI. Pursuant to the above, the Company has obtained approval from IRDAI for such forbearance, permitting it to defer the adoption of Ind AS by one year. Accordingly, the Company has prepared its financial statements as per the accounting principles generally accepted in India (Indian GAAP) and Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

7 During the quarter ended June 30, 2026, post receiving the requisite approvals from shareholders, the Company has allotted 25,056,200 (Two Crore Fifty Lakhs Fifty Six Thousand Two Hundred) fully paid-up equity shares of the Company of face value INR 10 per equity share at INR 151.90 (Rupees One Hundred and Fifty One point Nine) per equity share including a share premium of INR 141.90 (Rupees One Hundred and Forty One point Nine) per equity share to Axis Bank on a preferential basis on June 01, 2026, for an aggregate investment of INR 38,060 lakhs against an additional stake of 0.98% of the paid-up equity share capital of the Company.

8 During the quarter ended June 30, 2026, the Company has decided to exercise the call option and to fully redeem the 4,960 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,000,000 each aggregating to INR 49,600 lakhs constituting the subordinated debt of the Company. The said subordinated debt was issued on August 02, 2021 and will be redeemed in full on August 02, 2026 at par along with the interest accrued.

9 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS *

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

For and on behalf of the Board of Directors

Sumit Madan
Managing Director & CEO
DIN: 11149888

Place: New Delhi
Date: August 13, 2026

AXIS MAX LIFE INSURANCE LTD. GURUGRAM *

Annexure I - Format of Security Cover

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

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