October 27, 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 financial results for the quarter and six months period ended on September 30, 2026;**
2. **Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter ended on September 30, 2026; and**
3. **Disclosure under Regulation 52(7) and 7(A) of SEBI Listing Regulations - Statement indicating the utilization and any deviation/ variation in use of Issue proceeds of Non-Convertible Debentures of the Company, for the quarter ended on September 30, 2026**

Please refer to our disclosure dated October 21, 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. Tuesday, October 27, 2026, has approved the audited financial results of the Company for the quarter and six months period ended on September 30, 2026.

In terms of Regulation 54(3) of the SEBI Listing 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 September 30, 2026.

Further, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations, we hereby confirm that the issue proceeds of Non-Convertible Securities bearing ISIN INE511N08040, raised during the quarter ended on September 30, 2026, are fully utilized as at September 30, 2026 for the purpose for which the same were raised by the Company and there was no deviation or variation in the utilization of such proceeds from the objects of the issue.

Also, the Company had no unutilized issue proceeds of Non-Convertible Debentures issued by the Company under the ISINs INE511N08024 and INE511N08032 during the quarter ended on September 30, 2026. Notwithstanding the above, as per the guidance received from the Exchange, we are submiting the aforesaid statement with NIL details for the quarter ended on September 30, 2026, in **Annexure - I**.

The said financial results and the Auditors' Report thereon for the quarter and six months period ended on September 30, 2026 along with the Security Cover Certificate for the quarter ended on September 30, 2026 and the Statement indicating the utilization and any deviation/ variation in use of Issue proceeds for Non-Convertible Securities bearing ISIN INE511N08040 as at September 30, 2026 are enclosed herewith.

The said Board meeting commenced at 1200 hrs. (IST) and concluded at 1600 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: 2026.10.27 16:09:51 +05'30'

Anurag Chauhan
General Counsel and Company Secretary
Encl: As mentioned above

Annexure - I

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any were utilized
1	2	3	4	5	6	7	8	9	10
Axis Max Life Insurance Limited *(formerly known as Max Life Insurance Co. Ltd.)*	INE511N08024 INE511N08032	NIL for the quarter ended on September 30, 2026							

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Axis Max Life Insurance Limited *(formerly known as Max Life Insurance Co. Ltd.)*
Mode of fund raising	Not Applicable for the quarter ended on September 30, 2026
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable for the quarter ended on September 30, 2026						

S.R. BATLIBOI & CO. LLP
Chartered Accountants
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Kirtane & Pandit LLP
Chartered Accountants
601, 6th Floor, Earth Vintage,
Senapati Bapat Marg,
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Independent Auditors' Report on Quarterly and Year to Date Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016

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

1. We have audited the accompanying Quarterly and Year to Date Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company"), for the quarter ended September 30, 2026 and year to date financial results for the period April 01, 2026 to September 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 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 October 27, 2026.

2. Our responsibility is to express an opinion on these 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 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 (the "IRDAI") to the extent applicable.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these 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 ★ MUMBAI ★ CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP ★ FRN 105215W/W100343 ★ Chartered Accountants

S.R. BATLIBOI & CO. LLP
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4. In our opinion and to the best of our information and according to the explanations given to us these 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 September 30, 2026 and year to date results for the period April 01, 2026 to September 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 September 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 September 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 Financial Results.

   Our opinion is not modified in respect of 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: 26131658EMKYHU4688
Place: Mumbai
Date: October 27, 2026

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

Sandeep D Welling
Partner
Membership No: 044576
UDIN: 26044576YVFPCF2620
Place: Mumbai
Date: October 27, 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 and six months ended September 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Six Months ended / As at		Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income :						
	(a) First Year Premium	252,731	182,847	229,651	435,578	386,766	978,325
	(b) Renewal Premium	660,837	463,857	563,015	1,124,694	950,319	2,437,360
	(c) Single Premium	132,419	113,946	116,694	246,365	211,929	472,004
2	Net Premium Income[1]	1,021,628	734,403	889,269	1,756,031	1,508,248	3,810,412
3	Income on Investments: (Net)[2]	117,520	742,393	69,687	859,913	711,925	887,476
4	Other Income	3,237	3,743	2,945	6,980	4,658	12,440
5	Transfer of funds from Shareholders' Account[3]	12,730	17,303	20,051	30,033	40,244	81,917
6	**Total (2 to 5)**	1,155,115	1,497,842	981,952	2,652,957	2,265,075	4,792,245
7	Commission on :						
	(a) First Year Premium	74,788	51,559	79,613	126,347	130,506	303,597
	(b) Renewal Premium	13,075	9,338	11,844	22,413	20,278	52,332
	(c) Single Premium	23,965	22,462	9,040	46,427	15,130	52,561
8	**Net Commission[4]**	111,828	83,359	100,497	195,187	165,914	408,490
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	61,547	66,608	68,201	128,155	138,601	304,839
	(b) Advertisement and publicity	6,521	3,818	9,891	10,339	21,635	50,236
	(c) Other operating expenses	57,888	51,221	47,107	109,109	78,977	211,236
10	**Expenses of Management (EOM) (8+9)**	237,784	205,006	225,696	442,790	405,127	974,801
11	Provisions for doubtful debts (including bad debts written off)	124	47	121	171	212	410
12	Provisions for diminution in value of investments	(61)	-	-	(61)	-	5,301
13	Goods and Service tax charge on linked charges	(7)	(9)	5,979	(16)	12,147	12,075
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid[4] (Net)	487,994	408,591	483,426	896,585	908,697	2,009,609
16	Change in actuarial liability	409,239	869,748	249,865	1,278,987	898,451	1,716,549
17	**Total (10+11+12+13+14+15+16)**	1,135,073	1,483,383	965,087	2,618,456	2,224,634	4,718,745
18	**Surplus/(Deficit) (6-17)**	20,042	14,459	16,865	34,501	40,441	73,500
19	**Appropriations**						
	(a) Transferred to Shareholders' Account	11,320	12,443	7,836	23,763	21,977	45,103
	(b) Funds for Future Appropriations	8,722	2,016	9,029	10,738	18,464	28,397
20	**Details of Surplus/(Deficit)**						
	(a) Interim bonus paid	59	58	52	117	101	226
	(b) Allocation of bonus to Policyholders	6,324	241,089	5,733	247,413	210,374	240,303
	(c) Surplus shown in the Revenue Account	20,042	14,459	16,865	34,501	40,441	73,500
	Total Surplus	26,425	255,606	22,650	282,031	250,916	314,029
	SHAREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	11,320	12,443	7,836	23,763	21,977	45,103
22	Total income under Shareholders' Account						
	(a) Investment Income	19,072	17,548	24,200	36,620	39,824	80,777
	(b) Other Income	344	513	672	857	964	1,644
23	Expenses other than those related to insurance business[5]	3,725	4,132	2,861	7,857	5,231	13,678
24	Transfer of funds to Policyholders' A/c[3]	12,730	17,303	20,051	30,033	40,244	81,917
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	3	-	57	57
27	**Profit before tax (21+22-23-24-25-26)**	14,281	9,069	9,793	23,350	17,233	31,872
28	Provision for tax	1,317	1,286	1,324	2,603	2,352	4,139
29	**Profit after tax and before extraordinary items**	12,964	7,783	8,469	20,747	14,881	27,733
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	**Profit after tax and extraordinary items**	12,964	7,783	8,469	20,747	14,881	27,733
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	0.084
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture Redemption Reserve	2,972	-	2,592	2,972	2,592	3,592
34	ESOP Reserve	-	-	-	-	(1)	(2)
35	Profit carried to Balance Sheet	260,542	250,550	232,646	260,542	232,646	242,767
36	Paid up equity share capital	208,645	208,645	206,139	208,645	206,139	206,139
37	Reserve & Surplus (excluding Revaluation Reserve)	478,718	466,394	420,019	478,718	420,019	426,540
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	(4,390)	(1,777)	3,216	(4,390)	3,216	(6,860)
39	**Total Assets:**						
	(a) Investments:						
	- Shareholders'	1,080,530	1,049,921	1,006,431	1,080,530	1,006,431	968,381
	- Policyholders' Fund excluding Linked Assets	14,212,335	13,903,672	12,564,112	14,212,335	12,564,112	13,248,093
	- Assets held to cover Linked Liabilities	5,272,794	5,308,836	4,963,039	5,272,794	4,963,039	4,762,992
	(b) Other Assets (Net of current liabilities and provisions)	106,520	79,258	149,235	106,520	149,235	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.

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

KIRTANE & PANDIT LLP FRN 105215W/W100022 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
Statement of Analytical Ratios for the quarter and six months ended September 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Six Months ended / As at		Year ended/ As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios[1]:						
(i) Solvency Ratio[2]	197%	198%	208%	197%	208%	194%
(ii) Expenses of Management Ratio	23%	27%	25%	25%	26%	25%
(iii) Policyholder's liabilities to shareholders' fund	2963%	2964%	2954%	2963%	2954%	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/six months)	0.62	0.38	0.41	1.00	0.72	1.35
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.62	0.38	0.41	1.00	0.72	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%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPAs						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	6%	7%	7%	6%	9%	8%
Non Par	7%	7%	8%	7%	8%	8%
- Linked						
Non Par	4%	6%	6%	5%	7%	6%
B. With unrealised gains						
- Non Linked						
Par	-6%	23%	-3%	8%	5%	0%
Non Par	-7%	24%	-2%	8%	0%	-2%
- Linked						
Non Par	-8%	41%	-14%	16%	8%	-2%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross NPAs	-	-	-	-	-	-
Net NPAs	-	-	-	-	-	-
(b) % of Gross NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	7%	7%	11%	7%	9%	9%
B. With unrealised gains	-2%	17%	3%	7%	6%	3%

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

KIRTANE & PANDIT LLP FRN 105215W/W100852 Chartered Accountants

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 and six months ended September 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Six Months ended / As at		Year ended/ As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio[3]						
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	80%	80%	81%	83%	85%	85%
25th month	69%	71%	72%	73%	76%	77%
37th month	65%	69%	62%	68%	63%	65%
49th month	59%	59%	57%	59%	58%	59%
61st month	57%	59%	54%	59%	54%	58%
by count						
13th month	81%	80%	80%	83%	83%	84%
25th month	71%	73%	73%	74%	76%	76%
37th month	68%	68%	65%	69%	68%	69%
49th month	63%	63%	61%	65%	62%	64%
61st month	60%	63%	57%	61%	54%	58%
Persistency Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	100%	99%	98%	100%	99%	99%
25th month	98%	98%	97%	98%	97%	97%
37th month	93%	93%	93%	94%	92%	93%
49th month	87%	87%	90%	88%	90%	88%
61st month	93%	94%	98%	97%	99%	98%
by count						
13th month	99%	99%	99%	99%	99%	99%
25th month	98%	97%	97%	98%	97%	97%
37th month	93%	93%	93%	94%	93%	93%
49th month	88%	88%	90%	89%	91%	90%
61st month	98%	99%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	86%	84%	84%	86%	84%	84%
Participating Non Linked - Pension	83%	60%	86%	73%	92%	88%
Non Participating Non Linked - Individual & Group Life	86%	86%	88%	86%	88%	88%
Non Participating Non Linked - Individual & Group Annuity	84%	72%	89%	80%	87%	82%
Non Participating Non Linked - Individual & Group Health	96%	106%	92%	100%	90%	91%
Non Participating Linked - Individual Life	78%	87%	77%	82%	80%	78%
Non Participating Linked - Pension	71%	70%	65%	71%	66%	65%
Non Participating Linked - Group	NA	NA	NA	NA	NA	NA

Footnotes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The solvency ratios are as certified by the Appointed Actuary.
3. a) The persistency ratios are calculated in accordance with the IRDAI circular no.IRDAI/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 September 30, 2026 have been calculated on September 30, 2026 for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2025 to August 2025.The persistency ratios for quarter ended June 30, 2026 and September 30, 2025 have been calculated in a similar manner.

c) The persistency ratios for year to date as at September 30, 2026 have been calculated on September 30, 2026 for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current period is calculated for the policies issued from September 2024 to August 2025. The persistency ratios for period ended March 31, 2026 and September 30, 2025 have been calculated in a similar manner.

d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at September 30, 2026, which includes policies issued in the June to August period of relevant years, a policy issued in the month of June will have around 3 months available for renewal of policy. While case of 'year ended' persistency as at September 30, 2026, which includes policies issued in the September to August period of relevant years, a policy issued in the month of September 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 MUMBAI CHARTERED ACCOUNTANTS

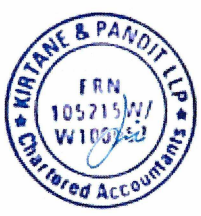
KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

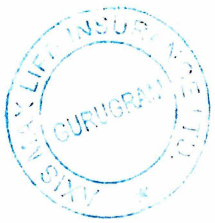
AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Segment Reporting for the quarter and six months ended September 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Six Months ended / As at		Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited	Audited	Audited
1	**Segment Income :**						
A)	**Policyholders':**						
	Participating Non Linked - Individual Life						
	Net Premium	212,640	151,831	198,428	364,471	339,930	913,248
	Income from investments[2]	113,971	132,773	132,271	246,744	311,355	575,222
	Transfer of Funds from shareholder's account	24	18	11	42	120	301
	Other income	2,378	2,637	2,554	5,015	5,020	10,453
	Participating Non Linked - Pension						
	Net Premium	13	8	14	21	25	139
	Income from investments[2]	194	194	194	388	387	774
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life						
	Net Premium	380,365	261,638	348,598	642,003	578,078	1,431,304
	Income from investments[2]	73,104	90,970	75,623	164,074	135,034	284,524
	Transfer of Funds from shareholder's account	890	9,107	22,224	9,997	38,860	77,727
	Other income	728	984	294	1,712	(528)	1,414
	Non Participating Non Linked - Individual & Group Annuity						
	Net Premium	122,891	74,704	80,804	197,595	137,209	346,019
	Income from investments[2]	19,306	17,854	23,456	37,160	36,428	73,419
	Transfer of Funds from shareholder's account	11,241	8,141	(3,359)	19,382	20	53
	Other income	76	71	39	147	46	201
	Non Participating Non Linked - Individual & Group Health						
	Net Premium	1,218	1,191	431	2,409	600	2,173
	Income from investments[2]	75	65	47	140	95	215
	Transfer of Funds from shareholder's account	581	-	-	581	-	-
	Other income	1	-	1	1	1	2
	Non Participating Linked - Individual Life						
	Net Premium	295,984	232,112	257,498	528,096	443,974	1,093,702
	Income from investments[2]	(86,752)	490,825	(160,257)	404,073	222,270	(52,261)
	Transfer of Funds from shareholder's account	17	13	6	30	74	199
	Other income	54	51	57	105	119	366
	Non Participating Linked - Pension						
	Net Premium	5,839	6,318	3,067	12,157	4,874	14,777
	Income from investments[2]	(1,964)	8,093	(1,536)	6,129	5,781	263
	Transfer of Funds from shareholder's account	1	-	1,169	1	1,170	3,637
	Other income	-	-	-	-	-	4
	Non Participating Linked - Group						
	Net Premium	2,678	6,601	429	9,279	3,558	9,050
	Income from investments[2]	(414)	1,619	(111)	1,205	575	19
	Transfer of Funds from shareholder's account	(24)	24	-	-	-	-
	Other income	-	-	-	-	-	-
B)	**Shareholder's:**						
	Income from investments[2]	19,072	17,548	24,197	36,620	39,767	80,720
	Other Income	344	513	672	857	964	1,644
2	**Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :**						
	Participating Non Linked - Individual Life	6,483	5,610	6,541	12,093	11,529	29,468
	Participating Non Linked - Pension	2	1	1	3	2	15
	Non Participating Non Linked - Individual & Group Life	(890)	(9,107)	(22,224)	(9,997)	(38,860)	(77,727)
	Non Participating Non Linked - Individual & Group Annuity	(11,241)	(8,141)	6,872	(19,382)	3,493	11,087
	Non Participating Non Linked - Individual & Group Health	(631)	50	330	(581)	510	1,278
	Non Participating Linked - Individual Life	4,653	4,950	(2,181)	9,603	6,203	2,655
	Non Participating Linked - Pension	185	1,801	(1,570)	1,986	(1,170)	(3,637)
	Non Participating Linked - Group	29	(24)	16	5	26	47
	Total	**(1,410)**	**(4,860)**	**(12,215)**	**(6,270)**	**(18,267)**	**(36,814)**
	Shareholders'	14,374	12,643	20,684	27,017	33,148	64,547
	Grand Total	**12,964**	**7,783**	**8,469**	**20,747**	**14,881**	**27,733**







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 and six months ended September 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Six Months ended / As at		Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited	Audited	Audited
3	**Segment Assets:**						
	Participating Non Linked - Individual Life	8,313,742	8,267,705	8,001,977	8,313,742	8,001,977	8,013,306
	Participating Non Linked - Pension	10,475	10,282	10,210	10,475	10,210	10,488
	Non Participating Non Linked - Individual & Group Life	5,146,568	4,903,375	4,119,777	5,146,568	4,119,777	4,683,870
	Non Participating Non Linked - Individual & Group Annuity	1,204,884	1,112,517	875,300	1,204,884	875,300	1,046,872
	Non Participating Non Linked - Individual & Group Health	4,594	3,884	2,893	4,594	2,893	3,676
	Non Participating Linked - Individual Life	5,177,983	5,208,525	4,845,407	5,177,983	4,845,407	4,674,308
	Non Participating Linked - Pension	123,113	126,889	137,875	123,113	137,875	122,011
	Non Participating Linked - Group	38,778	37,719	26,837	38,778	26,837	30,532
	Total	**20,020,137**	**19,670,897**	**18,020,276**	**20,020,137**	**18,020,276**	**18,585,063**
	Shareholders'	1,229,345	1,217,369	1,152,173	1,229,345	1,152,173	1,275,368
	Unallocated	-	-	-	-	-	-
	Grand Total	21,249,482	20,888,266	**19,172,449**	21,249,482	**19,172,449**	**19,860,431**
4	**Segment Policy Liabilities:**						
	Participating Non Linked - Individual Life	8,293,571	8,244,989	7,978,963	8,293,571	7,978,963	8,010,569
	Participating Non Linked - Pension	10,416	10,297	10,212	10,416	10,212	10,152
	Non Participating Non Linked - Individual & Group Life	5,107,579	4,877,874	4,138,847	5,107,579	4,138,847	4,696,041
	Non Participating Non Linked - Individual & Group Annuity	1,205,454	1,111,895	867,721	1,205,454	867,721	1,027,492
	Non Participating Non Linked - Individual & Group Health	4,173	2,984	1,741	4,173	1,741	2,168
	Non Participating Linked - Individual Life	5,178,383	5,206,745	4,850,054	5,178,383	4,850,054	4,670,982
	Non Participating Linked - Pension	121,603	125,222	138,806	121,603	138,806	122,289
	Non Participating Linked - Group	38,812	37,752	26,849	38,812	26,849	30,568
	Total	**19,959,991**	**19,617,758**	**18,013,193**	**19,959,991**	**18,013,193**	**18,570,261**
	Shareholders'	1,289,491	1,270,508	1,159,256	1,289,491	1,159,256	1,290,170
	Unallocated	-	-	-	-	-	-
	Grand Total	21,249,482	20,888,266	**19,172,449**	**21,249,482**	**19,172,449**	**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 ★ MUMBAI

MAX LIFE INSURANCE LTD. GURUGRAM

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ FRN 105215W/W100271

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 and six months ended September 30, 2026

(All amount in INR lakhs, unless otherwise stated)

	Particulars	Three Months ended/As at			Six Months ended / As at		Year ended/As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited	Audited	Audited	Audited	Audited	Audited
1	Debt Equity Ratio[1] (no of times)	0.30	0.27	0.30	0.30	0.30	0.30
2	Debt service coverage ratio[2] (no of times)	5.72	3.55	5.64	4.55	5.23	3.85
3	Interest service coverage ratio[3] (no of times)	5.72	3.55	5.64	4.55	5.23	3.85
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve / debenture redemption reserve	2,588 / 6,572	2,588 / 8,560	2,588 / 7,560	2,588 / 6,572	2,588 / 7,560	2,588 / 8,560
6	Net Worth[4]	668,439	658,116	605,795	668,439	605,795	607,089
7	Net profit after tax[5]	12,964	7,783	8,469	20,747	14,881	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/six months)	0.62	0.38	0.41	1.00	0.72	1.35
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.62	0.38	0.41	1.00	0.72	1.35
9	Current ratio[6]	0.82	0.78	0.92	0.82	0.92	1.05
10	Long term debt to working capital[9]	NA	NA	NA	NA	NA	NA
11	Bad debts to Account receivable ratio[9]	NA	NA	NA	NA	NA	NA
12	Current liability ratio[7]	0.03	0.03	0.03	0.03	0.03	0.03
13	Total debts to total assets[8]	0.01	0.01	0.01	0.01	0.01	0.01
14	Debtors turnover[9]	NA	NA	NA	NA	NA	NA
15	Inventory turnover[9]	NA	NA	NA	NA	NA	NA
16	Operating margin (%)[9]	NA	NA	NA	NA	NA	NA
17	Net Profit margin (%)[9]	NA	NA	NA	NA	NA	NA
18	Asset cover available, in case of non-convertible debt securities[10]	431%	442%	429%	431%	442%	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 MUMBAI CHARTERED ACCOUNTANTS

KIRTANE & PANDIT LLP FRN 105215W/W100451 Chartered Accountants

MAX LIFE INSURANCE GURUGRAM

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Balance Sheet as at September 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 Audited	As at March 31, 2026 Audited
Sources of funds		
SHAREHOLDERS' FUNDS :		
Share Capital	208,645	206,139
Share application money pending allotment	-	-
Reserves and Surplus	478,718	426,540
Credit/[Debit] fair value change account	(4,390)	(6,860)
Sub - total	**682,973**	**625,819**
Borrowings	198,600	179,600
POLICYHOLDERS' FUNDS:		
Credit/[Debit] fair value change account	125,281	27,858
Policy Liabilities	13,928,700	13,159,515
Insurance Reserve	-	-
Provision for Linked Liabilities	**4,702,432**	**4,223,073**
(i) Linked Liabilities	4,370,611	4,151,534
(ii) Credit/[debit] fair value change account	331,821	71,539
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premiums	570,362	539,919
(ii) Others	-	-
Total Discontinued Policyholders Liabilities	570,362	539,919
Sub - Total	**19,525,375**	**18,129,965**
Funds for Future Appropriations		
- Linked	4,414	3,473
- Non linked (Non Par)	-	-
- Non linked (Par)	459,417	449,620
Sub - Total	**463,831**	**453,093**
Deferred tax liabilities (net)	-	-
Total	**20,672,179**	**19,208,877**
Application of funds		
Investments		
Shareholders'	1,080,530	968,381
Policyholders'	14,212,335	13,248,093
Asset held to cover linked liabilities	5,272,794	4,762,992
Loans	156,871	146,687
Fixed Assets	51,603	52,867
Deferred tax assets (net)	-	-
Current Assets :		
Cash and Bank balances	53,996	217,057
Advances and Other assets	421,353	464,354
Sub-Total (A)	**475,349**	**681,411**
Current Liabilities	565,604	636,011
Provisions	11,699	15,543
Sub-Total (B)	**577,303**	**651,554**
Net Current Assets (C) = (A-B)	**(101,954)**	**29,857**
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Shareholders' account	-	-
Deficit in Policyholders' Account	-	-
Total	**20,672,179**	**19,208,877**
Contingent Liabilities	35,037	37,077

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

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/W100152

AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Receipts and Payments account (Cash Flow Statement) for the six months ended Sepetember 30, 2026

(All amount in INR lakhs, unless otherwise stated)

Particulars	Six months ended	
	September 30, 2026	September 30, 2025
	Audited	Audited
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	1,848,927	1,579,632
Other receipts	7,160	6,845
Payments to the re-insurers, net of commissions and claims	(17,695)	(6,277)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(924,363)	(936,836)
Payments of commission and brokerage	(214,081)	(172,004)
Payments of other operating expenses (refer note 3)	(237,281)	(228,826)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(219)	(597)
Income taxes paid (Net)	(2,084)	(3,015)
Goods and Services Tax (GST) paid	(36,046)	(36,344)
Other payments	-	-
Cash flows before extraordinary items	**424,318**	**202,578**
Cash flow from extraordinary operations	-	-
Net cash flows from operating activities (A)	**424,318**	**202,578**
Cash flows from investing activities		
Purchase of fixed assets	(12,476)	(12,844)
Proceeds from sale of fixed assets	68	61
Purchase of investments	(6,181,629)	(6,690,556)
Loans disbursed	-	(5,436)
Loans against policies	(11,257)	(8,570)
Sale of investments	5,109,742	5,783,372
Repayments received	1,084	656
Rents received	3,853	2,690
Interests received	443,410	407,654
Dividends received	42,237	36,336
Investments in money market instruments and in liquid mutual funds (Net)	100,461	141,059
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	**(504,507)**	**(345,578)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	38,058	-
Proceeds from borrowing	68,504	79,909
Repayments of borrowing	(49,600)	-
Interests paid	(10,080)	(3,720)
Dividends paid	-	-
Net cash flows from financing activities (C)	**46,882**	**76,189**
Net effect of foreign exchange rates on cash and cash equivalents (D)	7	(2)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	**(33,300)**	**(66,813)**
Cash and cash equivalents at the beginning of the period	510,530	418,855
Cash and cash equivalents at end of the period	**477,230**	**352,042**
Note - Components of Cash and cash equivalents at end of the period:		
Cash and cheques in hand	5,908	5,297
Bank Balances (refer note 4)	51,601	50,813
Fixed Deposits (less than 3 months)	8,000	2,000
Money Market Instruments & other short term liquid investments	411,721	293,932
Total Cash and cash equivalents	**477,230**	**352,042**
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	477,230	352,042
Less: Money Market Instruments & other short term liquid investments forming part of Schedule 8, 8A and 8B	(411,721)	(293,932)
Less: Linked business bank balances forming part of Schedule 8B	(3,513)	(1,794)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(8,000)	(2,000)
Total Cash and Bank Balances	**53,996**	**54,316**

Notes:

1) The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

2) Previous period's amounts have been reclassified wherever necessary to conform to current period's classification.

3) Includes cash paid towards Corporate Social Responsibility expenditure INR 350 (September 30, 2025: INR 382)

4) Includes bank balance for linked business of INR 3,513 (September 30, 2025: INR 1,794)

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

KIRTANE & PANDIT LLP FRN 105215W/W100851 Chartered Accountants

MAX LIFE INSURANCE LIMITED CURUGRAM

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 and six months ended September 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 October 26, 2026 and October 27, 2026 and are audited by the joint auditors of the Company.

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

4 During FY 2024-25, Max Financial Services Limited ("the Holding Company") and its certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliance 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.

SEBI has issued its final order dated August 24, 2026, in relation to the aforesaid investigation. Pursuant to the said order, the proceedings initiated against the Company has been disposed off without issuance of any direction or imposition of any penalty.

5 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.

6 During the quarter ended September 30, 2026, the Company has raised INR 68,600 by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 8.58% in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on September 28, 2026 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

7 During the quarter ended September 30, 2026, the Company exercised the call option and fully redeemed the 4,960 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures of face value of Rs 1,000,000 each aggregating to INR 49,600 constituting the subordinated debt of the Company. The said subordinated debt was issued on August 02, 2021 and was redeemed in full on August 02, 2026 at par along with the interest accrued (Payment made on July 31, 2026, as the due date i.e. August 2, 2026 was a non-business day).

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

For and on behalf of the Board of Directors

Sumit Madan
Managing Director & CEO
DIN: 11149888

Place: Gurugram
Date: October 27, 2026

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

KIRTANE & PANDIT LLP ★ FRN 105215W/W100352 ★ Chartered Accountants

MAX LIFE INSURANCE ★ 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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value [ix]														
		Exclusive Security Cover Ratio	Nil / Not Applicable		**Pari-Passu Security Cover Ratio**	Nil / Not Applicable								

Nil / Not Applicable

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

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

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

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

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

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

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

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

[ix] *The market value shall be calculated as per the total value of assets mentioned in Column O.*

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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Independent Auditor's Report on utilization of proceeds of unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, Non-Convertible Debentures for submission to IDBI Trusteeship Services Limited (the "Debenture Trustee")

To
The Board of Directors
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited),
11th Floor, DLF Square, Jacaranda Marg,
DLF City Phase II,
Gurugram - 122 002

1. This Report is issued in accordance with the terms of the master engagement agreement dated July 10, 2026, with Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter the "Company").

2. We, S.R. Batliboi & Co. LLP, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of utilization of proceeds of unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, Non-Convertible Debentures (hereinafter the "Statement") which has been prepared by the Company pursuant to the requirements of regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Regulations"), and has been initialed by us for identification purposes only.

   This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the Regulations in respect of its unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, Non-Convertible Debentures ("Debentures") for the period ended September 30, 2025. The Company has entered into agreement with the Debenture Trustee ("Debenture Trust Deed") vide agreement dated September 09, 2026, in respect of such Debentures as indicated in the Statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the Regulations for the non-convertible debt securities issued. The management is also responsible for providing all the relevant information to the Debenture Trustee and for complying with the conditions stated in the Key Information Document ("Information Memorandum").

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance and conclude as to whether the Company has utilized the proceeds from issue of the Debentures for the purpose as stated in the Information Memorandum.

6. The Joint Statutory Auditors' have audited the financial results of the Company for the quarter and period ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified audit opinion vide report dated October 27, 2026. Audit of those financial results was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that the auditors' plan and perform the audit to obtain reasonable assurances as to whether the financial results are free of material misstatement.

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

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. We have performed the following procedures for the purpose of this report:

   a) Obtained and read the Information Memorandum, in respect of the Debentures issued by the Company during the period ended September 30, 2026, as listed in the Statement.

   b) Compared the purpose of issuance of the Debentures, as disclosed in the Statement with the purpose stated in the Information Memorandum.

   c) Traced the proceeds from the issuance of the Debentures, as disclosed in the Statement, to the Bank statement provided to us by the Company.

   d) Obtained the representation that proceeds have been utilized in the normal course of the Company's business activities, including strengthening the Company's solvency ratio.

   e) Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information, explanations and management representation obtained, we certify that the Company has utilized the proceeds of Debentures for purposes as mentioned in the Information Memorandum dated September 25, 2026.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Pikashoo mutha

per Pikashoo Mutha
Partner
Membership No.: 131658
UDIN: 26131658DXKLEE7119
Date: October 27, 2026
Place: Mumbai



AXIS MAX LIFE INSURANCE

Statement indicating utilization and Statement indicating deviation/variation in the use of proceeds of issue of unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, Non-Convertible Debentures ("Debentures") issued by Axis Max Life Insurance Limited ("Company") under Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2026

The proceeds of issue amounting to INR 686 crores raised by the Company through the issue of Debentures during the period ended September 30, 2026, were utilized in full by the Company as under and there is no deviation or variation in utilization of proceeds of issue of Debentures.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Axis Max Life Insurance Limited *(formerly known as Max Life Insurance Company Limited)*	INE511N08040	Private Placement	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, Non-Convertible Debentures	September 28, 2026	INR 686 crores	INR 686 crores	No	NA	The proceeds from the issuance of Debentures have been utilised in accordance with the objects stated in the Key Information Document, i.e. in the normal course of the business activities, including strengthening the Company's solvency ratio. The Company confirms that there has been no deviation or variation in the use of such proceeds.

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AXIS MAX LIFE INSURANCE

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Axis Max Life Insurance Limited *(formerly known as Max Life Insurance Company Limited)*
Mode of fund raising	Private Placement
Type of instrument	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, Non-Convertible Debentures
Date of raising funds	September 28, 2026
Amount raised	INR 686 crores
Report filed for quarter ended	September 30, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
100% of the funds raised through the Issue of Debentures, shall be utilized in the normal course of the Issuer's business activities, including strengthening the Issuer's solvency ratio	None	INR 686Crores	Nil	INR 686Crores	Nil	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Amrit Singh
Chief Financial Officer
Date: October 27, 2026
Place: Gurugram

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