



IRDAI PUBLIC DISCLOSURES

FOR THE QUARTER AND PERIOD ENDED DECEMBER 31,2025

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REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| PARTICULARS | Schedule Ref. Form No. | LINKED BUSINESS | | | | | PARTICIPATING | | | | | NON-LINKED BUSINESS | | | | | NON-PARTICIPATING | | | | | GRAND TOTAL |
|---|---------------------------|-----------------|--------------|--------|----------|----------------|----------------|---------|-------------|--------|----------|---------------------|-----------------|----------------|---------|------------|-------------------|-----------------|------------------|---|----|-------------|
| | | LIFE | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | TOTAL | | | | |
| Premiums earned – net | | | | | | | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 276,689 | 4,069 | - | - | 280,758 | 238,590 | - | 21 | - | - | 238,611 | 362,289 | 88,056 | - | 770 | - | 451,115 | 970,484 | | | |
| (b) Reinsurance ceded | | (583) | (1) | - | - | (584) | (726) | - | - | - | - | (726) | (15,821) | - | - | (161) | - | (15,982) | (17,292) | | | |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Income from Investments | | | | | | | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | | 18,115 | 989 | - | - | 19,104 | 107,169 | - | 198 | - | - | 107,367 | 58,649 | 11,080 | - | 53 | - | 69,782 | 196,253 | | | |
| (b) Profit on sale/redemption of investments | | 129,168 | 1,969 | - | - | 131,137 | 33,681 | - | - | - | - | 33,681 | 9,884 | 5,402 | - | 9 | - | 15,295 | 180,113 | | | |
| (c) (Loss on sale/ redemption of investments) | | (52,864) | (934) | - | - | (53,798) | (13,820) | - | - | - | - | (13,820) | (74) | (196) | - | - | - | (270) | (67,888) | | | |
| (d) Transfer/ Gain on revaluation/change in fair value ¹ | | 102,033 | 1,640 | - | - | 103,673 | - | - | - | - | - | - | (6,171) | (134) | - | - | (6,305) | 97,368 | | | | |
| (e) Amortisation of Premium / Discount on investments | | 8,131 | 279 | - | - | 8,410 | 8,619 | - | (4) | - | - | 8,615 | 22,649 | 4,596 | - | - | - | 27,245 | 44,270 | | | |
| Other Income | | | | | | | | | | | | | | | | | | | | | | |
| (a) Income on Unclaimed amount of Policyholders | | 40 | - | - | - | 40 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 40 | |
| (b) Miscellaneous Income ² | | 7 | - | - | - | 7 | 2,614 | - | - | - | - | 2,614 | 666 | 57 | - | - | - | 723 | 3,344 | | | |
| Contribution from Shareholders' A/c | | | | | | | | | | | | | | | | | | | | | | |
| (a) Towards excess Expenses of Management | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs | | 43 | 1 | - | - | 44 | 83 | - | - | - | - | 83 | 111 | 18 | - | - | - | 129 | 256 | | | |
| TOTAL (A) | | 480,779 | 8,012 | * | * | 488,791 | 376,210 | * | 215 | * | * | 376,425 | 432,182 | 108,879 | * | 671 | * | 541,732 | 1,406,948 | | | |
| Commission | L-5 | 12,959 | 207 | - | - | 13,166 | 33,506 | - | - | - | - | 33,506 | 56,288 | 5,522 | - | 53 | - | 61,863 | 108,535 | | | |
| Operating Expenses related to Insurance Business | L-6 | 25,232 | 552 | - | - | 25,784 | 49,946 | - | 2 | - | - | 49,948 | 73,405 | 10,362 | - | 73 | - | 83,840 | 159,572 | | | |
| Provision for doubtful debts | | 26 | 1 | - | - | 27 | 50 | - | - | - | - | 50 | 72 | 10 | - | - | - | 82 | 159 | | | |
| Bad debts written off | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Provision for Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (a) For diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (b) For others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Goods and Services Tax on ULIP Charges | | (43) | - | - | - | (43) | - | - | - | - | - | - | - | - | - | - | - | - | (43) | | | |
| TOTAL (B) | | 38,174 | 760 | * | * | 38,934 | 83,502 | * | 2 | * | * | 83,504 | 129,765 | 15,894 | * | 126 | * | 145,785 | 268,223 | | | |
| Benefits Paid (Net) | L-7 | 209,014 | 10,753 | - | - | 219,767 | 184,129 | - | 133 | - | - | 184,262 | 90,561 | 15,607 | - | 83 | - | 106,251 | 510,280 | | | |
| Interim Bonuses Paid | | - | - | - | - | - | 67 | - | - | - | - | 67 | - | - | - | - | - | - | 67 | | | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | | | | | | | | | |
| (a) Gross ³ | | 3,557 | 780 | - | - | 4,337 | 94,840 | - | 91 | - | - | 94,931 | 227,547 | 79,948 | - | 451 | - | 307,946 | 407,214 | | | |
| (b) Amount ceded in Reinsurance | | (52) | - | - | - | (52) | 24 | - | - | - | - | 24 | 4,591 | - | - | (14) | - | 4,577 | 4,549 | | | |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| (d) Fund Reserve for Linked Policies | | 229,975 | (1,515) | - | - | 228,460 | - | - | - | - | - | - | - | - | - | - | - | - | 228,460 | | | |
| (e) Fund for Discontinued Policies | | (4,599) | (1,854) | - | - | (6,453) | - | - | - | - | - | - | - | - | - | - | - | (6,453) | | | | |
| TOTAL (C) | | 437,895 | 8,164 | * | * | 446,059 | 279,060 | * | 224 | * | * | 279,284 | 322,699 | 95,555 | * | 520 | * | 418,774 | 1,144,117 | | | |
| SURPLUS/ (DEFICIT) (D) –(A)-(B)-(C) | | 4,710 | (912) | * | * | 3,798 | 13,648 | * | (11) | * | * | 13,637 | (20,282) | (2,570) | * | 25 | * | (22,827) | (5,392) | | | |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | 918 | - | - | 918 | - | - | - | - | - | - | 20,282 | - | - | - | - | 20,282 | 21,200 | | | |
| AMOUNT AVAILABLE FOR APPROPRIATION | | 4,710 | 6 | * | * | 4,716 | 13,648 | * | (11) | * | * | 13,637 | - | (2,570) | * | 25 | * | (2,545) | 15,808 | | | |
| APPROPRIATIONS | | | | | | | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | | 4,331 | - | - | - | 4,331 | 8,172 | - | 2 | - | - | 8,174 | - | (2,570) | * | 25 | * | (2,545) | 9,960 | | | |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Balance being Funds for Future Appropriations | | 379 | 6 | - | - | 385 | 5,476 | - | (13) | - | - | 5,463 | - | - | - | - | - | - | 5,848 | | | |
| TOTAL | | 4,710 | 6 | * | * | 4,716 | 13,648 | * | (11) | * | * | 13,637 | - | (2,570) | * | 25 | * | (2,545) | 15,808 | | | |
| Details of Surplus | | | | | | | | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid: | | - | - | - | - | - | 67 | - | - | - | - | 67 | - | - | - | - | - | - | 67 | | | |
| (b) Allocation of Bonus to policyholders: | | - | - | - | - | - | 3,384 | - | 13 | - | - | 3,397 | - | - | - | - | - | - | 3,397 | | | |
| (c) Surplus shown in the Revenue Account: | | 4,710 | 6 | - | - | 4,716 | 13,648 | - | (11) | - | - | 13,637 | - | (2,570) | - | 25 | - | (2,545) | 15,808 | | | |
| (d) Total Surplus: [(a)+(b)+(c)]. | | 4,710 | 6 | - | - | 4,716 | 17,099 | - | 2 | - | - | 17,101 | - | (2,570) | - | 25 | - | (2,545) | 19,272 | | | |

¹ Represents the deemed realised gain as per specified norms.² Includes net income + (expenses) on margin money deposits.³ Represents Mathematical Reserve after allocation of Bonus.

REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31,2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| PARTICULARS | Schedule Ref. Form No. | LINKED BUSINESS | | | | | NON-LINKED BUSINESS | | | | | | | | | | GRAND TOTAL | | |
|---|---------------------------|------------------|----------------|--------|----------|------------------|---------------------|---------|------------|--------|----------|-------------------|------------------|----------------|---------|--------------|-------------|------------------|------------------|
| | | | | | | | PARTICIPATING | | | | | NON-PARTICIPATING | | | | | | | |
| | | LIFE | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | TOTAL | |
| Premiums earned – net | | | | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 725,329 | 8,943 | - | - | 734,272 | 579,769 | - | 46 | - | - | 579,815 | 978,335.00 | 225,265 | - | 1,811 | - | 1,205,411 | 2,519,498 |
| (b) Reinsurance ceded | | (1,691) | (1) | - | - | (1,692) | (1,975) | - | - | - | - | (1,975) | (53,789.00) | - | - | (602) | - | (54,391) | (58,058) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Income from Investments | | | | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | | 69,571 | 3,556 | - | - | 73,127 | 325,716 | - | 592 | - | - | 326,308 | 166,545.00 | 30,771 | - | 148 | - | 197,464 | 596,899 |
| (b) Profit on sale/redemption of investments | | 311,227 | 10,068 | - | - | 321,295 | 130,812 | - | - | - | - | 130,812 | 18,249.00 | 14,961 | - | 9 | - | 33,219 | 485,326 |
| (c) (Loss on sale/ redemption of investments) | | (126,430) | (4,027) | - | - | (130,457) | (34,413) | - | - | - | - | (34,413) | (764.00) | (197) | - | - | - | (961) | (165,831) |
| (d) Transfer/Gain on revaluation/change in fair value ¹ | | 148,998 | (797) | - | - | 147,301 | - | - | - | - | - | - | (21,546.00) | (453) | - | - | - | (21,999) | 125,302 |
| (e) Amortisation of Premium / Discount on investments | | 24,952 | 924 | - | - | 25,886 | 24,889 | - | (11) | - | - | 24,878 | 57,487.00 | 12,094 | - | - | - | 69,581 | 120,345 |
| Other Income | | | | | | | | | | | | | | | | | | | |
| (a) Income on Unclaimed amount of Policyholders | | 142 | - | - | - | 142 | - | - | - | - | - | - | - | - | - | - | - | 142 | |
| (b) Miscellaneous Income ² | | 24 | - | - | - | 24 | 7,634 | - | - | - | - | 7,634 | 138.00 | 103 | - | 1 | - | 242 | 7,900 |
| Contribution from Shareholders' A/c | | | | | | | | | | | | | | | | | | | |
| (a) Towards excess Expenses of Management | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs | | 117 | 2 | - | - | 119 | 203 | - | - | - | - | 203 | 341.00 | 38 | - | - | - | 379 | 701 |
| TOTAL (A) | | 1,151,349 | 18,668 | - | - | 1,170,017 | 1,032,635 | - | 627 | - | - | 1,033,262 | 1,144,996 | 282,582 | - | 1,367 | - | 1,428,945 | 3,632,224 |
| Commission | L-5 | 39,228 | 416 | - | - | 39,644 | 73,163 | - | - | - | - | 73,163 | 150,106.00 | 11,430 | - | 106 | - | 161,642 | 274,449 |
| Operating Expenses related to Insurance Business | L-6 | 63,779 | 1,160 | - | - | 64,939 | 111,021 | - | 6 | - | - | 111,027 | 201,649.00 | 21,026 | - | 144 | - | 222,819 | 398,785 |
| Provision for doubtful debts | | 59 | 1 | - | - | 60 | 103 | - | - | - | - | 103 | 187.00 | 21 | - | - | - | 208 | 371 |
| Bad debts written off | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provision for Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provisions (other than taxation) | | | | | | | | | | | | | | | | | | | |
| (a) For diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) For others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goods and Services Tax on ULIP Charges | | 11,896 | 208 | - | - | 12,104 | - | - | - | - | - | - | - | - | - | - | - | 12,104 | |
| TOTAL (B) | | 114,962 | 1,785 | - | - | 116,747 | 184,287 | - | 6 | - | - | 184,293 | 351,942 | 32,477 | - | 250 | - | 384,669 | 685,709 |
| Benefits Paid (Net) | L-7 | 584,624 | 39,425 | - | - | 624,049 | 494,141 | - | 251 | - | - | 494,392 | 258,015 | 42,294 | - | 126 | - | 300,435 | 1,418,876 |
| Interim Bonuses Paid | | - | - | - | - | - | - | - | 168 | - | - | - | 168 | - | - | - | - | 168 | |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | | | | | | |
| (a) Gross ³ | | 8,971 | 2,169 | - | - | 11,140 | 313,265 | - | 53 | - | - | 313,318 | 589,454 | 206,868 | - | 487 | - | 796,809 | 1,121,267 |
| (b) Amount ceded in Reinsurance | | (93) | - | - | - | (93) | (1,659) | - | - | - | - | (1,659) | 4,497 | - | - | (31) | - | 4,466 | 2,714 |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Fund Reserve for Linked Policies | | 405,545 | (18,888) | - | - | 386,657 | - | - | - | - | - | - | - | - | - | - | - | 386,657 | |
| (e) Fund for Discontinued Policies | | 25,329 | (3,746) | - | - | 21,583 | - | - | - | - | - | - | - | - | - | - | - | 21,583 | |
| TOTAL (C) | | 1,024,376 | 18,960 | - | - | 1,043,336 | 805,915 | - | 304 | - | - | 806,219 | 851,966 | 249,162 | - | 582 | - | 1,101,710 | 2,951,265 |
| SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C) | | 12,011 | [2,077] | - | - | 9,934 | 42,433 | - | 317 | - | - | 42,750 | (58,912) | 943 | - | 535 | - | (57,434) | (4,750) |
| AMOUNT AVAILABLE FOR APPROPRIATION | | 12,011 | 10 | - | - | 12,021 | 42,433 | - | 317 | - | - | 42,750 | 0 | 943 | - | 535 | - | 1,478 | 56,249 |
| APPROPRIATIONS | | | | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | | 10,634 | - | - | - | 10,634 | 19,821 | - | 4 | - | - | 19,825 | - | 943 | - | 535 | - | 1,478 | 31,937 |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Balance being Funds for Future Appropriations | | 1,377 | 10 | - | - | 1,387 | 22,612 | - | 313 | - | - | 22,925 | - | - | - | - | - | 24,312 | |
| TOTAL | | 12,011 | 10 | - | - | 12,021 | 42,433 | - | 317 | - | - | 42,750 | - | 943 | - | 535 | - | 1,478 | 56,249 |
| Details of Surplus | | | | | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid: | | - | - | - | - | - | - | - | 168 | - | - | - | 168 | - | - | - | - | - | 168 |
| (b) Allocation of Bonus to policyholders: | | - | - | - | - | - | - | - | 213,679 | - | 92 | - | 213,771 | - | - | - | - | - | 213,771 |
| (c) Surplus shown in the Revenue Account: | | 12,011 | 10 | - | - | 12,021 | 42,433 | - | 317 | - | - | 42,750 | - | 943 | - | 535 | - | 1,478 | 56,249 |
| (d) Total Surplus: [(a)+(b)+(c)]. | | 12,011 | 10 | - | - | 12,021 | 256,280 | - | 409 | - | - | 256,689 | - | 943 | - | 535 | - | 1,478 | 270,188 |

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Represents Mathematical Reserve after allocation of Bonus.

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| PARTICULARS | Schedule Ref. Form No. | LINKED BUSINESS | | | | | PARTICIPATING | | | | | NON-LINKED BUSINESS | | | | | GRAND TOTAL | |
|---|---------------------------|-----------------|--------------|--------|----------|----------------|----------------|---------|------------|--------|----------|---------------------|----------------|---------------|---------|------------|-------------|-------------------------------|
| | | LIFE | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | |
| Premiums earned – net | | | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 226,041 | 2,412 | - | - | 228,453 | 214,419 | - | 23 | - | - | 214,442 | 317,755 | 61,334 | - | 380 | - | 379,469 822,364 |
| (b) Reinsurance ceded | | (453) | - | - | - | (453) | (662) | - | - | - | - | (662) | (13,025) | - | - | (176) | - | (13,201) (14,316) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Income from Investments | | | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | | 20,812 | 1,346 | - | - | 22,158 | 102,426 | - | 201 | - | - | 102,627 | 45,979 | 8,941 | - | 48 | - | 54,968 179,753 |
| (b) Profit on sale/redemption of investments | | 78,804 | 4,274 | - | - | 83,078 | 41,891 | - | - | - | - | 41,891 | 665 | 139 | - | - | - | 804 125,773 |
| (c) (Loss on sale/ redemption of investments) | | (32,233) | (775) | - | - | (33,008) | (6,176) | - | - | - | - | (6,176) | (3) | - | - | - | - | (3) (39,187) |
| (d) Transfer / Gain on revaluation/change in fair value ¹ | | (215,831) | (7,564) | - | - | (223,395) | - | - | - | - | - | - | (895) | (15) | - | - | - | (910) (24,305) |
| (e) Amortisation of Premium / Discount on investments | | 8,788 | 398 | - | - | 9,186 | 7,521 | - | (4) | - | - | 7,517 | 11,368 | 1,947 | - | - | - | 13,315 30,018 |
| Other Income | | | | | | | | | | | | | | | | | | - |
| (a) Income on Unclaimed amount of Policyholders | | 74 | - | - | - | 74 | - | - | - | - | - | - | - | - | - | - | - | 74 |
| (b) Miscellaneous Income ² | | 10 | 1 | - | - | 11 | 2,359 | - | - | - | - | 2,359 | (860) | (12) | - | 1 | - | (871) 1,499 |
| Contribution from Shareholders' A/c | | | | | | | | | | | | | | | | | | |
| (a) Towards excess Expenses of Management ³ | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs | | 21 | - | - | - | 21 | 37 | - | - | - | - | 37 | 50 | 4 | - | - | - | 54 112 |
| TOTAL (A) | | 86,033 | 92 | - | - | 86,125 | 361,815 | - | 220 | - | - | 362,035 | 361,034 | 72,338 | - | 253 | - | 433,625 881,785 |
| Commission | L-5 | 14,575 | 37 | - | - | 14,612 | 23,836 | - | - | - | - | 23,836 | 40,510 | 1,932 | - | 25 | - | 42,467 80,915 |
| Operating Expenses related to Insurance Business | L-6 | 18,972 | 200 | - | - | 19,172 | 31,530 | - | 4 | - | - | 31,534 | 48,761 | 2,787 | - | 25 | - | 51,573 102,279 |
| Provision for doubtful debts | | 1 | - | - | - | 1 | 4 | - | - | - | - | 4 | 1 | - | - | - | - | 1 6 |
| Bad debts written off | | - | - | - | - | - | (1) | - | - | - | - | (1) | (1) | - | - | - | - | (1) (2) |
| Provision for Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions (other than taxation) | | | | | | | | | | | | | | | | | | - |
| (a) For diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) For others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goods and Services Tax on ULIP Charges | | 6,455 | 129 | - | - | 6,584 | - | - | - | - | - | - | - | - | - | - | - | 6,584 |
| TOTAL (B) | | 40,003 | 366 | - | - | 40,369 | 55,369 | - | 4 | - | - | 55,373 | 89,271 | 4,719 | - | 50 | - | 94,040 189,782 |
| Benefits Paid (Net) | L-7 | 169,083 | 11,835 | - | - | 180,918 | 154,177 | - | 127 | - | - | 154,304 | 65,501 | 11,226 | - | 62 | - | 76,789 412,011 |
| Interim Bonuses Paid | | - | - | - | - | - | 55 | - | - | - | - | 55 | - | - | - | - | - | 55 |
| Change in valuation of liability in respect of life policies | | | | | | | | | | | | | | | | | | |
| (a) Gross ⁴ | | 4,549 | 252 | - | - | 4,801 | 132,101 | - | (72) | - | - | 132,029 | 201,804 | 54,252 | - | (41) | - | 256,015 392,845 |
| (b) Amount ceded in Reinsurance | | - | - | - | - | - | 2,058 | - | - | - | - | 2,058 | 10,474 | - | - | (26) | - | 10,448 12,506 |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve for Linked Policies | | (120,871) | (12,232) | - | - | (133,103) | - | - | - | - | - | - | - | - | - | - | - | (133,103) |
| (e) Fund for Discontinued Policies | | (4,680) | (383) | - | - | (5,063) | - | - | - | - | - | - | - | - | - | - | - | (5,063) |
| TOTAL (C) | | 48,081 | (528) | - | - | 47,553 | 288,391 | - | 55 | - | - | 288,446 | 277,779 | 65,478 | - | (5) | - | 343,252 679,251 |
| AMOUNT AVAILABLE FOR APPROPRIATION (D) =(A)-(B)-(C) | | (2,051) | 254 | - | - | (1,797) | 18,055 | - | 161 | - | - | 18,216 | (6,016) | 2,141 | - | 208 | - | (3,667) 12,752 |
| Amount transferred from Shareholders' Account (Non-technical Account) | | 110 | - | - | - | 110 | - | - | - | - | - | - | 6,016 | (2,141) | - | - | - | 3,875 3,985 |
| AMOUNT AVAILABLE FOR APPROPRIATION | | (1,941) | 254 | - | - | (1,687) | 18,055 | - | 161 | - | - | 18,216 | - | - | - | 208 | - | 208 16,737 |
| APPROPRIATIONS | | | | | | | | | | | | | | | | | | - |
| Transfer to Shareholders' Account | | (2,257) | 252 | - | - | (2,005) | 6,213 | - | 2 | - | - | 6,215 | - | - | - | 208 | - | 208 4,418 |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 316 | 2 | - | - | 318 | 11,842 | - | 159 | - | - | 12,001 | - | - | - | - | - | 12,319 |
| TOTAL | | (1,941) | 254 | - | - | (1,687) | 18,055 | - | 161 | - | - | 18,216 | - | - | - | 208 | - | 208 16,737 |
| Details of Surplus | | | | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid: | | - | - | - | - | - | 55 | - | - | - | - | 55 | - | - | - | - | - | 55 |
| (b) Allocation of Bonus to policyholders: | | - | - | - | - | - | (2,875) | - | (15) | - | - | (2,890) | - | - | - | - | - | (2,890) |
| (c) Surplus shown in the Revenue Account: | | (1,941) | 254 | - | - | (1,687) | 18,055 | - | 161 | - | - | 18,216 | - | - | - | 208 | - | 208 16,737 |
| (d) Total Surplus: [(a)+(b)+(c)]. | | (1,941) | 254 | - | - | (1,687) | 15,235 | - | 146 | - | - | 15,381 | - | - | - | 208 | - | 208 13,902 |

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Any contributions from Shareholders' account towards excess Expenses of Management shall be transferred at the end of financials year only.⁴ Represents Mathematical Reserve after allocation of Bonus.

REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| PARTICULARS | Schedule Ref. Form No. | LINKED BUSINESS | | | | | PARTICIPATING | | | | | NON-LINKED BUSINESS | | | | | GRAND TOTAL | | |
|---|---------------------------|------------------|---------------|--------|----------|------------------|------------------|---------|------------|--------|----------|---------------------|-----------------|----------------|---------|----------------|-------------|------------------|------------------|
| | | LIFE | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | TOTAL | LIFE | ANNUITY | PENSION | HEALTH | VAR. INS | | |
| Premiums earned – net | | | | | | | | | | | | | | | | | | | |
| (a) Premium | L-4 | 589,788 | 7,584 | - | - | 597,372 | 554,592 | - | 51 | - | - | 554,643 | 826,712 | 155,975 | - | 1,342 | - | 984,029 | 2,136,044 |
| (b) Reinsurance ceded | | (1,130) | (1) | - | - | (1,131) | (1,872) | - | - | - | - | (1,872) | (43,466) | - | - | (561) | - | (44,027) | (47,030) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Income from Investments | | | | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent – Gross | | 73,525 | 4,474 | - | - | 77,999 | 308,857 | - | 634 | - | - | 309,491 | 135,025 | 27,227 | - | 157 | - | 162,409 | 549,899 |
| (b) Profit on sale/redemption of investments | | 407,157 | 14,108 | - | - | 421,265 | 159,272 | - | 1 | - | - | 159,273 | 8,824 | 1,069 | - | - | - | 9,893 | 590,431 |
| (c) (Loss on sale/ redemption of investments) | | (55,246) | (2,104) | - | - | (57,350) | (12,213) | - | - | - | - | (12,213) | (1,950) | (939) | - | - | - | (2,889) | (72,452) |
| (d) Transfer/ Gain on revaluation/change in fair value ¹ | | 119,077 | 4,081 | - | - | 123,158 | - | - | - | - | - | - | (3,721) | (46) | - | - | - | (3,767) | 119,391 |
| (e) Amortisation of Premium / Discount on investments | | 25,748 | 1,210 | - | - | 26,958 | 19,783 | - | (11) | - | - | 19,772 | 28,847 | 3,339 | - | 1 | - | 32,187 | 78,917 |
| Other Income | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) Income on Unclaimed amount of Policyholders | | 402 | - | - | - | 402 | - | - | - | - | - | - | - | - | - | - | - | - | 402 |
| (b) Miscellaneous Income ² | | 23 | 1 | - | - | 24 | 6,882 | - | - | - | - | 6,882 | (1,901) | (19) | - | 1 | - | (1,919) | 4,987 |
| Contribution from Shareholders' A/c | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) Towards excess Expenses of Management ³ | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs | | 71 | 1 | - | - | 72 | 109 | - | - | - | - | 109 | 195 | 13 | - | - | - | 208 | 389 |
| TOTAL (A) | | 1,159,415 | 29,354 | - | - | 1,188,769 | 1,035,410 | - | 675 | - | - | 1,036,085 | 948,565 | 186,619 | - | 940 | - | 1,136,124 | 3,360,978 |
| Commission | L-5 | 37,302 | 128 | - | - | 37,430 | 54,061 | - | - | - | - | 54,061 | 104,595 | 4,766 | - | 71 | - | 109,432 | 200,923 |
| Operating Expenses related to Insurance Business | L-6 | 56,545 | 660 | - | - | 57,205 | 84,621 | - | 8 | - | - | 84,629 | 166,376 | 9,990 | - | 128 | - | 176,494 | 318,328 |
| Provision for doubtful debts | | 33 | - | - | - | 33 | 49 | - | - | - | - | 49 | 102 | 7 | - | - | - | 109 | 191 |
| Bad debts written off | | - | - | - | - | - | (1) | - | - | - | - | (1) | (1) | - | - | - | - | (1) | (2) |
| Provision for Tax | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) For diminution in the value of investments (Net) | | (109) | (4) | - | - | (113) | 1,740 | - | - | - | - | 1,740 | - | - | - | - | - | - | 1,627 |
| (b) For others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goods and Services Tax on ULIP Charges | | 17,914 | 395 | - | - | 18,309 | - | - | - | - | - | - | - | - | - | - | - | 18,309 | |
| TOTAL (B) | | 111,685 | 1,179 | - | - | 112,864 | 140,470 | - | 8 | - | - | 140,478 | 271,072 | 14,763 | - | 199 | - | 286,034 | 539,376 |
| Benefits Paid (Net) | L-7 | 545,397 | 37,230 | - | - | 582,627 | 414,500 | - | 368 | - | - | 414,868 | 167,994 | 29,337 | - | 141 | - | 197,472 | 1,194,967 |
| Interim Bonuses Paid | | - | - | - | - | - | 197 | - | 1 | - | - | 198 | - | - | - | - | - | - | 198 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) Gross ⁴ | | 7,249 | 508 | - | - | 7,757 | 433,727 | - | (212) | - | - | 433,515 | 512,247 | 142,944 | - | (899) | - | 654,292 | 1,095,564 |
| (b) Amount ceded in Reinsurance | | - | - | - | - | - | 2,111 | - | - | - | - | 2,111 | 13,403 | - | - | (610) | - | 12,793 | 14,904 |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Fund Reserve for Linked Policies | | 477,430 | (10,203) | - | - | 467,227 | - | - | - | - | - | - | - | - | - | - | - | 467,227 | |
| (e) Fund for Discontinued Policies | | 16,575 | (435) | - | - | 16,140 | - | - | - | - | - | - | - | - | - | - | - | 16,140 | |
| TOTAL (C) | | 1,046,651 | 27,100 | - | - | 1,073,751 | 850,535 | - | 157 | - | - | 850,692 | 693,644 | 172,281 | - | (1,368) | - | 864,557 | 2,789,000 |
| SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C) | | 1,079 | 1,075 | - | - | 2,154 | 44,405 | - | 510 | - | - | 44,915 | (16,151) | (425) | - | 2,109 | - | (14,467) | 32,602 |
| Amount transferred from Shareholders' Account (Non-technical Account) | | 110 | - | - | - | 110 | - | - | - | - | - | - | 16,151 | 425 | - | - | - | 16,576 | 16,686 |
| AMOUNT AVAILABLE FOR APPROPRIATION | | 1,189 | 1,075 | - | - | 2,264 | 44,405 | - | 510 | - | - | 44,915 | - | - | - | 2,109 | - | 2,109 | 49,288 |
| APPROPRIATIONS | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,109 | - | 2,109 | 18,580 |
| Transfer to Shareholders' Account | | 31 | 1,064 | - | - | 1,095 | 15,372 | - | 4 | - | - | 15,376 | - | - | - | 2,109 | - | 2,109 | 18,580 |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Balance being Funds for Future Appropriations | | 1,158 | 11 | - | - | 1,169 | 29,033 | - | 506 | - | - | 29,539 | - | - | - | - | - | - | 30,708 |
| TOTAL | | 1,189 | 1,075 | - | - | 2,264 | 44,405 | - | 510 | - | - | 44,915 | - | - | - | 2,109 | - | 2,109 | 49,288 |
| Details of Surplus | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (a) Interim Bonuses Paid: | | - | - | - | - | - | 197 | - | 1 | - | - | 198 | - | - | - | - | - | - | 198 |
| (b) Allocation of Bonus to policyholders: | | - | - | - | - | - | - | - | 186,170 | - | 72 | - | - | 186,242 | - | - | - | - | 186,242 |
| (c) Surplus shown in the Revenue Account: | | 1,189 | 1,075 | - | - | 2,264 | 44,405 | - | 510 | - | - | 44,915 | - | - | - | 2,109 | - | 2,109 | 49,288 |
| (d) Total Surplus: [(a)+(b)+(c)] | | 1,189 | 1,075 | - | - | 2,264 | 230,772 | - | 583 | - | - | 231,355 | - | - | - | 2,109 | - | 2,109 | 235,728 |

Note:

1."0" represents value upto Rs. 50 thousands

2."(0)" represents value upto (Rs. 50 thousands)

3 Any contributions from Shareholders' account towards excess Expenses of Management shall be transferred at the end of financials year only.

4 Represents Mathematical Reserve after allocation of Bonus.

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31,2025**Shareholders' Account (Non-technical Account)**

(Amount in Rs. Lakhs)

| Particulars | Schedule Ref. Form No. | For the quarter ended December 31,2025 | For the Period ended December 31,2025 | For the quarter ended December 31,2024 | For the Period ended December 31,2024 |
|--|------------------------|--|---------------------------------------|--|---------------------------------------|
| Amounts transferred from the Policyholders Account (Technical Account) | | 9,960 | 31,937 | 4,418 | 18,580 |
| Income From Investments | | | | | |
| (a) Interest, Dividends & Rent – Gross | | 16,644 | 47,671 | 13,357 | 39,070 |
| (b) Profit on sale/redemption of investments | | 6,717 | 16,353 | 2,269 | 4,787 |
| (c) (Loss on sale/ redemption of investments) | | (431) | (1,242) | (308) | (429) |
| (d) Amortisation of Premium / Discount on Investments | | (46) | (74) | 88 | (83) |
| Other Income- Miscellaneous Income | | 342 | 1,306 | 275 | 785 |
| TOTAL (A) | | 33,186 | 95,951 | 20,099 | 62,710 |
| Expense other than those directly related to the insurance business | | 371 | 1,095 | 1,859 | 2,408 |
| Contribution to Policyholders' A/c | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - |
| (b) Towards remuneration of MD/CEO/WTD/Other KMPs | | 256 | 701 | 112 | 389 |
| Interest on subordinated debt | | 3,592 | 7,670 | 937 | 2,799 |
| Expenses towards CSR activities | | 250 | 660 | 250 | 760 |
| Penalties | | - | - | - | - |
| Bad debts written off | | - | - | - | - |
| Amount Transferred to Policyholders' Account | | 21,200 | 60,999 | 3,985 | 16,686 |
| Provisions (Other than taxation) | | | | | |
| (a) For diminution in the value of investments (Net) | | - | 57 | - | (4) |
| (b) Provision for doubtful debts | | - | - | - | - |
| (c) Others - For standard provisioning on loan | | (1) | 18 | - | 9 |
| TOTAL (B) | | 25,668 | 71,200 | 7,143 | 23,047 |
| Profit/ (Loss) before tax (C)=(A)-(B) | | 7,518 | 24,751 | 12,956 | 39,663 |
| Provision for Taxation | | 921 | 3,273 | 1,757 | 5,384 |
| Profit / (Loss) after tax | | 6,597 | 21,478 | 11,199 | 34,279 |
| APPROPRIATIONS | | | | | |
| (a) Balance at the beginning of the year. | | 232,646 | 220,356 | 203,797 | 181,697 |
| (b) Interim dividend paid | | - | - | - | - |
| (c) Final dividend paid | | - | - | - | - |
| (d) Transfer to / (from) reserves / other accounts: | | | | | |
| - Debenture Redemption Reserve | | - | 2,592 | - | 992 |
| - ESOP Reserve | | - | (1) | - | (12) |
| Profit/ (Loss) carried forward to Balance Sheet | | 239,243 | 239,243 | 214,996 | 214,996 |

BALANCE SHEET AS AT DECEMBER 31,2025

(Amount in Rs. Lakhs)

| PARTICULARS | Schedule Ref. Form No. | As at December 31, 2025 | As at December 31, 2024 |
|---|---------------------------|----------------------------|----------------------------|
| SOURCES OF FUNDS | | | |
| SHAREHOLDERS' FUNDS: | | | |
| SHARE CAPITAL | L-8, L-9 | 206,139 | 206,139 |
| SHARE APPLICATION MONEY PENDING ALLOTMENT | | - | - |
| RESERVES AND SURPLUS | L-10 | 420,468 | 390,546 |
| CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT | | 3,257 | 10,958 |
| Sub-Total | | 629,864 | 607,643 |
| BORROWINGS | L-11 | 179,600 | 49,600 |
| POLICYHOLDERS' FUNDS: | | | |
| CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT | | 383,599 | 532,330 |
| POLICY LIABILITIES | | 12,553,133 | 10,845,965 |
| FUNDS FOR DISCONTINUED POLICIES: | | | |
| (i) Discontinued on account of non-payment of premiums | | 562,481 | 554,162 |
| (ii) Others | | - | - |
| INSURANCE RESERVES | | - | - |
| PROVISION FOR LINKED LIABILITIES | | | |
| (i) Linked Liabilities | | 4,010,469 | 3,613,924 |
| (ii) Credit/[debit] fair value change account | | 612,096 | 733,208 |
| Sub-Total | | 18,301,378 | 16,329,189 |
| FUNDS FOR FUTURE APPROPRIATIONS | | | |
| Linked | | 2,944 | 1,169 |
| Non-Linked (Non-PAR) | | - | - |
| Non-Linked (PAR) | | 446,064 | 416,810 |
| DEFERRED TAX LIABILITIES (Net) | | - | - |
| TOTAL | | 19,380,250 | 17,354,811 |
| APPLICATION OF FUNDS | | | |
| INVESTMENTS | | | |
| Shareholders' | L-12 | 976,175 | 769,466 |
| Policyholders' | L-13 | 13,107,568 | 11,499,729 |
| Assets held to cover Linked liabilities | L-14 | 5,185,046 | 4,901,294 |
| LOANS | L-15 | 142,291 | 121,461 |
| FIXED ASSETS | L-16 | 48,399 | 43,540 |
| DEFERRED TAX ASSETS (Net) | | - | - |
| CURRENT ASSETS | | | |
| Cash and Bank Balances | L-17 | 70,247 | 67,175 |
| Advances and Other Assets | L-18 | 348,968 | 344,222 |
| Sub-Total (A) | | 419,215 | 411,397 |
| CURRENT LIABILITIES | L-19 | 481,635 | 385,491 |
| PROVISIONS | L-20 | 16,809 | 6,585 |
| Sub-Total (B) | | 498,444 | 392,076 |
| NET CURRENT ASSETS (C) = (A - B) | | (79,229) | 19,321 |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | L-21 | - | - |
| DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account) | | - | - |
| DEFICIT IN REVENUE ACCOUNT (Policyholders' Account) | | - | - |
| TOTAL | | 19,380,250 | 17,354,811 |

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|----------------------------|----------------------------|
| 1 | Partly paid-up investment (Refer note a) | 8,000 | 16,000 |
| 2 | Claims, other than against policies, not acknowledged as debts by the Company | 5,082 | 4,329 |
| 3 | Underwriting commitments outstanding (in respect of shares and securities) | - | - |
| 4 | Guarantees issued by or on behalf of the Company (Refer note b) | 30 | 37 |
| 5 | Statutory demands/ liabilities in dispute, not provided for | - | - |
| 6 | Reinsurance obligations to the extent not provided for in accounts | - | - |
| 7 | Others (Refer note c) | 23,574 | 15,775 |
| | TOTAL | 36,686 | 36,141 |

Notes:

- a) In respect of partly paid up equity and bonds.
- b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA Rs. 30 Lakhs (DECEMBER 31,2024: UIDAI and Ministry of Economy, Dubai Rs. 37 Lakhs).
- c) It includes potential liability in respect of repudiated Policyholders' claims.

FORM L-4-PREMIUM SCHEDULE

PREMIUM

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | For the quarter ended December 31,2025 | For the Period ended December 31,2025 | For the quarter ended December 31,2024 | For the Period ended December 31,2024 |
|---------|---|--|---------------------------------------|--|---------------------------------------|
| 1 | First year premiums | 249,187 | 635,953 | 202,096 | 527,926 |
| 2 | Renewal Premiums | 604,747 | 1,555,066 | 522,293 | 1,326,907 |
| 3 | Single Premiums | 116,550 | 328,479 | 97,975 | 281,211 |
| | TOTAL PREMIUM | 970,484 | 2,519,498 | 822,364 | 2,136,044 |
| | Premium Income from Business written : | | | | |
| | In India | 970,484 | 2,519,498 | 822,364 | 2,136,044 |
| | Outside India | - | - | - | - |

FORM L-5 - COMMISSION SCHEDULE

COMMISSION EXPENSES

(Amount in Rs. Lakhs)

| | Particulars | For the quarter ended December 31,2025 | For the Period ended December 31,2025 | For the quarter ended December 31,2024 | For the Period ended December 31,2024 |
|--|--|--|---------------------------------------|--|---------------------------------------|
| | Commission | | | | |
| | Direct - First year premiums | 77,799 | 208,305 | 60,311 | 151,435 |
| | - Renewal premiums | 12,949 | 33,227 | 11,862 | 31,070 |
| | - Single premiums | 17,787 | 32,917 | 8,742 | 18,418 |
| | Gross Commission | 108,535 | 274,449 | 80,915 | 200,923 |
| | Add: Commission on Re-insurance Accepted | - | - | - | - |
| | Less: Commission on Re-insurance Ceded | - | - | - | - |
| | Net Commission | 108,535 | 274,449 | 80,915 | 200,923 |
| | Rewards¹ | - | - | - | - |
| | TOTAL | 108,535 | 274,449 | 80,915 | 200,923 |
| | Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission): | | | | |
| | Individual Agents | 20,077 | 50,553 | 14,467 | 39,138 |
| | Corporate Agents -Others | 9,020 | 19,852 | 6,846 | 13,091 |
| | Brokers | 18,309 | 48,619 | 7,542 | 26,676 |
| | Micro Agents | - | - | - | - |
| | Direct Business - Online ² | - | - | - | - |
| | Direct Business - Others | - | - | - | - |
| | Common Service Centre (CSC) | - | - | - | - |
| | Web Aggregators | 361 | 1,025 | 136 | 307 |
| | IMF | 1,133 | 2,464 | 664 | 2,260 |
| | Others | | | | |
| | (a) Corporate Agents - Banks / FII / HFC | 59,631 | 151,910 | 51,255 | 119,442 |
| | (b) Point of Sales (Direct) | 4 | 26 | 5 | 9 |
| | TOTAL | 108,535 | 274,449 | 80,915 | 200,923 |
| | Commission and Rewards on (Excluding Reinsurance) Business written : | | | | |
| | In India | 108,535 | 274,449 | 80,915 | 200,923 |
| | Outside India | - | - | - | - |

¹ Rewards are clubbed with commission to align with financial statements as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

² Commission on Business procured through Company website

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

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | For the quarter ended December 31, 2025 | For the Period ended December 31, 2025 | For the quarter ended December 31, 2024 | For the Period ended December 31, 2024 |
|---------|---|---|--|---|--|
| 1 | Employees' remuneration & welfare benefits | 90,676 | 229,277 | 61,398 | 186,631 |
| 2 | Travel, conveyance and vehicle running expenses | 1,298 | 2,739 | 1,097 | 1,888 |
| 3 | Training expenses | 2,059 | 3,367 | 770 | 3,314 |
| 4 | Rents, rates & taxes | 4,305 | 11,652 | 3,233 | 8,811 |
| 5 | Repairs | 1,685 | 4,173 | 1,503 | 4,100 |
| 6 | Printing & stationery | 280 | 682 | 263 | 724 |
| 7 | Communication expenses | 2,831 | 7,659 | 2,310 | 6,153 |
| 8 | Legal & professional charges | 4,926 | 13,278 | 4,133 | 11,654 |
| 9 | Medical fees | 2,043 | 5,467 | 1,609 | 5,016 |
| 10 | Auditors' fees, expenses etc | | | - | |
| | a) as auditor | 51 | 139 | 25 | 76 |
| | b) as adviser or in any other capacity, in respect of | | | - | |
| | (i) Taxation matters | 1 | 3 | 1 | 2 |
| | (ii) Insurance matters | - | - | - | - |
| | (iii) Management services; and | - | - | - | - |
| | c) in any other capacity | | | - | |
| | (i) Certification | 20 | 61 | 17 | 51 |
| | (ii) Out of pocket expenses | 4 | 19 | 1 | 10 |
| 11 | Advertisement and publicity | 12,751 | 34,386 | 10,363 | 41,194 |
| 12 | Interest & Bank Charges | 520 | 1,526 | 538 | 1,833 |
| 13 | Depreciation and amortization | 5,896 | 15,552 | 3,867 | 10,481 |
| 14 | Brand/Trade Mark usage fee/charges | 52 | 146 | - | - |
| 15 | Business Development and Sales Promotion Expenses | 1,532 | 6,486 | 941 | 6,613 |
| 16 | Stamp duty on policies | 3,926 | 10,998 | 2,754 | 8,479 |
| 17 | Information Technology Expenses | 4,947 | 13,203 | 3,554 | 10,935 |
| 18 | Goods and Services Tax (GST) | 16,954 | 29,476 | 597 | 1,746 |
| 19 | Others | | | - | - |
| | Board Meetings expenses | 49 | 150 | 45 | 181 |
| | Recruitment (including Agent advisors) | 661 | 832 | 679 | 1,485 |
| | Electricity, water and utilities | 542 | 1,464 | 463 | 1,342 |
| | Insurance | 603 | 2,353 | 698 | 2,013 |
| | Policy issuance and servicing costs | 1,015 | 3,178 | 1,122 | 3,039 |
| | (Profit)/Loss on fluctuation in foreign exchange | 1 | 15 | (1) | 7 |
| | Other miscellaneous expenses | (56) | 504 | 299 | 550 |
| | TOTAL | 159,572 | 398,785 | 102,279 | 318,328 |
| | In India | 159,572 | 398,785 | 102,279 | 318,328 |
| | Outside India | - | - | - | - |

FORM L-7-BENEFITS PAID SCHEDULE

BENEFITS PAID [NET]

(Amount in Rs. Lakhs)

| | PARTICULARS | For the quarter ended December 31, 2025 | For the Period ended December 31, 2025 | For the quarter ended December 31, 2024 | For the Period ended December 31, 2024 |
|-----|---|---|--|---|--|
| 1. | Insurance Claims* | | | | |
| (a) | Claims by Death | 63,082 | 183,565 | 48,584 | 144,497 |
| (b) | Claims by Maturity | 41,768 | 137,564 | 41,143 | 107,506 |
| (c) | Annuities/ Pension payment | 9,421 | 25,428 | 6,577 | 17,387 |
| (d) | Periodical Benefits | 45,712 | 133,600 | 33,829 | 78,713 |
| (e) | Health | 497 | 2,022 | 524 | 1,703 |
| (f) | Surrenders | 204,790 | 569,948 | 156,603 | 521,599 |
| (g) | Others: | | | | |
| | Withdrawals | 41,752 | 120,987 | 38,126 | 108,463 |
| | Discontinuance payments | 52,909 | 133,843 | 48,283 | 129,763 |
| | Bonus to Policyholders | 66,917 | 160,894 | 49,363 | 121,503 |
| | Interest on Unclaimed amount of Policyholders | 38 | 136 | 72 | 388 |
| | Other benefits | 1,916 | 4,886 | 1,787 | 4,990 |
| | Benefits Paid (Gross) | 528,802 | 1,472,873 | 424,891 | 1,236,512 |
| | In India | | | | |
| | Outside India | - | - | - | - |
| 2. | (Amount ceded in reinsurance): | | | | |
| (a) | Claims by Death | (18,388) | (53,216) | (12,640) | (40,839) |
| (b) | Claims by Maturity | - | - | - | - |
| (c) | Annuities/Pension payment | - | - | - | - |
| (d) | Periodical Benefit | - | - | - | - |
| (e) | Health | (134) | (781) | (240) | (706) |
| (f) | Others | - | - | - | - |
| 3. | Amount accepted in reinsurance: | | | | |
| (a) | Claims by Death | - | - | - | - |
| (b) | Claims by Maturity | - | - | - | - |
| (c) | Annuities/Pension payment | - | - | - | - |
| (d) | Periodical Benefit | - | - | - | - |
| (e) | Health | - | - | - | - |
| (f) | Others | - | - | - | - |
| | Benefits Paid (Net) | 510,280 | 1,418,876 | 412,011 | 1,194,967 |
| | In India | | | | |
| | Outside India | - | - | - | - |

Note:

* Including claim investigation expenses

FORM L-8-SHARE CAPITAL SCHEDULE**SHARE CAPITAL**

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|----------|---|-------------------------|-------------------------|
| 1 | Authorised Capital | | |
| | 3,000,000,000 (Dec 31, 2024: 3,000,000,000) Equity Shares of Rs 10 each | 300,000 | 300,000 |
| | Preference Shares of Rs..... each | - | - |
| 2 | Issued Capital | | |
| | 2,061,392,017 (Dec 31, 2024: 2,061,392,017) Equity Shares of Rs 10 each | 206,139 | 206,139 |
| | Preference Shares of Rs..... each | - | - |
| 3 | Subscribed Capital | | |
| | 2,061,392,017 (Dec 31, 2024: 2,061,392,017) Equity Shares of Rs 10 each | 206,139 | 206,139 |
| | Preference Shares of Rs..... each | - | - |
| 4 | Called-up Capital | | |
| | 2,061,392,017 (Dec 31, 2024: 2,061,392,017) Equity Shares of Rs 10 each | 206,139 | 206,139 |
| | Less : Calls unpaid | - | - |
| | Add : Shares forfeited (Amount originally paid up) | - | - |
| | Less : Par value of Equity Shares bought back | - | - |
| | Less : Preliminary Expenses | - | - |
| | Expenses including commission or brokerage on | - | - |
| | a) Underwriting or subscription of shares | - | - |
| | Preference Shares of Rs..... each | - | - |
| | TOTAL | 206,139 | 206,139 |

Note: Of the above 1,669,366,686 (DECEMBER 31,2024: 1,669,366,686) equity shares of Rs 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

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

| Particulars | As at December 31, 2025 | | As at December 31, 2024 | |
|--------------|-------------------------|--------------|-------------------------|--------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Promoters | | | | |
| · Indian* | 2,061,391,517 | 100% | 2,061,391,517 | 100% |
| · Foreign | - | 0% | - | 0% |
| Investors | | | | |
| · Indian** | - | 0% | - | 0% |
| · Foreign | - | 0% | - | 0% |
| Others | | | | |
| · Indian** | 500 | 0% | 500 | 0% |
| · Foreign | - | 0% | - | 0% |
| TOTAL | 2,061,392,017 | 100% | 2,061,392,017 | 100% |

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

**Shares held by an individual

FORM L-9A-SHAREHOLDING PATTERN**DETAILS OF EQUITY HOLDING OF INSURERS****PART A:**

PARTICULARS OF THE SHAREHOLDING PATTERN OF AXIS MAX LIFE INSURANCE LIMITED (Formerly known as Max Life Insurance Company Limited)
AS AT QUARTER ENDED 31 DECEMBER, 2025

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. In lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | |
|--------------|--|------------------|--|--|---|---|---|--|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) |
| A | Promoters & Promoters Group | | | | | | | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| A.1 | Indian Promoters | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | | | | | | | |
| ii) | Bodies Corporate: (i) Max FinancialServices Limited (ii) Axis Bank Limited (iii) Axis Capital Limited (iv) Axis Securities Limited | 4 | 1,669,366,616 334,460,446 | ~80.98 ~16.22 | 166,936.66 33,446.04 | NIL NIL | 99,136,573 172,731,531 | 5.94 52 |
| iii) | Financial Institutions/ Banks | NIL | 38,376,257 | ~1.86 | 3,837.63 | NIL | 38,376,257 | 100 |
| iv) | Central Government/ State Government(s) / President of India | NIL | 19,188,128 | ~0.94 | 1,918.81 | NIL NA | 19,188,128 NA | 100 NA |
| v) | Persons acting in concert (Please specify) | NIL | None | NA | NA | NA | NA | NA |
| vi) | Any other (Please specify) Nominees of MFSL | 7 | | | | | | |
| | a) Nishant Kumar b) Sumit Madan c) Rajit Mehta d) V. Krishnan e) Amrit Pal Singh f) Anurag Chauhan g) Piyush Soni | | 10 10 10 10 10 10 10 | 0.00 0.00 0.00 0.00 0.00 0.00 0.00 | 0.001 0.001 0.001 0.001 0.001 0.001 0.001 | NIL NIL NIL NIL NIL NIL NIL | NIL NIL NIL NIL NIL NIL NIL | NIL NIL NIL NIL NIL NIL NIL |
| A.2 | Foreign Promoters | NIL | None | NA | NA | NA | NA | NA |
| i) | Individuals (Name of major shareholders): | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | |
| B. | Non Promoters | NIL | None | NA | NA | NA | NA | NA |
| B.1 | Public Shareholders | | | | | | | |
| 1.1) | Institutions | | | | | | | |
| i) | Mutual Funds | | | | | | | |
| ii) | Foreign Portfolio Investors | | | | | | | |
| iii) | Financial Institutions/Banks | | | | | | | |
| iv) | Insurance Companies | | | | | | | |
| v) | FII belonging to Foreign promoter | | | | | | | |
| vi) | FII belonging to Foreign Promoter of Indian Promoter | | | | | | | |
| vii) | Provident Fund/Pension Fund | | | | | | | |
| viii) | Alternative Investment Fund | | | | | | | |
| ix) | NBFCs registered with RBI | | | | | | | |
| x) | Any other (Please specify) | | | | | | | |
| 1.2) | Central Government/ State Government(s)/ President of India | NIL | None | NA | NA | NA | NA | NA |
| 1.3) | Non-Institutions | | | | | | | |
| i) | Individual share capital upto Rs. 2 Lacs | 1 | 500 | - | 0.05 | NIL | NIL | NIL |
| ii) | Individul share capital in excess of Rs. 2 Lacs | | | | | | | |
| iii) | Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repartriable - Bodies Corporate - IEPF | | | | | | | |
| iv) | Any other (Please Specify) | | | | | | | |
| B.2 | Non Public Shareholders | | | | | | | |
| 2.1) | Custodian/DR Holder | NIL | None | NA | NA | NA | NA | NA |
| 2.2) | Employee Benefit Trust | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | |
| Total | | 12 | 2,061,392,017 | 100.00 | 206,139.20 | NIL | 32,94,32,489 | 15.98 |

Foot Notes:

(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(ii) Indian Promoters – As defined under Regulation 3(1)(i) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

PART B:

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

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. In lakhs) | Shares pledged or otherwise encumbered | | Shares under Lock in Period | |
|---|--|------------------|----------------------------|----------------------|-------------------------------|--|---|-----------------------------|--|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | 3 | 110000 110333 100000 | 0.03 0.03 0.03 | 2.20 2.21 2.00 | NIL NIL NIL | NIL NIL NIL | NIL NIL NIL | NIL NIL NIL |
| ii) | Bodies Corporate: | 1 | 3995923 | 1.16 | 79.92 | NIL | NIL | NIL | NIL |
| iii) | Financial Institutions/ Banks | NIL | None | NA | NA | NA | NA | NA | NA |
| iv) | Central Government/ State Government(s) / President of India | NIL | None | NA | NA | NA | NA | NA | NA |
| v) | Persons acting in concert (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| vi) | Any other (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| A.2 | Foreign Promoters | NIL | None | NA | NA | NA | NA | NA | NA |
| i) | Individuals (Name of major shareholders): | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | | |
| B. | Non Promoters | | | | | | | | |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | 38 | 136300792 | 39.49 | 2,726.02 | NIL | NIL | NIL | NIL |
| ii) | Foreign Portfolio Investors | 346 | 80310476 | 23.27 | 1,606.21 | NIL | NIL | NIL | NIL |
| iii) | Financial Institutions/Banks | 2 | 825 | 0.00 | 0.02 | NIL | NIL | NIL | NIL |
| iv) | Insurance Companies | 18 | 21143903 | 6.13 | 422.88 | NIL | NIL | NIL | NIL |
| v) | NBFCs registered with RBI | 2 | 4638 | 0.00 | 0.09 | NIL | NIL | NIL | NIL |
| vi) | FII belonging to Foreign promoter # | 0 | 0 | - | - | NA | NA | NIL | NIL |
| vii) | FII belonging to Foreign Promoter of Indian Promoter # | 0 | 0 | - | - | NA | NA | NIL | NIL |
| viii) | Provident Fund/Pension Fund | 0 | 0 | - | - | NIL | NIL | NIL | NIL |
| ix) | Alternative Investment Fund | 39 | 5960714 | 1.73 | 119.21 | NIL | NIL | NIL | NIL |
| x) | Any other (Please specify) | | | | | | | | |
| - FII | | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| - FDI (Mitsui Sumitomo Insurance Company) | | 1 | 75458088 | 21.86 | 1,509.16 | NIL | NIL | NIL | NIL |
| 1.2) | Central Government/ State Government(s)/ President of India | NIL | None | NA | NA | NA | NA | NA | NA |
| 1.3) | Non-Institutions | | | | | | | | |
| i) | Individual share capital upto Rs. 2 Lacs | 70885 | 14326582 | 4.15 | 286.53 | NIL | NIL | NIL | NIL |
| ii) | Individual share capital in excess of Rs. 2 Lacs | 5 | 1289575 | 0.37 | 25.79 | NIL | NIL | NIL | NIL |
| iii) | Others: | | | | | | | | |
| - Trusts | | 5 | 2057726 | 0.60 | 41.15 | NIL | NIL | NIL | NIL |
| - Non Resident Indian | | 1567 | 594010 | 0.17 | 11.88 | NIL | NIL | NIL | NIL |
| - Clearing Members | | 31 | 18049 | 0.01 | 0.36 | NIL | NIL | NIL | NIL |
| - Non Resident Indian Non Repartriable | | 1347 | 552586 | 0.16 | 11.05 | NIL | NIL | NIL | NIL |
| - Bodies Corporate | | 1339 | 1886799 | 0.55 | 37.74 | NIL | NIL | NIL | NIL |
| - IEPF | | 1 | 845556 | 0.25 | 16.91 | NIL | NIL | NIL | NIL |
| iv) | Any other (Please Specify) | | | | | | | | |
| - OCB | | 1 | 518 | 0.00 | 0.01 | NIL | NIL | NIL | NIL |
| - Directors & their relatives | | 1 | 5000 | 0.00 | 0.10 | NIL | NIL | NIL | NIL |
| - Employees | | 3 | 5133 | 0.00 | 0.10 | NIL | NIL | NIL | NIL |
| - Unclaimed Suspense A/c | | 1 | 37545 | 0.01 | 0.75 | NIL | NIL | NIL | NIL |
| B.2 | Non Public Shareholders | NIL | None | NA | NA | NA | NA | NA | NA |
| 2.1) | Custodian/DR Holder | | | | | | | | |
| 2.2) | Employee Benefit Trust | | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | | |
| Total | | 75,636 | 345,114,771 | 100.00 | 6,902.30 | NIL | NIL | NIL | NIL |

Foot Notes:

1. At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2. Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers) Regulations, 2024.
3. All holdings, above 1% of the paid up equity, have to be separately disclosed.
4. 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
5. Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. in lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | | |
|---------|--|------------------|--------------------|--------------------|-------------------------------|--|---|-------------------------|--|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | NIL | None | NA | NA | NA | NA | NA | NA |
| ii) | Bodies Corporate: | NIL | None | NA | NA | NA | NA | NA | NA |
| iii) | Financial Institutions/ Banks | 1 | | | | | | | |
| iv) | i) Life Insurance Corporation of India Central Government/ State Government(s) / President of India | | 244860645 | 7.89 | 4,897.21 | NIL | NIL | NIL | NIL |
| v) | Persons acting in concert (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| vi) | Any other (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| A.2 | Foreign Promoters | NIL | None | NA | NA | NA | NA | NA | NA |
| i) | Individuals (Name of major shareholders): | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | | |
| B. | Non Promoters | | | | | | | | |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | 45 | 1005580648 | 32.39 | 20,111.61 | NIL | NIL | NIL | NIL |
| ii) | Foreign Portfolio Investors | 1278 | 1278753164 | 41.18 | 25,575.06 | NIL | NIL | NIL | NIL |
| iii) | Financial Institutions/Banks | 7 | 1953662 | 0.06 | 39.07 | NIL | NIL | NIL | NIL |
| iv) | Insurance Companies | 46 | 151513103 | 4.88 | 3,030.26 | NIL | NIL | NIL | NIL |
| v) | NBFCs registered with RBI | 11 | 77985 | 0.00 | 1.56 | NA | NA | NA | NA |
| vi) | FII belonging to Foreign promoter # | NIL | None | NA | NA | NA | NA | NA | NA |
| vii) | FII belonging to Foreign Promoter of Indian Promoter # | NIL | None | NA | NA | NA | NA | NA | NA |
| viii) | Provident Fund/Pension Fund | 1 | 80467152 | 2.59 | 1,609.34 | NA | NA | NA | NA |
| ix) | Alternative Investment Fund | 90 | 41601630 | 1.34 | 832.03 | NIL | NIL | NIL | NIL |
| x) | Any other (Please specify) | | | | | | | | |
| | Foreign Institutional Investor | | | | | | | | |
| | Central Government/ State Government(s)/ President of India | | | | | | | | |
| 1.2) | | 3 | 17412 | 0.00 | 0.35 | NA | NA | NA | NA |
| 1.3) | Non-Institutions | | | | | | | | |
| i) | Individual share capital upto Rs. 2 Lacs | 821424 | 121354767 | 3.91 | 2,427.10 | NIL | NIL | NIL | NIL |
| ii) | Individul share capital in excess of Rs. 2 Lacs | 81 | 35288862 | 1.14 | 705.78 | NIL | NIL | NIL | NIL |
| iii) | Others: | | | | | | | | |
| | - Trusts | 45 | 223190 | 0.01 | 4.46 | NIL | NIL | NIL | NIL |
| | - Non Resident Indian | 11982 | 4314434 | 0.14 | 86.29 | NIL | NIL | NIL | NIL |
| | - Clearing Members | 13 | 50780 | 0.00 | 1.02 | NIL | NIL | NIL | NIL |
| | - Non Resident Indian Non Repartriable | 11755 | 4464755 | 0.14 | 89.30 | NIL | NIL | NIL | NIL |
| | - Bodies Corporate | 4088 | 29796358 | 0.96 | 595.93 | NIL | NIL | NIL | NIL |
| | - IEPF | 1 | 1311699 | 0.04 | 26.23 | NIL | NIL | NIL | NIL |
| iv) | Any other (Please Specify) | | | | | | | | |
| | - HUF | 12879 | 2104870 | 0.07 | 42.10 | NIL | NIL | NIL | NIL |
| | - KMP | 2 | 131155 | 0.00 | 2.62 | NIL | NIL | NIL | NIL |
| | - Foreign Nationals | 2 | 3152 | 0.00 | 0.06 | NIL | NIL | NIL | NIL |
| | - Overseas Depositories (Holding DRs) (Balancing figure) | | | | | | | | |
| | - Overseas Corporate Bodies | | | | | | | | |
| | - Director or Director's Relatives | 3 | 1278 | 0.00 | 0.03 | NIL | NIL | NIL | NIL |
| | - Foreign Corporate Bodies | 0 | 0 | 0 | - | NIL | NIL | NIL | NIL |
| B.2 | Non Public Shareholders | | | | | | | | |
| 2.1) | Custodian/DR Holder | 1 | 101210730 | 3.26 | 2,024.21 | NIL | NIL | NIL | NIL |
| 2.2) | Employee Benefit Trust | NIL | None | NA | NA | NA | NA | NA | NA |
| 2.3) | Any other (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| | Total | 863758 | 3105081431 | 100.00 | 62,101.63 | NIL | NIL | NIL | NIL |

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. in lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | | |
|--------------|---|------------------|----------------------------------|--|--|--|---|--|--|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | NIL | None | NA | NA | NA | NA | NA | NA |
| ii) | Bodies Corporate: | NIL | None | NA | NA | NA | NA | NA | NA |
| iii) | Financial Institutions/ Banks | 1 | 73499940 | ~100.00 | 7,349.99 | NIL | NIL | NIL | NIL |
| iv) | (i) Axis Bank Limited Central Government/ State Government(s) / President of India | NIL | None | NA | NA | NA | NA | NA | NA |
| v) | Persons acting in concert (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| vi) | Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited: | 6 | 10 10 10 10 10 10 | 0.00 0.00 0.00 0.00 0.00 0.00 | 0.001 0.001 0.001 0.001 0.001 0.001 | NIL NIL NIL NIL NIL NIL | NIL NIL NIL NIL NIL NIL | NIL NIL NIL NIL NIL NIL | NIL NIL NIL NIL NIL NIL |
| A.2 | Foreign Promoters | NIL | None | NA | NA | NA | NA | NA | NA |
| i) | Individuals (Name of major shareholders): | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | | |
| B. | Non Promoters | NIL | None | NA | NA | NA | NA | NA | NA |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | | | | | | | | |
| ii) | Foreign Portfolio Investors | | | | | | | | |
| iii) | Financial Institutions/Banks | | | | | | | | |
| iv) | Insurance Companies | | | | | | | | |
| v) | NBFCs registered with RBI | | | | | | | | |
| vi) | FII belonging to Foreign promoter # | | | | | | | | |
| vii) | FII belonging to Foreign Promoter of Indian Promoter # | | | | | | | | |
| viii) | Provident Fund/Pension Fund | | | | | | | | |
| ix) | Alternative Investment Fund | | | | | | | | |
| x) | Any other (Please specify) | | | | | | | | |
| 1.2) | Central Government/ State Government(s)/ President of India | NIL | None | NA | NA | NA | NA | NA | NA |
| 1.3) | Non-Institutions | NIL | None | NA | NA | NA | NA | NA | NA |
| i) | Individual share capital upto Rs. 2 Lacs | | | | | | | | |
| ii) | Individual share capital in excess of Rs. 2 Lacs | | | | | | | | |
| iii) | Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Reparable - Bodies Corporate - IEPF | | | | | | | | |
| iv) | Any other (Please Specify) | | | | | | | | |
| B.2 | Non Public Shareholders | NIL | None | NA | NA | NA | NA | NA | NA |
| 2.1) | Custodian/DR Holder | | | | | | | | |
| 2.2) | Employee Benefit Trust | | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | | |
| Total | | 7 | 73,500,000 | 100.00 | 7,350.00 | NA | NA | NA | NA |

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

| Sl. No. | Category | No. of Investors | No. of shares held | % of shareholdings | Paid up equity (Rs. in lakhs) | Shares pledged or otherwise encumbered | Shares under Lock in Period | | |
|--------------|---|------------------|--------------------|--------------------|-------------------------------|--|---|-------------------------|--|
| (I) | (II) | | (III) | (IV) | (V) | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | NIL | None | NA | NA | NA | NA | NA | NA |
| ii) | Bodies Corporate: | NIL | None | NA | NA | NA | NA | NA | NA |
| iii) | Financial Institutions/ Banks | 1 | 150829037 | 100.00 | 15,082.90 | NIL | NIL | NIL | NIL |
| iv) | (i) Axis Bank Limited Central Government/ State Government(s) / President of India | NIL | None | NA | NA | NA | NA | NA | NA |
| v) | Persons acting in concert (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| vi) | Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited: | 6 | 10 | 0.00 | 0.001 | NIL | NIL | NIL | NIL |
| | a) Bipin Saraf | | 10 | 0.00 | 0.001 | NIL | NIL | NIL | NIL |
| | b) Subrat Mohanty | | 10 | 0.00 | 0.001 | NIL | NIL | NIL | NIL |
| | c) Sameer Bhujanga Shetty | | 10 | 0.00 | 0.001 | NIL | NIL | NIL | NIL |
| | d) Neeraj Gambhir | | 10 | 0.00 | 0.001 | NIL | NIL | NIL | NIL |
| | e) Munish Sharda | | 10 | 0.00 | 0.001 | NIL | NIL | NIL | NIL |
| | f) Rajkamal Vempati | | 10 | 0.00 | 0.001 | NIL | NIL | NIL | NIL |
| A.2 | Foreign Promoters | NIL | None | NA | NA | NA | NA | NA | NA |
| i) | Individuals (Name of major shareholders): | | | | | | | | |
| ii) | Bodies Corporate: | | | | | | | | |
| iii) | Any other (Please specify) | | | | | | | | |
| B. | Non Promoters | NIL | None | NA | NA | NA | NA | NA | NA |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | | | | | | | | |
| ii) | Foreign Portfolio Investors | | | | | | | | |
| iii) | Financial Institutions/Banks | | | | | | | | |
| iv) | Insurance Companies | | | | | | | | |
| v) | NBFCs registered with RBI | | | | | | | | |
| vi) | FII belonging to Foreign promoter # | | | | | | | | |
| vii) | FII belonging to Foreign Promoter of Indian Promoter # | | | | | | | | |
| viii) | Provident Fund/Pension Fund | | | | | | | | |
| ix) | Alternative Investment Fund | | | | | | | | |
| x) | Any other (Please specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| 1.2) | Central Government/ State Government(s)/ President of India | NIL | None | NA | NA | NA | NA | NA | NA |
| 1.3) | Non-Institutions | NIL | None | NA | NA | NA | NA | NA | NA |
| i) | Individual share capital upto Rs. 2 Lacs | | | | | | | | |
| ii) | Individual share capital in excess of Rs. 2 Lacs | | | | | | | | |
| iii) | Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repatriable - Bodies Corporate - IEPF | | | | | | | | |
| iv) | Any other (Please Specify) | NIL | None | NA | NA | NA | NA | NA | NA |
| B.2 | Non Public Shareholders | NIL | None | NA | NA | NA | NA | NA | NA |
| 2.1) | Custodian/DR Holder | | | | | | | | |
| 2.2) | Employee Benefit Trust | | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | | |
| Total | | 7 | 150,829,097 | 100.00 | 15,082.91 | NA | NA | NA | NA |

Foot Notes:

1. At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.

2. Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).

3. All holdings, above 1% of the paid up equity, have to be separately disclosed.

4. 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares

5. Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

FORM L-10-RESERVES AND SURPLUS SCHEDULE

RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|-------------------------|-------------------------|
| 1 | Capital Reserve | - | - |
| 2 | Capital Redemption Reserve | 2,588 | 2,588 |
| 3 | Share Premium | | |
| | Opening Balance | 153,471 | 6,617 |
| | Add: Additions during the year | 12 | 146,942 |
| | Less: Deductions during the year | (103) | (14) |
| | Balance at the end of the reporting period | 153,380 | 153,545 |
| 4 | Revaluation Reserve | - | - |
| 5 | General Reserves | | |
| | Less: Amount utilized for Buy-back of shares | - | - |
| | Less: Amount utilized for issue of Bonus shares | - | - |
| 6 | Catastrophe Reserve | - | - |
| 7 | Other Reserves | | |
| | -ESOP Reserve | | |
| | Opening Balance | 83 | 23 |
| | Add: Additions during the year | 311 | 52 |
| | Less: Deductions during the year | (1) | (12) |
| | Balance at the end of the reporting period | 393 | 63 |
| | - Realised Hedge Reserves [Policyholders' A/C] | 17,304 | 15,386 |
| | - Debenture Redemption Reserve | | |
| | Opening Balance | 4,968 | 2,976 |
| | Add: Additions during the year | 2,592 | 992 |
| | Balance at the end of the reporting period | 7,560 | 3,968 |
| 8 | Balance of profit in Profit and Loss Account | 239,243 | 214,996 |
| | TOTAL | 420,468 | 390,546 |

FORM L-11-BORROWINGS SCHEDULE

BORROWINGS

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|-----------------------------|-------------------------|-------------------------|
| 1 | Debentures/ Bonds | 179,600 | 49,600 |
| 2 | From Banks | - | - |
| 3 | From Financial Institutions | - | - |
| 4 | From Others | - | - |
| | TOTAL | 179,600 | 49,600 |

Note: Amount due within twelve months Rs. Nil (DECEMBER 31,2024: Rs. Nil)

Note:

- a)The extent to which the borrowings are secured are separately disclosed stating the nature of the security under each sub-head, as given below.
- b) Amounts due within 12 months from the date of Balance Sheet are shown separately.
- c) Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2022.

DISCLOSURE FOR SECURED BORROWINGS (Refer Note a)

(Amount in Rs. Lakhs)

| Sl.No. | Source / Instrument | Amount Borrowed | Amount of Security | Nature of Security |
|--------|---------------------|-----------------|--------------------|--------------------|
| 1 | NA | NA | NA | NA |

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE

INVESTMENTS-SHAREHOLDERS

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|--|----------------------------|----------------------------|
| | LONG TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 251,338 | 177,007 |
| 2 | Other Approved Securities | 199,340 | 160,862 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | 45,608 | 45,622 |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures/ Bonds | 73,934 | 34,319 |
| | (e) Other Securities | - | - |
| | (f) Subsidiaries | 5,024 | 5,500 |
| | (g) Investment Properties-Real Estate | 11,450 | 9,183 |
| 4 | Investments in Infrastructure and Social Sector | 190,096 | 152,541 |
| 5 | Other than Approved Investments | | |
| | Debentures/ Bonds | 105,500 | 107,000 |
| | Equity Shares | 9,310 | 6,624 |
| | Preference Shares | 3 | 3 |
| | Investments in Infrastructure and Housing Sector | 70 | 774 |
| | SHORT TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 1,620 | 403 |
| 2 | Other Approved Securities | 11,010 | 3,397 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures/ Bonds | 10,000 | 18,494 |
| | (e) Other Securities: | | |
| | Certificate of Deposits | - | 4,754 |
| | Fixed Deposits with Bank | 2,500 | 17,500 |
| | TREPS/Reverse Repo | 47,023 | 15,301 |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties-Real Estate | - | - |
| 4 | Investments in Infrastructure and Housing Sector | 10,349 | 10,182 |
| 5 | Other than Approved Investments | | |
| | Debentures/ Bonds | 2,000 | - |
| | TOTAL | 976,175 | 769,466 |

| Notes | As at December 31, 2025 | As at December 31, 2024 |
|---|----------------------------|----------------------------|
| (1) (i) Investment in Holding company / Subsidiary at cost | 5,024 | 5,500 |
| (ii) Investment in Associate / Joint Venture at cost | - | - |
| (iii) Investment made out of catastrophe reserve | - | - |
| (2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments | 910,958 | 710,777 |
| (ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments | 912,031 | 713,914 |

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE

INVESTMENTS-POLICYHOLDERS

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|--|----------------------------|----------------------------|
| | LONG TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 7,901,597 | 6,533,625 |
| 2 | Other Approved Securities | 1,299,852 | 1,106,918 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | 1,322,257 | 1,211,886 |
| | (bb) Preference | 402 | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures/ Bonds | 132,997 | 153,888 |
| | (e) Other Securities | - | - |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties-Real Estate | 143,903 | 117,070 |
| 4 | Investments in Infrastructure and Social Sector | 1,623,325 | 1,583,896 |
| 5 | Other than Approved Investments | | |
| | Debentures/ Bonds | 55,000 | 55,000 |
| | Equity Shares | 204,093 | 226,731 |
| | Alternate Investment Funds | 80,475 | 52,995 |
| | Investments in Infrastructure and Social Sector | 8,284 | 16,552 |
| | SHORT TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 4,083 | 7,257 |
| 2 | Other Approved Securities | 8,774 | 10,453 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | 18,999 | 20,003 |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures/ Bonds | 13,363 | 12,945 |
| | (e) Other Securities | | |
| | Commercial Paper | 34,561 | 39,457 |
| | Certificate of Deposits | 56,632 | 48,797 |
| | Fixed Deposits with Bank | 30,000 | 12,450 |
| | TREPS/ Reverse Repo | 114,510 | 144,448 |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties-Real Estate | - | - |
| 4 | Investments in Infrastructure and Housing Sector | 54,461 | 145,358 |
| 5 | Other than Approved Investments | - | - |
| | TOTAL | 13,107,568 | 11,499,729 |

| Notes | As at December 31, 2025 | As at December 31, 2024 |
|---|----------------------------|----------------------------|
| (1) (i) Investment in Holding company / Subsidiary at cost | - | - |
| (ii) Investment in Associate / Joint Venture at cost | - | - |
| (iii) Investment made out of catastrophe reserve | - | - |
| (2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments | 11,290,899 | 9,824,332 |
| (ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments | 11,354,530 | 10,136,266 |

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

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, | |
|---------|--|--------------------|------------------|
| | | 2025 | 2024 |
| | LONG TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 361,974 | 382,405 |
| 2 | Other Approved Securities | 25,992 | 69,038 |
| 3 | Other Investments | | |
| | (a) Shares | | |
| | (aa) Equity | 2,702,687 | 2,446,526 |
| | (bb) Preference | 157 | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures/ Bonds | 15,532 | 86,227 |
| | (e) Other Securities : | - | - |
| | Deposits with Banks | - | - |
| | Exchange Traded Funds | 167,157 | 148,522 |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties-Real Estate | - | - |
| 4 | Investments in Infrastructure and Social Sector | 614,115 | 534,099 |
| 5 | Other than Approved Investments | | |
| | Debentures/ Bonds | 57,820 | 59,023 |
| | Equity Shares | 461,827 | 399,137 |
| | Investments in Infrastructure and Housing Sector | 94,951 | 39,471 |
| | SHORT TERM INVESTMENTS | | |
| 1 | Government securities and Government guaranteed bonds including Treasury Bills | 501,483 | 476,794 |
| 2 | Other Approved Securities | 1,594 | 13,201 |
| 3 | Other investments | | |
| | (a) Shares | | |
| | (aa) Equity | - | - |
| | (bb) Preference | - | - |
| | (b) Mutual Funds | - | - |
| | (c) Derivative Instruments | - | - |
| | (d) Debentures/ Bonds | 1,843 | 13,075 |
| | (e) Other Securities: | | |
| | Commercial Paper | 21,706 | 22,060 |
| | Certificate of Deposits | 7,089 | 4,992 |
| | Fixed Deposits with Bank | 3,000 | 2,500 |
| | TREPS/ Reverse Repo | 78,422 | 160,196 |
| | (f) Subsidiaries | - | - |
| | (g) Investment Properties-Real Estate | - | - |
| | (h) Exchange Traded Funds | - | - |
| 4 | Investments in Infrastructure and Social Sector | 37,977 | 26,600 |
| 5 | Other than Approved Investments | | |
| | Debentures/ Bonds | 5,071 | 1,497 |
| 6 | Other Current Assets (Net) | 24,649 | 15,931 |
| | TOTAL | 5,185,046 | 4,901,294 |

| Notes | As at December 31, 2025 | As at December 31, 2024 |
|---|----------------------------|----------------------------|
| (1) (i) Investment in Holding company / Subsidiary at cost | - | - |
| (ii) Investment in Associate / Joint Venture at cost | - | - |
| (iii) Investment made out of catastrophe reserve | - | - |
| (2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments | 1,482,030 | 1,617,434 |
| (ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments | 1,522,276 | 1,659,054 |

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

(Amount in Rs. Lakhs)

| Particulars | Shareholders | | Policyholders | | Assets held to cover Linked Liabilities | | Total | |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|----------------------------|
| | As at December 31, 2025 | As at December 31, 2024 | As at December 31, 2025 | As at December 31, 2024 | As at December 31, 2025 | As at December 31, 2024 | As at December 31, 2025 | As at December 31, 2024 |
| Long Term Investments: | | | | | | | | |
| Book Value | 826,456 | 640,747 | 10,955,514 | 9,383,167 | 799,250 | 879,738 | 12,581,220 | 10,903,652 |
| Market Value | 827,345 | 643,786 | 11,018,843 | 9,694,941 | 839,441 | 922,208 | 12,685,629 | 11,260,935 |
| Short Term Investments: | | | | | | | | |
| Book Value | 84,502 | 70,030 | 335,385 | 441,165 | 682,780 | 737,696 | 1,102,667 | 1,248,891 |
| Market Value | 84,686 | 70,128 | 335,687 | 441,325 | 682,835 | 736,846 | 1,103,208 | 1,248,299 |

Note: 1) UL include NCA in short term investments.

2) Above working includes all asset class except Equity & AT1 bonds.

FORM L-15-LOANS SCHEDULE**LOANS**

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|----------|--|-------------------------|-------------------------|
| 1 | SECURITY-WISE CLASSIFICATION | | |
| | Secured | | |
| | (a) On mortgage of property | | |
| | (aa) In India | - | - |
| | (bb) Outside India | - | - |
| | (b) On Shares, Bonds, Govt. Securities, etc. | - | - |
| | (c) Loans against policies | 123,492 | 107,231 |
| | (d) Others | - | - |
| | Unsecured | | |
| | (a) Loan to ESOP trust | 18,799 | 14,230 |
| | TOTAL | 142,291 | 121,461 |
| 2 | BORROWER-WISE CLASSIFICATION | | |
| | (a) Central and State Governments | - | - |
| | (b) Banks and Financial Institutions | - | - |
| | (c) Subsidiaries | - | - |
| | (d) Companies | - | - |
| | (e) Loans against policies | 123,492 | 107,231 |
| | (f) Others | | - |
| | (aa) Loan to ESOP trust | 18,799 | 14,230 |
| | TOTAL | 142,291 | 121,461 |
| 3 | PERFORMANCE-WISE CLASSIFICATION | | |
| | (a) Loans classified as standard | | |
| | (aa) In India | 142,291 | 121,461 |
| | (bb) Outside India | - | - |
| | (b) Non-standard loans less provisions | | |
| | (aa) In India | - | - |
| | (bb) Outside India | - | - |
| | TOTAL | 142,291 | 121,461 |
| 4 | MATURITY-WISE CLASSIFICATION | | |
| | (a) Short Term | 732 | 1,510 |
| | (b) Long Term | 141,559 | 119,951 |
| | TOTAL | 142,291 | 121,461 |

Note:

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

2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14.

Provisions against Non-performing Loans

| | Non-Performing Loans | Loan Amount (Rs. Lakhs) | Provision (Rs. Lakhs) |
|----|----------------------|----------------------------|--------------------------|
| a. | Sub-standard | - | - |
| b. | Doubtful | - | - |
| c. | Loss | - | - |
| | Total | - | - |

FORM 16-FIXED ASSETS SCHEDULE**FIXED ASSETS**

(Amount in Rs. Lakhs)

| Particulars | Cost/ Gross Block | | | | Depreciation | | | | Net Block | |
|---|---------------------|---------------|--------------|-------------------------|---------------------|----------------|-----------------------|-------------------------|-------------------------|-------------------------|
| | As at April 1, 2025 | Additions | Deductions | As at December 31, 2025 | As at April 1, 2025 | For The Period | On Sales/ Adjustments | As at December 31, 2025 | As at December 31, 2025 | As at DECEMBER 31, 2024 |
| Goodwill | - | - | - | - | - | - | - | - | - | - |
| Intangibles - Software | 101,070 | 9,279 | - | 110,349 | 68,006 | 11,774 | - | 79,780 | 30,569 | 28,840 |
| Land-Freehold | - | - | - | - | - | - | - | - | - | - |
| Leasehold Property | - | - | - | - | - | - | - | - | - | - |
| Buildings | - | - | - | - | - | - | - | - | - | - |
| Furniture & Fittings | 4,531 | 349 | 1,115 | 3,765 | 3,540 | 265 | 1,084 | 2,721 | 1,044 | 827 |
| Information Technology equipment (Including communication networks and servers) | 20,085 | 1,555 | 1,886 | 19,754 | 14,117 | 1,945 | 1,879 | 14,183 | 5,571 | 5,759 |
| Vehicles | 834 | 26 | 42 | 818 | 316 | 121 | 36 | 401 | 417 | 532 |
| Office Equipment | 7,425 | 991 | 1,039 | 7,377 | 5,308 | 618 | 1,023 | 4,903 | 2,474 | 1,848 |
| Others - Leasehold improvements | 17,944 | 1,836 | 442 | 19,338 | 13,550 | 832 | 371 | 14,011 | 5,327 | 3,496 |
| TOTAL | 151,889 | 14,036 | 4,524 | 161,401 | 104,837 | 15,555 | 4,393 | 115,999 | 45,402 | 41,302 |
| Work in progress | | | | | | | | | 2,997 | 2,238 |
| Grand Total | 151,889 | 14,036 | 4,524 | 161,401 | 104,837 | 15,555 | 4,393 | 115,999 | 48,399 | 43,540 |
| PREVIOUS YEAR | 128,382 | 16,209 | 1,966 | 142,625 | 92,717 | 10,493 | 1,887 | 101,323 | 43,540 | |

Note:

1. Internally generated Intangibles is Rs. NIL. (DECEMBER 31,2024 - Rs. NIL).

2. Asset disclosed above excludes investment properties included in L-12 & L-13.

3. Depreciation charged to Shareholders Account amounts to Rs. 3 Lakhs (December 31, 2024 - Rs. 11 Lakhs)

FORM L-17-CASH AND BANK BALANCE SCHEDULE**CASH AND BANK BALANCES**

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|-------------------------|-------------------------|
| 1 | Cash (including cheques ¹ , drafts and stamps ²) | 6,571 | 6,373 |
| 2 | Bank Balances | | |
| | (a) Deposit Accounts | | |
| | (aa) Short-term (due within 12 months of the date of Balance Sheet) | - | - |
| | (bb) Others | - | - |
| | (b) Current Accounts | 63,676 | 60,802 |
| | (c) Others | - | - |
| 3 | Money at Call and Short Notice | | |
| | (a) With Banks | - | - |
| | (b) With other Institutions | - | - |
| 4 | Others | - | - |
| | TOTAL | 70,247 | 67,175 |
| | Balances with non-scheduled banks included in 2 and 3 above | - | - |
| | CASH & BANK BALANCES | | |
| | In India | 70,229 | 67,151 |
| | Outside India | 18 | 24 |
| | TOTAL | 70,247 | 67,175 |

1 Cheques in hand amount to Rs. 5,211 lakhs (DECEMBER 31, 2024 Rs. 5,752 lakhs).

2 Insurance stamp of Rs. 1,305 lakhs (DECEMBER 31, 2024 Rs. 562 lakhs).

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE**ADVANCES AND OTHER ASSETS**

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|-------------------------|-------------------------|
| | ADVANCES | | |
| 1 | Reserve deposits with ceding companies | - | - |
| 2 | Application money for investments | 625 | 385 |
| 3 | Prepayments | 5,045 | 3,724 |
| 4 | Advances to Directors/Officers | - | - |
| 5 | Advance tax paid and taxes deducted at source (Net of provision for taxation) | 926 | 3,541 |
| 6 | Goods & Services tax credit | 9,667 | 10,517 |
| 7 | Others: | | |
| (i) | Advances to suppliers | 6,684 | 7,575 |
| | Less : Provision for doubtful advances | 1,024 | 5,660 |
| (ii) | Advances to employees for imprest, travel, etc. | 641 | 657 |
| | Less : Provision for doubtful advances | 413 | 228 |
| | TOTAL (A) | 22,151 | 25,060 |
| | OTHER ASSETS | | |
| 1 | Income accrued on investments | 165,655 | 145,436 |
| 2 | Outstanding Premiums | 71,851 | 70,132 |
| 3 | Agents' Balances | 1,632 | 1,231 |
| | Less : Provision for doubtful agents' balances | 570 | 1,062 |
| 4 | Foreign Agencies Balances | - | - |
| 5 | Due from other entities carrying on insurance business (including reinsurers) | 17,038 | 14,916 |
| | Less : Provision for doubtful balances | 350 | 16,688 |
| 6 | Due from subsidiaries / holding company | 3 | 345 |
| 7 | Investments held for Unclaimed Amount of Policyholders | 2,565 | 3,433 |
| 8 | Interest on investments held for Unclaimed Amount of Policyholders | 285 | 190 |
| 9 | Others: | | |
| | - Security and other deposits | 7,003 | 6,226 |
| | - Outstanding trades - Investment | 124 | 1,814 |
| | - Receivable from Unit Linked Fund | 7,529 | 7,884 |
| | - Derivative Assets | 26,104 | 61,685 |
| | - Derivative margin money investment | 27,530 | 1,962 |
| | - Goods and Services Tax / Service Tax Deposits | 158 | 139 |
| | - Income Tax Deposits | 260 | 4,421 |
| | TOTAL (B) | 326,817 | 319,162 |
| | TOTAL (A+B) | 348,968 | 344,222 |

FORM L-19-CURRENT LIABILITIES SCHEDULE**CURRENT LIABILITIES**

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|----------------------------|----------------------------|
| 1 | Agents' Balances | 69,829 | 46,842 |
| 2 | Balances due to other insurance companies | 5,258 | 1,881 |
| 3 | Deposits held on re-insurance ceded | - | - |
| 4 | Premiums received in advance | 4,537 | 4,091 |
| 5 | Unallocated premium | 29,789 | 26,543 |
| 6 | Sundry creditors | 143,349 | 97,384 |
| 7 | Due to subsidiaries/ holding company | 601 | 779 |
| 8 | Claims Outstanding | 102,038 | 83,464 |
| 9 | Annuities Due | - | - |
| 10 | Due to Officers/ Directors | - | - |
| 11 | Unclaimed Amount of policyholders | 2,565 | 3,433 |
| 12 | Income accrued on Unclaimed amounts | 285 | 190 |
| 13 | Interest payable on debentures/bonds | 6,896 | 1,549 |
| 14 | Others: | | |
| | -Proposal / Policyholder deposits | 27,588 | 24,145 |
| | -Withholding tax deducted at source | 4,935 | 4,109 |
| | -GST liability (Net) | 4,120 | 16,455 |
| | -Other statutory liabilities | 1,449 | 1,349 |
| | -Derivative liability | 74,177 | 4,084 |
| | -Payable for purchase of investments | 18 | 14,700 |
| | -Derivative margin money | 4,201 | 54,493 |
| | TOTAL | 481,635 | 385,491 |

FORM L-20-PROVISIONS SCHEDULE**PROVISIONS**

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|----------------------------|----------------------------|
| 1 | For taxation (less payments and taxes deducted at source) | 222 | 621 |
| 2 | For Employee Benefits | 16,512 | 5,907 |
| 3 | Others : | | |
| | For standard provisioning on loan | 75 | 57 |
| | TOTAL | 16,809 | 6,585 |

FORM L-21-MISC EXPENDITURE SCHEDULE**MISCELLANEOUS EXPENDITURE**

(To the extent not written off or adjusted)

(Amount in Rs. Lakhs)

| Sl. No. | Particulars | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|----------------------------|----------------------------|
| 1 | Discount Allowed in issue of shares/ debentures | - | - |
| 2 | Others | - | - |
| | TOTAL | - | - |

FORM L-22: Analytical Ratios

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter Ending: December 2025



Analytical Ratios for Life Companies

| Sl.No. | Particular | For the quarter ended December 31,2025 | For the Period ended December 31,2025 | For the quarter ended December 31,2024 | For the Period ended December 31,2024 |
|--------|--|--|---------------------------------------|--|---------------------------------------|
| 1 | New Business Premium Growth Rate (Segment wise) | | | | |
| | (i) Linked Business: | | | | |
| | a) Life | 3.9% | 4.7% | 45.5% | 72.2% |
| | b) Pension | 121450.0% | 1146.2% | -100.8% | -31.0% |
| | c) Health | NA | NA | NA | NA |
| | d) Variable Insurance | NA | NA | NA | NA |
| | (ii) Non-Linked Business: | | | | |
| | Participating: | | | | |
| | a) Life | 28.3% | 17.8% | 2.1% | -11.3% |
| | b) Annuity | NA | NA | NA | NA |
| | c) Pension | -7.7% | -10.3% | -18.8% | -17.1% |
| | d) Health | NA | NA | NA | NA |
| | e) Variable Insurance | NA | NA | NA | NA |
| | Non Participating: | | | | |
| | a) Life | 20.3% | 20.3% | -8.5% | 9.6% |
| | b) Annuity | 47.9% | 42.6% | 22.4% | 0.8% |
| | c) Pension | NA | NA | NA | NA |
| | d) Health | 9600.0% | 4392.3% | -112.9% | -112.9% |
| | e) Variable Insurance | NA | NA | NA | NA |
| 2 | Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business) | 21.2% | 23.6% | 24.0% | 25.5% |
| 3 | Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business) | 32.1% | 32.0% | 36.3% | 35.8% |
| 4 | Net Retention Ratio | 98.2% | 97.7% | 98.3% | 97.8% |
| 5 | Conservation Ratio (Segment wise) | | | | |
| | (i) Linked Business: | | | | |
| | a) Life | 78.4% | 79.2% | 76.4% | 77.6% |
| | b) Pension | 68.2% | 67.0% | 70.0% | 69.4% |
| | c) Health | NA | NA | NA | NA |
| | d) Variable Insurance | NA | NA | NA | NA |
| | (ii) Non-Linked Business: | | | | |
| | Participating: | | | | |
| | a) Life | 85.6% | 84.5% | 84.1% | 84.1% |
| | b) Annuity | NA | NA | NA | NA |
| | c) Pension | 90.0% | 90.9% | 76.9% | 75.9% |
| | d) Health | NA | NA | NA | NA |
| | e) Variable Insurance | NA | NA | NA | NA |
| | Non Participating: | | | | |
| | a) Life | 86.3% | 87.2% | 85.4% | 85.2% |
| | b) Annuity | 81.9% | 84.1% | 88.8% | 87.5% |
| | c) Pension | NA | NA | NA | NA |
| | d) Health | 102.6% | 93.4% | 81.4% | 86.5% |
| | e) Variable Insurance | NA | NA | NA | NA |
| 6 | Expense of Management to Gross Direct Premium Ratio | 27.6% | 26.7% | 22.3% | 24.3% |
| 7 | Commission Ratio (Gross commission and Rewards paid to Gross Premium) | 11.2% | 10.9% | 9.8% | 9.4% |
| 8 | Business Development and Sales Promotion Expenses to New Business Premium | 0.4% | 0.7% | 0.3% | 0.8% |
| 9 | Brand/Trade Mark usage fee/charges to New Business Premium | 0.0% | 0.0% | NA | NA |
| 10 | Ratio of Policyholders' Fund to Shareholders' funds | 30.3 | 30.3 | 28.2 | 28.2 |
| 11 | Change in net worth (Amount in Rs. Lakhs) | 20,303 | 20,303 | 200,368 | 200,368 |
| 12 | Growth in Networth | 3.4% | 3.4% | 51.1% | 51.1% |
| 13 | Ratio of Surplus to Policyholders' Fund | 0.1% | 0.3% | 0.1% | 0.3% |
| 14 | Profit after tax / Total Income | 0.5% | 0.6% | 1.2% | 1.0% |
| 15 | (Total Real Estate + Loans)/(Cash & Invested Assets)1 | 2.0% | 2.0% | 1.4% | 1.4% |
| 16 | Total Investments/(Capital + Reserves and Surplus) | 30.8 | 30.8 | 28.8 | 28.8 |
| 17 | Total Affiliated Investments/(Capital+ Reserves and Surplus) | 0.1 | 0.1 | 0.1 | 0.1 |

FORM L-22: Analytical Ratios

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter Ending: December 2025



Analytical Ratios for Life Companies

| Sl.No. | Particular | For the quarter ended December 31,2025 | For the Period ended December 31,2025 | For the quarter ended December 31,2024 | For the Period ended December 31,2024 |
|--------|---|--|---------------------------------------|--|---------------------------------------|
| 18 | Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain | | | | |
| | Without unrealized gains | | | | |
| | Policyholders' Funds: | | | | |
| | Par - Non Linked | 7.2% | 8.2% | 8.3% | 9.5% |
| | Non Par - Non Linked | 8.1% | 8.1% | 6.9% | 7.4% |
| | Non Par - Linked | 7.9% | 7.4% | 6.2% | 14.7% |
| | Grand Total | 7.7% | 8.0% | 7.4% | 10.3% |
| | Shareholders' Funds | 9.3% | 9.2% | 7.9% | 7.8% |
| | With unrealized Gains | | | | |
| | Policyholders' Funds: | | | | |
| | Par - Non Linked | 8.0% | 5.9% | -0.5% | 12.4% |
| | Non Par - Non Linked | 3.3% | 1.1% | 2.3% | 8.7% |
| | Non Par - Linked | 15.4% | 10.8% | -12.5% | 16.5% |
| | Grand Total | 8.7% | 5.9% | -3.4% | 12.7% |
| | Shareholders' Funds | 7.2% | 6.6% | 4.2% | 10.6% |
| 19 | Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)* | | | | |
| | For 13th month | 81.3% | 84.5% | 82.1% | 86.7% |
| | For 25th month | 70.7% | 75.6% | 72.0% | 72.6% |
| | For 37th month | 62.1% | 64.0% | 57.4% | 61.7% |
| | For 49th Month | 54.3% | 57.8% | 54.6% | 56.9% |
| | For 61st month | 57.4% | 56.6% | 50.7% | 52.6% |
| | Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)* | | | | |
| | For 13th month | 99.9% | 99.3% | 98.7% | 99.0% |
| | For 25th month | 96.6% | 96.6% | 96.4% | 96.5% |
| | For 37th month | 92.6% | 92.1% | 93.2% | 94.6% |
| | For 49th Month | 89.0% | 89.1% | 90.9% | 92.5% |
| | For 61st month | 97.4% | 98.1% | 99.9% | 99.9% |
| | Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)* | | | | |
| | For 13th month | 81.0% | 83.4% | 79.8% | 84.3% |
| | For 25th month | 71.6% | 75.5% | 73.5% | 75.4% |
| | For 37th month | 66.1% | 68.5% | 65.0% | 66.7% |
| | For 49th Month | 62.2% | 63.0% | 57.9% | 59.0% |
| | For 61st month | 57.9% | 56.5% | 49.3% | 51.4% |
| | Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)* | | | | |
| | For 13th month | 99.5% | 99.3% | 98.4% | 98.8% |
| | For 25th month | 96.6% | 96.7% | 95.9% | 96.4% |
| | For 37th month | 91.9% | 92.5% | 94.8% | 95.0% |
| | For 49th Month | 90.9% | 90.6% | 92.5% | 93.0% |
| | For 61st month | 99.6% | 99.7% | 100.0% | 100.0% |
| 20 | NPA Ratio | | | | |
| | Policyholders' Funds | | | | |
| | Gross NPA Ratio | 0.0% | 0.0% | 0.0% | 0.0% |
| | Net NPA Ratio | 0.0% | 0.0% | 0.0% | 0.0% |
| | Shareholders' Funds | | | | |
| | Gross NPA Ratio | 0.0% | 0.0% | 0.1% | 0.1% |
| | Net NPA Ratio | 0.0% | 0.0% | 0.0% | 0.0% |
| 21 | Solvency Ratio | 201.2% | 201.2% | 196.3% | 196.3% |
| 22 | Debt Equity Ratio | 0.3 | 0.3 | 0.1 | 0.1 |
| 23 | Debt Service Coverage Ratio | 3.1 | 4.2 | 14.8 | 15.2 |
| 24 | Interest Service Coverage Ratio | 3.1 | 4.2 | 14.8 | 15.2 |
| 25 | Average ticket size in Rs. - Individual premium (Non-Single) | 100,278 | 99,152 | 110,235 | 97,590 |

FORM L-22: Analytical Ratios

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter Ending: December 2025



Analytical Ratios for Life Companies

| Sl.No. | Particular | For the quarter ended December 31, 2025 | For the Period ended December 31, 2025 | For the quarter ended December 31, 2024 | For the Period ended December 31, 2024 |
|--|---|---|--|---|--|
| Equity Holding Pattern for Life Insurers and information on earnings: | | | | | |
| 1 | No. of shares | 2,061,392,017 | 2,061,392,017 | 2,061,392,017 | 2,061,392,017 |
| 2 | Percentage of shareholding | | | | |
| | Indian | 100% | 100% | 100% | 100% |
| | Foreign | 0% | 0% | 0% | 0% |
| 3 | Percentage of Government holding (in case of public sector insurance companies) | NA | NA | NA | NA |
| 4 | Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | 0.32 | 1.04 | 0.5 | 1.7 |
| 5 | Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | 0.32 | 1.04 | 0.5 | 1.7 |
| 6 | Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized) | 0.32 | 1.04 | 0.5 | 1.7 |
| 7 | Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) | 0.32 | 1.04 | 0.5 | 1.7 |
| 8 | Book value per share (Rs) | 29.7 | 29.7 | 28.7 | 28.7 |

1) Real Estate Investments includes exposure to Real Estate Investment Trust Units(REIT)

2) Previous Year numbers have been recomputed wherever necessary in accordance with regulations

3) Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period.

4) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.

5) * Notes on Persistency :-

- I. The persistency ratios are calculated in accordance with 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.
- II. The persistency ratios for the quarter ended December 31, 2025 have been calculated on 31st January 2026 for the policies issued in the October to December period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from October 2024 to December 2024. The persistency ratios for quarter ended 31st December 2024 have been calculated in a similar manner.
- III. The persistency ratios for year to date as at December 31, 2025 have been calculated on 31st January 2026 for the policies issued in the January to December period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from January 2024 to December 2024. The persistency ratios for year ended 31st December 2024 have been calculated in a similar manner.
- IV. The 'for the quarter' persistency ratios are not comparable to corresponding 'upto the quarter' ratios on account of different time period available for renewal for policies. For example – In case of 'for the quarter' persistency as at 31st December 2025, which includes policies issued in the October to December period of relevant years, a policy issued in the month of October will have around 3 months available for renewal of policy. While in case of 'upto the quarter' persistency as at 31st December 2025, which includes policies issued in the January to December period of relevant years, a policy issued in the month of January will have around 12 months available for renewal of policy.
- V. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.
- VI. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Date: DECEMBER 31,2025

| Net Liabilities (Rs.lakhs) (Frequency -Quarterly) | | | |
|---|---------------------------|--|--|
| Type | Category of business | Mathematical Reserves as at DECEMBER 31,2025 | Mathematical Reserves as at DECEMBER 31,2024 |
| Par | Non-Linked -VIP | | |
| | Life | NA | NA |
| | General Annuity | NA | NA |
| | Pension | NA | NA |
| | Health | NA | NA |
| | Non-Linked -Others | - | - |
| | Life | 7,297,738 | 6,817,622 |
| | General Annuity | - | - |
| | Pension | 2,679 | 2,891 |
| | Health | - | - |
| | Linked -VIP | - | - |
| | Life | NA | NA |
| | General Annuity | NA | NA |
| | Pension | NA | NA |
| | Health | NA | NA |
| | Linked-Others | - | - |
| | Life | NA | NA |
| | General Annuity | NA | NA |
| | Pension | NA | NA |
| | Health | NA | NA |
| Total Par | | 7,300,417 | 6,820,513 |
| Non-Par | Non-Linked -VIP | - | - |
| | Life | NA | NA |
| | General Annuity | NA | NA |
| | Pension | NA | NA |
| | Health | NA | NA |
| | Non-Linked -Others | - | - |
| | Life | 4,307,172 | 3,359,063 |
| | General Annuity | 938,005 | 661,585 |
| | Pension | 5,361 | 3,194 |
| | Health | 2,178 | 1,610 |
| | Linked -VIP | - | - |
| | Life | NA | NA |
| | General Annuity | NA | NA |
| | Pension | NA | NA |
| | Health | NA | NA |
| | Linked-Others | - | - |
| | Life | 5,054,207 | 4,730,543 |
| | General Annuity | - | - |
| | Pension | 130,839 | 170,751 |
| | Health | - | - |
| Total Non Par | | 10,437,762 | 8,926,746 |
| Total Business | Non-Linked -VIP | - | - |
| | Life | NA | NA |
| | General Annuity | NA | NA |
| | Pension | NA | NA |
| | Health | NA | NA |
| | Non-Linked -Others | - | - |
| | Life | 11,604,910 | 10,176,685 |
| | General Annuity | 938,005 | 661,585 |
| | Pension | 8,040 | 6,085 |
| | Health | 2,178 | 1,610 |
| | Linked -VIP | - | - |
| | Life | NA | NA |
| | General Annuity | NA | NA |
| | Pension | NA | NA |
| | Health | NA | NA |
| | Linked-Others | - | - |
| | Life | 5,054,207 | 4,730,543 |
| | General Annuity | - | - |
| | Pension | 130,839 | 170,751 |
| | Health | - | - |
| Total | | 17,738,179 | 15,747,259 |

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: DECEMBER 31,2025

| Geographical Distribution of Total Business - Individuals | | | | | | | | | | | | |
|---|--|---------------------------------------|--------------------|------------------------|---------------------------------------|--------------------|------------------------|-------------------------------------|--------------------|------------------------|--|---|
| Sl.No. | State / Union Territory | New Business - Rural (Individual) | | | New Business - Urban (Individual) | | | Total New Business (Individual) | | | Renewal Premium ¹ (Rs. Lakhs) | Total Premium (New Business and Renewal ¹) (Rs. Lakhs) |
| | | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES¹ | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | 7,374 | 8,836 | 594,390 | 7,374 | 8,836 | 594,390 | 20,892 | 29,728 |
| 2 | Arunachal Pradesh | - | - | - | 241 | 348 | 12,221 | 241 | 348 | 12,221 | 1,261 | 1,609 |
| 3 | Assam | - | - | - | 2,616 | 3,535 | 68,640 | 2,616 | 3,535 | 68,640 | 7,186 | 10,721 |
| 4 | Bihar | - | - | - | 3,364 | 4,711 | 98,822 | 3,364 | 4,711 | 98,822 | 10,367 | 15,079 |
| 5 | Chhattisgarh | - | - | - | 1,853 | 2,683 | 83,861 | 1,853 | 2,683 | 83,861 | 5,446 | 8,129 |
| 6 | Goa | - | - | - | 971 | 2,070 | 32,998 | 971 | 2,070 | 32,998 | 5,251 | 7,321 |
| 7 | Gujarat | - | - | - | 11,877 | 21,252 | 1,055,729 | 11,877 | 21,252 | 1,055,729 | 43,951 | 65,202 |
| 8 | Haryana | - | - | - | 101,606 | 51,543 | 7,604,829 | 101,606 | 51,543 | 7,604,829 | 62,744 | 114,288 |
| 9 | Himachal Pradesh | - | - | - | 646 | 1,020 | 31,844 | 646 | 1,020 | 31,844 | 3,035 | 4,055 |
| 10 | Jharkhand | - | - | - | 2,511 | 3,632 | 91,909 | 2,511 | 3,632 | 91,909 | 7,470 | 11,102 |
| 11 | Karnataka | - | - | - | 10,336 | 18,185 | 614,303 | 10,336 | 18,185 | 614,303 | 39,152 | 57,337 |
| 12 | Kerala | - | - | - | 3,936 | 9,015 | 153,212 | 3,936 | 9,015 | 153,212 | 21,539 | 30,554 |
| 13 | Madhya Pradesh | - | - | - | 3,614 | 5,480 | 164,255 | 3,614 | 5,480 | 164,255 | 12,655 | 18,135 |
| 14 | Maharashtra | - | - | - | 21,766 | 50,673 | 1,116,956 | 21,766 | 50,673 | 1,116,956 | 86,778 | 137,451 |
| 15 | Manipur | - | - | - | 243 | 391 | 6,425 | 243 | 391 | 6,425 | 1,096 | 1,487 |
| 16 | Meghalaya | - | - | - | 111 | 239 | 4,254 | 111 | 239 | 4,254 | 573 | 811 |
| 17 | Mizoram | - | - | - | 87 | 200 | 5,120 | 87 | 200 | 5,120 | 441 | 640 |
| 18 | Nagaland | - | - | - | 258 | 427 | 7,422 | 258 | 427 | 7,422 | 1,444 | 1,871 |
| 19 | Odisha | - | - | - | 4,810 | 6,715 | 134,311 | 4,810 | 6,715 | 134,311 | 13,853 | 20,568 |
| 20 | Punjab | - | - | - | 5,261 | 7,947 | 236,999 | 5,261 | 7,947 | 236,999 | 17,528 | 25,474 |
| 21 | Rajasthan | - | - | - | 6,222 | 9,887 | 351,841 | 6,222 | 9,887 | 351,841 | 18,833 | 28,720 |
| 22 | Sikkim | - | - | - | 222 | 396 | 7,039 | 222 | 396 | 7,039 | 1,142 | 1,537 |
| 23 | Tamil Nadu | - | - | - | 12,409 | 22,364 | 650,768 | 12,409 | 22,364 | 650,768 | 42,406 | 64,770 |
| 24 | Telangana | - | - | - | 5,526 | 8,137 | 488,363 | 5,526 | 8,137 | 488,363 | 20,243 | 28,380 |
| 25 | Tripura | - | - | - | 396 | 441 | 10,013 | 396 | 441 | 10,013 | 1,217 | 1,658 |
| 26 | Uttarakhand | - | - | - | 2,446 | 4,144 | 138,682 | 2,446 | 4,144 | 138,682 | 12,441 | 16,585 |
| 27 | Uttar Pradesh | - | - | - | 13,973 | 21,790 | 595,747 | 13,973 | 21,790 | 595,747 | 43,731 | 65,522 |
| 28 | West Bengal | - | - | - | 12,563 | 24,247 | 383,544 | 12,563 | 24,247 | 383,544 | 49,114 | 73,362 |
| | TOTAL | - | - | - | 237,238 | 290,306 | 14,744,499 | 237,238 | 290,306 | 14,744,499 | 551,789 | 842,096 |
| UNION TERRITORIES¹ | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | 31 | 46 | 620 | 31 | 46 | 620 | 262 | 308 |
| 2 | Chandigarh | - | - | - | 703 | 1,391 | 36,363 | 703 | 1,391 | 36,363 | 3,137 | 4,528 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | 33 | 67 | 1,518 | 33 | 67 | 1,518 | 231 | 298 |
| 4 | Govt. of NCT of Delhi | - | - | - | 7,641 | 16,117 | 361,733 | 7,641 | 16,117 | 361,733 | 42,131 | 58,248 |
| 5 | Jammu & Kashmir | - | - | - | 862 | 1,021 | 27,272 | 862 | 1,021 | 27,272 | 2,453 | 3,474 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | 531 | 703 | 19,536 | 531 | 703 | 19,536 | 1,043 | 1,746 |
| | TOTAL | - | - | - | 9,801 | 19,346 | 447,042 | 9,801 | 19,346 | 447,042 | 49,256 | 68,602 |
| | GRAND TOTAL | - | - | - | 247,039 | 309,653 | 15,191,541 | 247,039 | 309,653 | 15,191,541 | 601,045 | 910,698 |
| | IN INDIA | | | | | | | | | | | |
| | OUTSIDE INDIA | | | | | | | | | | | |

Note:

¹Renewal Premium is reported on accrual basis.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Upto the Quarter: DECEMBER 31,2025

| Sl.No. | State / Union Territory | Geographical Distribution of Total Business - Individuals | | | | | | | | | Renewal Premium ¹ (Rs. Lakhs) | Total Premium (New Business and Renewal ¹) (Rs. Lakhs) | |
|--------------------------------------|--|---|--------------------|------------------------|-----------------------------------|--------------------|------------------------|---------------------------------|--------------------|------------------------|--|--|--|
| | | New Business - Rural (Individual) | | | New Business - Urban (Individual) | | | Total New Business (Individual) | | | | | |
| STATES ¹ | | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | | |
| 1 | Andhra Pradesh | - | - | - | 17,498 | 20,510 | 1,261,027 | 17,498 | 20,510 | 1,261,027 | 48,555 | 69,065 | |
| 2 | Arunachal Pradesh | - | - | - | 742 | 1,448 | 34,810 | 742 | 1,448 | 34,810 | 3,316 | 4,764 | |
| 3 | Assam | - | - | - | 7,466 | 9,940 | 185,935 | 7,466 | 9,940 | 185,935 | 18,875 | 28,815 | |
| 4 | Bihar | - | - | - | 9,659 | 12,303 | 242,001 | 9,659 | 12,303 | 242,001 | 27,266 | 39,569 | |
| 5 | Chhattisgarh | - | - | - | 4,967 | 6,414 | 192,859 | 4,967 | 6,414 | 192,859 | 13,996 | 20,410 | |
| 6 | Goa | - | - | - | 2,904 | 5,392 | 88,691 | 2,904 | 5,392 | 88,691 | 13,377 | 18,770 | |
| 7 | Gujarat | - | - | - | 31,684 | 54,259 | 2,472,879 | 31,684 | 54,259 | 2,472,879 | 111,533 | 165,792 | |
| 8 | Haryana | - | - | - | 248,490 | 146,864 | 18,896,677 | 248,490 | 146,864 | 18,896,677 | 197,069 | 343,933 | |
| 9 | Himachal Pradesh | - | - | - | 1,985 | 2,805 | 94,229 | 1,985 | 2,805 | 94,229 | 8,283 | 11,088 | |
| 10 | Jharkhand | - | - | - | 6,918 | 9,628 | 228,200 | 6,918 | 9,628 | 228,200 | 20,759 | 30,387 | |
| 11 | Karnataka | - | - | - | 27,683 | 47,317 | 1,476,991 | 27,683 | 47,317 | 1,476,991 | 96,248 | 143,565 | |
| 12 | Kerala | - | - | - | 10,884 | 23,112 | 375,878 | 10,884 | 23,112 | 375,878 | 51,823 | 74,935 | |
| 13 | Madhya Pradesh | - | - | - | 10,118 | 14,359 | 407,257 | 10,118 | 14,359 | 407,257 | 31,942 | 46,301 | |
| 14 | Maharashtra | - | - | - | 55,330 | 135,900 | 2,615,670 | 55,330 | 135,900 | 2,615,670 | 214,495 | 350,394 | |
| 15 | Manipur | - | - | - | 742 | 1,063 | 21,365 | 742 | 1,063 | 21,365 | 2,558 | 3,621 | |
| 16 | Meghalaya | - | - | - | 351 | 617 | 10,492 | 351 | 617 | 10,492 | 1,640 | 2,257 | |
| 17 | Mizoram | - | - | - | 327 | 693 | 15,926 | 327 | 693 | 15,926 | 1,190 | 1,883 | |
| 18 | Nagaland | - | - | - | 823 | 1,458 | 21,963 | 823 | 1,458 | 21,963 | 3,947 | 5,405 | |
| 19 | Odisha | - | - | - | 13,224 | 16,866 | 314,254 | 13,224 | 16,866 | 314,254 | 35,101 | 51,967 | |
| 20 | Punjab | - | - | - | 14,945 | 20,635 | 573,270 | 14,945 | 20,635 | 573,270 | 46,758 | 67,393 | |
| 21 | Rajasthan | - | - | - | 15,805 | 24,444 | 814,987 | 15,805 | 24,444 | 814,987 | 46,968 | 71,411 | |
| 22 | Sikkim | - | - | - | 707 | 1,178 | 19,245 | 707 | 1,178 | 19,245 | 2,988 | 4,166 | |
| 23 | Tamil Nadu | - | - | - | 31,191 | 54,944 | 1,516,400 | 31,191 | 54,944 | 1,516,400 | 100,122 | 155,066 | |
| 24 | Telangana | - | - | - | 13,314 | 20,666 | 1,049,743 | 13,314 | 20,666 | 1,049,743 | 49,940 | 70,606 | |
| 25 | Tripura | - | - | - | 1,214 | 1,322 | 26,228 | 1,214 | 1,322 | 26,228 | 3,378 | 4,699 | |
| 26 | Uttarakhand | - | - | - | 6,178 | 9,543 | 290,315 | 6,178 | 9,543 | 290,315 | 25,006 | 34,549 | |
| 27 | Uttar Pradesh | - | - | - | 38,370 | 55,330 | 1,454,265 | 38,370 | 55,330 | 1,454,265 | 112,084 | 167,414 | |
| 28 | West Bengal | - | - | - | 34,884 | 59,409 | 879,163 | 34,884 | 59,409 | 879,163 | 113,155 | 172,564 | |
| TOTAL | | - | - | - | 608,403 | 758,418 | 35,580,718 | 608,403 | 758,418 | 35,580,718 | 1,402,371 | 2,160,789 | |
| UNION TERRITORIES¹ | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | 97 | 164 | 1,398 | 97 | 164 | 1,398 | 667 | 831 | |
| 2 | Chandigarh | - | - | - | 2,134 | 3,772 | 96,225 | 2,134 | 3,772 | 96,225 | 8,211 | 11,984 | |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | 128 | 215 | 5,230 | 128 | 215 | 5,230 | 607 | 823 | |
| 4 | Govt. of NCT of Delhi | - | - | - | 22,984 | 45,043 | 966,690 | 22,984 | 45,043 | 966,690 | 110,272 | 155,315 | |
| 5 | Jammu & Kashmir | - | - | - | 2,490 | 2,796 | 66,314 | 2,490 | 2,796 | 66,314 | 6,420 | 9,216 | |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - | |
| 8 | Puducherry | - | - | - | 1,428 | 1,942 | 51,313 | 1,428 | 1,942 | 51,313 | 2,337 | 4,280 | |
| TOTAL | | - | - | - | 29,261 | 53,933 | 1,187,170 | 29,261 | 53,933 | 1,187,170 | 128,515 | 182,448 | |
| GRAND TOTAL | | - | - | - | 637,664 | 812,351 | 36,767,888 | 637,664 | 812,351 | 36,767,888 | 1,530,886 | 2,343,237 | |
| | | IN INDIA | | | | | | | | | | | |
| | | OUTSIDE INDIA | | | | | | | | | | | |

Note:

¹Renewal Premium is reported on accrual basis.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: DECEMBER 31,2024

| Geographical Distribution of Total Business - Individuals | | | | | | | | | | | | |
|---|--|----------------------|--------------------|------------------------|----------------------|--------------------|------------------------|--------------------|--------------------|------------------------|--|--|
| Sl.No. | State / Union Territory | New Business - Rural | | | New Business - Urban | | | Total New Business | | | Renewal Premium ¹ (Rs. Lakhs) | Total Premium (New Business and Renewal ¹) (Rs. Lakhs) |
| | | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES¹ | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | 4,954 | 7,079 | 271,310 | 4,954 | 7,079 | 271,310 | 18,261 | 25,340 |
| 2 | Arunachal Pradesh | - | - | - | 240 | 485 | 8,299 | 240 | 485 | 8,299 | 1,106 | 1,591 |
| 3 | Assam | - | - | - | 2,430 | 3,091 | 49,026 | 2,430 | 3,091 | 49,026 | 6,768 | 9,858 |
| 4 | Bihar | 1 | 1 | 6 | 3,208 | 3,835 | 73,984 | 3,209 | 3,835 | 73,990 | 9,429 | 13,265 |
| 5 | Chhattisgarh | - | - | - | 1,634 | 2,004 | 54,792 | 1,634 | 2,004 | 54,792 | 4,981 | 6,985 |
| 6 | Goa | - | - | - | 1,014 | 2,225 | 26,573 | 1,014 | 2,225 | 26,573 | 4,530 | 6,755 |
| 7 | Gujarat | 88 | 65 | 2,903 | 9,441 | 16,802 | 612,344 | 9,529 | 16,866 | 615,247 | 39,852 | 56,718 |
| 8 | Haryana | - | - | - | 62,689 | 45,065 | 4,050,039 | 62,689 | 45,065 | 4,050,039 | 54,879 | 99,944 |
| 9 | Himachal Pradesh | - | - | - | 729 | 1,005 | 24,789 | 729 | 1,005 | 24,789 | 2,761 | 3,767 |
| 10 | Jharkhand | 62 | 45 | 1,671 | 2,036 | 2,938 | 66,724 | 2,098 | 2,984 | 68,395 | 6,927 | 9,910 |
| 11 | Karnataka | 2 | 2 | 10 | 7,500 | 14,043 | 327,750 | 7,502 | 14,045 | 327,761 | 34,298 | 48,343 |
| 12 | Kerala | - | - | - | 3,409 | 8,210 | 108,497 | 3,409 | 8,210 | 108,497 | 18,154 | 26,364 |
| 13 | Madhya Pradesh | 2 | 3 | 80 | 3,896 | 5,707 | 130,736 | 3,898 | 5,710 | 130,816 | 11,335 | 17,045 |
| 14 | Maharashtra | 402 | 342 | 25,087 | 16,199 | 41,515 | 639,830 | 16,601 | 41,858 | 664,917 | 75,205 | 117,063 |
| 15 | Manipur | - | - | - | 195 | 301 | 5,355 | 195 | 301 | 5,355 | 1,149 | 1,450 |
| 16 | Meghalaya | - | - | - | 131 | 198 | 4,261 | 131 | 198 | 4,261 | 488 | 686 |
| 17 | Mizoram | - | - | - | 99 | 137 | 2,855 | 99 | 137 | 2,855 | 419 | 556 |
| 18 | Nagaland | - | - | - | 242 | 477 | 6,316 | 242 | 477 | 6,316 | 1,356 | 1,832 |
| 19 | Odisha | 156 | 228 | 3,757 | 4,259 | 5,551 | 93,263 | 4,415 | 5,779 | 97,021 | 12,641 | 18,420 |
| 20 | Punjab | - | - | - | 4,831 | 7,305 | 158,060 | 4,831 | 7,305 | 158,060 | 15,427 | 22,732 |
| 21 | Rajasthan | 252 | 172 | 9,140 | 5,274 | 7,931 | 241,551 | 5,526 | 8,103 | 250,690 | 15,936 | 24,039 |
| 22 | Sikkim | - | - | - | 237 | 342 | 6,316 | 237 | 342 | 6,316 | 1,091 | 1,433 |
| 23 | Tamil Nadu | 1 | 1 | 12 | 8,781 | 17,161 | 401,883 | 8,782 | 17,162 | 401,895 | 32,838 | 50,000 |
| 24 | Telangana | - | - | - | 3,759 | 6,908 | 215,906 | 3,759 | 6,908 | 215,906 | 17,779 | 24,688 |
| 25 | Tripura | - | - | - | 447 | 425 | 6,543 | 447 | 425 | 6,543 | 1,190 | 1,615 |
| 26 | Uttarakhand | 11 | 17 | 549 | 2,042 | 3,722 | 80,407 | 2,053 | 3,739 | 80,956 | 6,766 | 10,505 |
| 27 | Uttar Pradesh | 67 | 40 | 1,459 | 12,000 | 18,318 | 427,192 | 12,067 | 18,358 | 428,651 | 37,779 | 56,137 |
| 28 | West Bengal | - | - | - | 11,004 | 18,412 | 268,154 | 11,004 | 18,412 | 268,154 | 40,104 | 58,516 |
| | TOTAL | 1,044 | 916 | 44,674 | 172,680 | 241,192 | 8,362,758 | 173,724 | 242,108 | 8,407,432 | 473,449 | 715,557 |
| UNION TERRITORIES | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | 25 | 35 | 789 | 25 | 35 | 789 | 251 | 286 |
| 2 | Chandigarh | - | - | - | 712 | 1,359 | 29,981 | 712 | 1,359 | 29,981 | 2,709 | 4,068 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | 46 | 59 | 1,864 | 46 | 59 | 1,864 | 232 | 292 |
| 4 | Govt. of NCT of Delhi | - | - | - | 7,648 | 15,318 | 287,993 | 7,648 | 15,318 | 287,993 | 38,904 | 54,222 |
| 5 | Jammu & Kashmir | - | - | - | 904 | 1,031 | 19,215 | 904 | 1,031 | 19,215 | 2,170 | 3,201 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | 351 | 621 | 11,644 | 351 | 621 | 11,644 | 764 | 1,385 |
| | TOTAL | - | - | - | 9,686 | 18,423 | 351,486 | 9,686 | 18,423 | 351,486 | 45,031 | 63,454 |
| | GRAND TOTAL | 1,044 | 916 | 44,674 | 182,366 | 259,616 | 8,714,244 | 183,410 | 260,531 | 8,758,918 | 518,480 | 779,011 |
| | IN INDIA | | | | | | | 183,410 | 260,531 | 8,758,918 | 518,480 | 779,011 |
| | OUTSIDE INDIA | | | | | | | - | - | - | - | - |

Note:

¹Renewal Premium is reported on accrual basis.

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

| Geographical Distribution of Total Business - Individuals | | | | | | | | | | | | |
|---|--|----------------------|--------------------|------------------------|----------------------|--------------------|------------------------|--------------------|--------------------|------------------------|--|--|
| Sl.No. | State / Union Territory | New Business - Rural | | | New Business - Urban | | | Total New Business | | | Renewal Premium ¹ (Rs. Lakhs) | Total Premium (New Business and Renewal ¹) (Rs. Lakhs) |
| | | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | 13,479 | 17,308 | 754,808 | 13,479 | 17,308 | 754,808 | 42,260 | 59,568 |
| 2 | Arunachal Pradesh | - | - | - | 802 | 1,907 | 23,814 | 802 | 1,907 | 23,814 | 2,586 | 4,493 |
| 3 | Assam | - | - | - | 6,800 | 8,176 | 136,555 | 6,800 | 8,176 | 136,555 | 17,892 | 26,068 |
| 4 | Bihar | 1 | 1 | 6 | 9,698 | 10,815 | 220,871 | 9,699 | 10,815 | 220,877 | 24,625 | 35,440 |
| 5 | Chhattisgarh | - | - | - | 5,007 | 5,804 | 149,263 | 5,007 | 5,804 | 149,263 | 12,700 | 18,504 |
| 6 | Goa | - | - | - | 3,135 | 5,771 | 75,011 | 3,135 | 5,771 | 75,011 | 11,605 | 17,376 |
| 7 | Gujarat | 88 | 65 | 2,903 | 28,129 | 44,586 | 1,899,922 | 28,217 | 44,651 | 1,902,824 | 98,158 | 142,809 |
| 8 | Haryana | - | - | - | 196,459 | 126,907 | 12,766,539 | 196,459 | 126,907 | 12,766,539 | 147,997 | 274,904 |
| 9 | Himachal Pradesh | - | - | - | 2,077 | 2,752 | 69,562 | 2,077 | 2,752 | 69,562 | 7,425 | 10,176 |
| 10 | Jharkhand | 62 | 45 | 1,671 | 6,379 | 8,625 | 195,392 | 6,441 | 8,670 | 197,064 | 18,567 | 27,237 |
| 11 | Karnataka | 2 | 2 | 10 | 21,955 | 37,627 | 952,285 | 21,957 | 37,628 | 952,295 | 82,350 | 119,978 |
| 12 | Kerala | - | - | - | 10,011 | 22,767 | 307,702 | 10,011 | 22,767 | 307,702 | 42,663 | 65,430 |
| 13 | Madhya Pradesh | 2 | 3 | 80 | 10,610 | 14,110 | 355,283 | 10,612 | 14,113 | 355,363 | 28,669 | 42,782 |
| 14 | Maharashtra | 402 | 342 | 25,087 | 46,579 | 107,259 | 1,822,047 | 46,981 | 107,601 | 1,847,134 | 186,106 | 293,707 |
| 15 | Manipur | - | - | - | 655 | 938 | 15,218 | 655 | 938 | 15,218 | 2,508 | 3,446 |
| 16 | Meghalaya | - | - | - | 447 | 671 | 14,425 | 447 | 671 | 14,425 | 1,470 | 2,140 |
| 17 | Mizoram | - | - | - | 277 | 434 | 7,931 | 277 | 434 | 7,931 | 1,093 | 1,527 |
| 18 | Nagaland | - | - | - | 810 | 1,473 | 19,111 | 810 | 1,473 | 19,111 | 3,582 | 5,055 |
| 19 | Odisha | 156 | 228 | 3,757 | 12,489 | 15,294 | 273,795 | 12,645 | 15,522 | 277,553 | 31,785 | 47,307 |
| 20 | Punjab | - | - | - | 13,896 | 19,135 | 414,636 | 13,896 | 19,135 | 414,636 | 41,797 | 60,932 |
| 21 | Rajasthan | 254 | 173 | 9,146 | 14,004 | 18,850 | 628,391 | 14,258 | 19,023 | 637,537 | 40,936 | 59,958 |
| 22 | Sikkim | - | - | - | 705 | 985 | 17,063 | 705 | 985 | 17,063 | 2,740 | 3,725 |
| 23 | Tamil Nadu | 1 | 1 | 12 | 25,074 | 45,609 | 1,132,038 | 25,075 | 45,610 | 1,132,050 | 80,618 | 126,228 |
| 24 | Telangana | - | - | - | 10,709 | 18,194 | 625,222 | 10,709 | 18,194 | 625,222 | 43,511 | 61,704 |
| 25 | Tripura | - | - | - | 1,351 | 1,342 | 21,227 | 1,351 | 1,342 | 21,227 | 3,203 | 4,545 |
| 26 | Uttarakhand | 11 | 17 | 549 | 5,755 | 8,634 | 204,545 | 5,766 | 8,651 | 205,093 | 17,965 | 26,617 |
| 27 | Uttar Pradesh | 69 | 40 | 1,659 | 33,561 | 47,195 | 1,141,944 | 33,630 | 47,236 | 1,143,604 | 96,791 | 144,026 |
| 28 | West Bengal | - | - | - | 31,023 | 49,069 | 723,088 | 31,023 | 49,069 | 723,088 | 98,918 | 147,987 |
| | TOTAL | 1,048 | 916 | 44,881 | 511,876 | 642,236 | 24,967,686 | 512,924 | 643,153 | 25,012,567 | 1,190,520 | 1,833,673 |
| UNION TERRITORIES | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | 101 | 157 | 2,605 | 101 | 157 | 2,605 | 645 | 802 |
| 2 | Chandigarh | - | - | - | 1,892 | 3,411 | 78,611 | 1,892 | 3,411 | 78,611 | 7,204 | 10,615 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | 144 | 204 | 4,464 | 144 | 204 | 4,464 | 573 | 777 |
| 4 | Govt. of NCT of Delhi | - | - | - | 23,113 | 43,852 | 820,010 | 23,113 | 43,852 | 820,010 | 99,965 | 143,817 |
| 5 | Jammu & Kashmir | - | - | - | 2,420 | 2,527 | 46,842 | 2,420 | 2,527 | 46,842 | 5,763 | 8,290 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | 799 | 1,228 | 27,385 | 799 | 1,228 | 27,385 | 1,693 | 2,920 |
| | TOTAL | - | - | 28,469 | 51,378 | 979,917 | 28,469 | 51,378 | 979,917 | 115,843 | 167,221 | |
| | GRAND TOTAL | 1,048 | 916 | 44,881 | 540,345 | 693,614 | 25,947,604 | 541,393 | 694,531 | 25,992,485 | 1,306,363 | 2,000,894 |
| | IN INDIA | | | | | | | | | | | |
| | OUTSIDE INDIA | | | | | | | | | | | |

Note:

¹Renewal Premium is reported on accrual basis.

| Geographical Distribution of Total Business- GROUP | | | | | | | | | | | | | | | | | | | |
|--|--|---------------------------------|--------------|--------------------|------------------------|---------------------------------|--------------|--------------------|------------------------|-------------------------------|--------------|--------------------|------------------------|--------------------------------|---|--------|-----------|-------|-------|
| Sl.No. | State / Union Territory | New Business - Rural (Group) | | | | New Business - Urban (Group) | | | | Total New Business (Group) | | | | Renewal Premium (Rs. Lakhs) | Total Premium (New Business and Renewal (Rs. Lakhs)) | | | | |
| | | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | | | | | |
| STATES | | | | | | | | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | - | 3 | 217 | 4,907 | 3,072 | 3 | 217 | 4,907 | 3,072 | 33 | 4,907 | | | | |
| 2 | Arunachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 3 | Assam | - | - | - | - | - | 11 | 1 | 751 | - | 11 | 1 | 751 | - | - | | | | |
| 4 | Bihar | - | - | - | - | - | - | - | - | - | - | - | - | 14 | 1 | | | | |
| 5 | Chhattisgarh | - | - | - | - | 1 | 611 | 43 | 24,745 | 1 | 611 | 43 | 24,745 | - | 4 | | | | |
| 6 | Goa | - | - | - | - | - | - | - | - | - | - | - | - | (0) | 0 | | | | |
| 7 | Gujarat | - | - | - | - | 4 | 2,064 | 229 | 28,606 | 4 | 2,064 | 229 | 28,606 | 2 | 23 | | | | |
| 8 | Haryana | - | - | - | - | 8 | 183,639 | 4,249 | 230,519 | 8 | 183,639 | 4,249 | 230,519 | 739 | 4,98 | | | | |
| 9 | Himachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | | | | |
| 10 | Jharkhand | - | - | - | - | - | 10,536 | 164 | 10,427 | - | 10,536 | 164 | 10,427 | - | 16 | | | | |
| 11 | Karnataka | - | - | - | - | 10 | 16,895 | 1,323 | 247,870 | 10 | 16,895 | 1,323 | 247,870 | 674 | 1,99 | | | | |
| 12 | Kerala | - | - | - | - | - | (12,402) | 4 | (59,925) | - | (12,402) | 4 | (59,925) | 208 | 21 | | | | |
| 13 | Madhya Pradesh | 1 | 20,307 | 5 | 1,015 | 2 | (14,718) | 245 | 149,388 | 3 | 5,589 | 250 | 150,403 | - | 25 | | | | |
| 14 | Maharashtra | - | - | - | - | 27 | 1,209,494 | 37,950 | 3,086,672 | 27 | 1,209,494 | 37,950 | 3,086,672 | 925 | 38,87 | | | | |
| 15 | Manipur | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 16 | Meghalaya | - | - | - | - | - | 5 | 189 | - | - | 5 | 189 | - | - | 18 | | | | |
| 17 | Mizoram | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 18 | Nagaland | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 19 | Odisha | - | - | - | - | - | 92,028 | 709 | 47,705 | - | 92,028 | 709 | 47,705 | - | 70 | | | | |
| 20 | Punjab | - | - | - | - | - | 321 | 66 | 3,457 | - | 321 | 66 | 3,457 | 96 | 16 | | | | |
| 21 | Rajasthan | - | - | - | - | 2 | 5,221 | 174 | 24,736 | 2 | 5,221 | 174 | 24,736 | 27 | 20 | | | | |
| 22 | Sikkim | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 23 | Tamil Nadu | - | - | - | - | 6 | 48,322 | 913 | 199,661 | 6 | 48,322 | 913 | 199,661 | 285 | 1,19 | | | | |
| 24 | Telangana | - | - | - | - | 10 | 3,130 | 85 | 90,129 | 10 | 3,130 | 85 | 90,129 | 397 | 48 | | | | |
| 25 | Tripura | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 26 | Uttarakhand | - | - | - | - | - | 471 | 1,166 | 2,088 | - | 471 | 1,166 | 2,088 | 8 | 1,17 | | | | |
| 27 | Uttar Pradesh | - | - | - | - | 10 | 237,026 | 102 | 232,578 | 10 | 237,026 | 102 | 232,578 | 257 | 36 | | | | |
| 28 | West Bengal | - | - | - | - | 4 | 2,951 | 1,072 | 70,319 | 4 | 2,951 | 1,072 | 70,319 | (0) | 1,07 | | | | |
| TOTAL | | 1 | 20,307 | 5 | 1,015 | 87 | 1,785,822 | 53,591 | 4,392,798 | 88 | 1,806,129 | 53,596 | 4,393,813 | 3,666 | 57,26 | | | | |
| UNION TERRITORIES | | | | | | | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | 1 | 496 | 24 | 54,527 | 1 | 496 | 24 | 54,527 | 10 | 3 | | | | |
| 2 | Chandigarh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 4 | Govt. of NCT of Delhi | - | - | - | - | 7 | 2,412 | 2,464 | 63,358 | 7 | 2,412 | 2,464 | 63,358 | 26 | 2,49 | | | | |
| 5 | Jammu & Kashmir | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| 8 | Puducherry | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | |
| TOTAL | | - | - | - | - | 8 | 2,908 | 2,488 | 117,885 | 8 | 2,908 | 2,488 | 117,885 | 36 | 2,52 | | | | |
| GRAND TOTAL | | 1 | 20,307 | 5 | 1,015 | 95 | 1,788,730 | 56,079 | 4,510,683 | 96 | 1,809,037 | 56,084 | 4,511,698 | 3,702 | 59,78 | | | | |
| IN INDIA | | | | | | | | | | | | | | 96 | 1,809,037 | 56,084 | 4,511,698 | 3,702 | 59,78 |
| OUTSIDE INDIA | | | | | | | | | | | | | | - | - | - | - | - | |

Note

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

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Upto the Quarter: DECEMBER 31,2025

| Geographical Distribution of Total Business- GROUP | | | | | | | | | | | | | | | |
|--|--|---------------------------------|--------------|-----------------------|---------------------------|---------------------------------|--------------|-----------------------|---------------------------|-------------------------------|--------------|-----------------------|---------------------------|--------------------------------|---|
| Sl.No. | State / Union Territory | New Business - Rural (Group) | | | | New Business - Urban (Group) | | | | Total New Business (Group) | | | | Renewal Premium (Rs. Lakhs) | Total Premium (New Business and Renewal) (Rs. Lakhs) |
| | | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES | | | | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | - | 7 | 1,376 | 14,650 | 17,386 | 7 | 1,376 | 14,650 | 17,386 | 83 | 14,733 |
| 2 | Arunachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Assam | - | - | - | - | 1 | 35 | 2 | 2,682 | 1 | 35 | 2 | 2,682 | - | 2 |
| 4 | Bihar | - | - | - | - | 1 | 21 | 1 | 1,021 | 1 | 21 | 1 | 1,021 | 14 | 15 |
| 5 | Chhattisgarh | - | - | - | - | 1 | 611 | 43 | 24,745 | 1 | 611 | 43 | 24,745 | - | 43 |
| 6 | Goa | - | - | - | - | - | - | - | - | - | - | - | - | 0 | 0 |
| 7 | Gujarat | - | - | - | - | 12 | 10,536 | 676 | 213,037 | 12 | 10,536 | 676 | 213,037 | 163 | 840 |
| 8 | Haryana | - | - | - | - | 46 | 557,615 | 8,946 | 4,026,741 | 46 | 557,615 | 8,946 | 4,026,741 | 5,695 | 14,641 |
| 9 | Himachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 20 |
| 10 | Jharkhand | - | - | - | - | - | 27,894 | 348 | 23,401 | - | 27,894 | 348 | 23,401 | - | 348 |
| 11 | Karnataka | - | - | - | - | 44 | 254,748 | 5,995 | 2,480,132 | 44 | 254,748 | 5,995 | 2,480,132 | 3,288 | 9,284 |
| 12 | Kerala | - | - | - | - | 3 | (8,623) | 76 | 63,626 | 3 | (8,623) | 76 | 63,626 | 209 | 286 |
| 13 | Madhya Pradesh | 1 | 20,307 | 5 | 1,015 | 3 | (7,141) | 360 | 211,225 | 4 | 13,166 | 365 | 212,241 | - | 365 |
| 14 | Maharashtra | - | - | - | - | 116 | 3,137,623 | 95,979 | 8,913,138 | 116 | 3,137,623 | 95,979 | 8,913,138 | 8,702 | 104,681 |
| 15 | Manipur | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Meghalaya | - | - | - | - | 1 | 18 | 848 | - | 1 | 18 | 848 | - | - | 848 |
| 17 | Mizoram | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Nagaland | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Odisha | - | - | - | - | 1 | 282,256 | 2,185 | 147,104 | 1 | 282,256 | 2,185 | 147,104 | - | 2,185 |
| 20 | Punjab | - | - | - | - | 1 | 1,326 | 229 | 17,977 | 1 | 1,326 | 229 | 17,977 | 179 | 408 |
| 21 | Rajasthan | - | - | - | - | 8 | 17,770 | 546 | 127,193 | 8 | 17,770 | 546 | 127,193 | 149 | 695 |
| 22 | Sikkim | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | Tamil Nadu | - | - | - | - | 29 | 165,187 | 2,219 | 649,312 | 29 | 165,187 | 2,219 | 649,312 | 1,794 | 4,014 |
| 24 | Telangana | - | - | - | - | 39 | 40,675 | 531 | 607,679 | 39 | 40,675 | 531 | 607,679 | 2,409 | 2,940 |
| 25 | Tripura | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | Uttarakhand | - | - | - | - | 2 | 2,835 | 6,066 | 16,786 | 2 | 2,835 | 6,066 | 16,786 | 10 | 6,076 |
| 27 | Uttar Pradesh | - | - | - | - | 22 | 265,595 | 620 | 1,190,097 | 22 | 265,595 | 620 | 1,190,097 | 991 | 1,611 |
| 28 | West Bengal | - | - | - | - | 6 | 3,084 | 5,119 | 71,605 | 6 | 3,084 | 5,119 | 71,605 | 2 | 5,121 |
| | TOTAL | 1 | 20,307 | 5 | 1,015 | 343 | 4,753,441 | 145,440 | 18,804,889 | 344 | 4,773,748 | 145,445 | 18,805,905 | 23,710 | 169,156 |
| UNION TERRITORIES | | | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | 2 | 479 | 24 | 46,661 | 2 | 479 | 24 | 46,661 | 119 | 143 |
| 2 | Chandigarh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Govt. of NCT of Delhi | - | - | - | - | 10 | 7,373 | 6,612 | 177,084 | 10 | 7,373 | 6,612 | 177,084 | 350 | 6,963 |
| 5 | Jammu & Kashmir | - | - | - | - | 4 | 0 | 16 | - | 4 | 0 | 16 | - | 0 | 0 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | TOTAL | - | - | - | - | 12 | 7,856 | 6,636 | 223,761 | 12 | 7,856 | 6,636 | 223,761 | 470 | 7,106 |
| | GRAND TOTAL | 1 | 20,307 | 5 | 1,015 | 355 | 4,761,297 | 152,077 | 19,028,650 | 356 | 4,781,604 | 152,082 | 19,029,666 | 24,180 | 176,261 |
| | IN INDIA | | | | | | | OUTSIDE INDIA | | | | | | | - |

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: DECEMBER 31,2024

| Geographical Distribution of Total Business- GROUP | | | | | | | | | | | | | | | |
|--|--|------------------------------|---------------|--------------------|------------------------|------------------------------|------------------|--------------------|------------------------|----------------------------|------------------|--------------------|------------------------|-----------------------------|--|
| Sl.No. | State / Union Territory | New Business - Rural (Group) | | | | New Business - Urban (Group) | | | | Total New Business (Group) | | | | Renewal Premium (Rs. Lakhs) | Total Premium (New Business and Renewal) (Rs. Lakhs) |
| | | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES | | | | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | - | - | (197) | 1,249 | (607) | - | (197) | 1,249 | (607) | 38 | 1,287 |
| 2 | Arunachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Assam | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Bihar | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 |
| 5 | Chhattisgarh | - | - | - | - | - | (51) | (8) | (1,902) | - | (51) | (8) | (1,902) | (133) | (141) |
| 6 | Goa | - | - | - | - | - | 10 | 0 | 310 | - | 10 | 0 | 310 | (0) | 0 |
| 7 | Gujarat | - | - | - | - | 1 | 120 | 202 | 478 | 1 | 120 | 202 | 478 | 27 | 229 |
| 8 | Haryana | 1 | - | - | - | 4 | 165,307 | 2,143 | 355,310 | 5 | 165,307 | 2,143 | 355,310 | 808 | 2,951 |
| 9 | Himachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | 0 | 0 |
| 10 | Jharkhand | - | 781 | 0 | 39 | (1) | 24,490 | 139 | 12,385 | (1) | 25,271 | 140 | 12,424 | - | 140 |
| 11 | Karnataka | - | - | - | - | 25 | 185,922 | 2,690 | 407,314 | 25 | 185,922 | 2,690 | 407,314 | 1,103 | 3,793 |
| 12 | Kerala | - | - | - | - | 4 | 18,830 | 61 | 118,941 | 4 | 18,830 | 61 | 118,941 | 126 | 188 |
| 13 | Madhya Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | 0 | 0 |
| 14 | Maharashtra | - | - | - | - | 6 | 584,505 | 26,788 | 2,083,959 | 6 | 584,505 | 26,788 | 2,083,959 | 909 | 27,697 |
| 15 | Manipur | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Meghalaya | - | - | - | - | - | - | - | - | - | - | - | - | - | 185 |
| 17 | Mizoram | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Nagaland | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Odisha | - | 8,635 | 2 | 432 | (1) | 112,250 | 801 | 56,267 | (1) | 120,885 | 803 | 56,699 | - | 803 |
| 20 | Punjab | - | - | - | - | - | 733 | 112 | 8,726 | - | 733 | 112 | 8,726 | 92 | 204 |
| 21 | Rajasthan | - | 22,654 | 6 | 1,133 | (1) | 31,116 | 296 | 30,376 | (1) | 53,770 | 302 | 31,509 | 29 | 330 |
| 22 | Sikkim | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 23 | Tamil Nadu | - | - | - | - | 12 | 3,192 | 366 | 406,522 | 12 | 3,192 | 366 | 406,522 | 266 | 633 |
| 24 | Telangana | - | - | - | - | 8 | 2,827 | 128 | 169,502 | 8 | 2,827 | 128 | 169,502 | 429 | 558 |
| 25 | Tripura | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | Uttarakhand | - | - | - | - | - | 1 | 2,263 | 20 | - | 1 | 2,263 | 20 | 7 | 2,269 |
| 27 | Uttar Pradesh | - | 8,552 | 2 | 428 | 3 | 34,558 | 163 | 169,958 | 3 | 43,110 | 165 | 170,386 | 70 | 235 |
| 28 | West Bengal | - | - | - | - | - | - | - | - | - | - | - | - | (0) | 1,175 |
| | TOTAL | 1 | 40,622 | 10 | 2,031 | 60 | 1,163,613 | 38,755 | 3,817,558 | 61 | 1,204,235 | 38,766 | 3,819,589 | 3,787 | 42,552 |
| UNION TERRITORIES | | | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | 1 | (207) | (42) | 22,428 | 1 | (207) | (42) | 22,428 | - | (42) |
| 2 | Chandigarh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Govt. of NCT of Delhi | - | - | - | - | 1 | 1,795 | 816 | 33,454 | 1 | 1,795 | 816 | 33,454 | 26 | 841 |
| 5 | Jammu & Kashmir | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | TOTAL | - | - | - | - | 2 | 1,588 | 773 | 55,882 | 2 | 1,588 | 773 | 55,882 | 26 | 799 |
| | GRAND TOTAL | 1 | 40,622 | 10 | 2,031 | 62 | 1,165,201 | 39,528 | 3,873,440 | 63 | 1,205,823 | 39,539 | 3,875,471 | 3,812 | 43,351 |
| | | | | | | | | | | 63 | 1,205,823 | 39,539 | 3,875,471 | 3,812 | 43,351 |
| | | | | | | | | | | - | - | - | - | - | - |
| | | | | | | | | | | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | |
| IN INDIA | | | | | | | | | | | | | | | |
| OUTSIDE INDIA | | | | | | | | | | | | | | | |

Note:

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

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

| Geographical Distribution of Total Business- GROUP | | | | | | | | | | | | | | | | |
|--|--|---------------------------------|--------------|--------------------|------------------------|---------------------------------|--------------|--------------------|------------------------|-------------------------------|--------------|--------------------|------------------------|--------------------------------|---|--------------|
| Sl.No. | State / Union Territory | New Business - Rural (Group) | | | | New Business - Urban (Group) | | | | Total New Business (Group) | | | | Renewal Premium (Rs. Lakhs) | Total Premium (New Business and Renewal) (Rs. Lakhs) | |
| | | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Schemes | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | | |
| STATES | | | | | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | - | 8 | 16,721 | 5,093 | 106,002 | 8 | 16,721 | 5,093 | 106,002 | 38 | 5,131 | |
| 2 | Arunachal Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 3 | Assam | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 4 | Bihar | - | - | - | - | - | - | - | - | - | - | - | - | 14 | 14 | |
| 5 | Chhattisgarh | - | - | - | - | 2 | 485 | 17 | 3,405 | 2 | 485 | 17 | 3,405 | - | 17 | |
| 6 | Goa | - | - | - | - | - | (4) | (0) | 30 | - | (4) | (0) | 30 | 1 | 0 | |
| 7 | Gujarat | - | - | - | - | 8 | 3,187 | 304 | 88,422 | 8 | 3,187 | 304 | 88,422 | 101 | 405 | |
| 8 | Haryana | 1 | - | - | - | 38 | 479,602 | 3,550 | 1,241,272 | 39 | 479,602 | 3,550 | 1,241,272 | 4,489 | 8,038 | |
| 9 | Himachal Pradesh | - | - | - | - | - | 37 | 0 | 185 | - | 37 | 0 | 185 | 16 | 16 | |
| 10 | Jharkhand | - | 781 | 0 | 39 | 1 | 67,622 | 382 | 33,710 | 1 | 68,403 | 382 | 33,749 | - | 382 | |
| 11 | Karnataka | - | - | - | - | 34 | 767,094 | 8,796 | 1,789,075 | 34 | 767,094 | 8,796 | 1,789,075 | 3,635 | 12,431 | |
| 12 | Kerala | - | - | - | - | 4 | 18,831 | 62 | 119,144 | 4 | 18,831 | 62 | 119,144 | 126 | 188 | |
| 13 | Madhya Pradesh | - | - | - | - | - | - | - | - | - | - | - | - | 4 | 4 | |
| 14 | Maharashtra | - | - | - | - | 107 | 2,107,288 | 78,419 | 6,984,923 | 107 | 2,107,288 | 78,419 | 6,984,923 | 8,102 | 86,521 | |
| 15 | Manipur | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 16 | Meghalaya | - | - | - | - | 1 | - | 271 | - | 1 | - | 271 | - | - | 271 | |
| 17 | Mizoram | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 18 | Nagaland | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 19 | Odisha | - | 8,635 | 2 | 432 | 1 | 238,390 | 1,736 | 119,662 | 1 | 247,025 | 1,738 | 120,094 | - | 1,738 | |
| 20 | Punjab | - | - | - | - | 9 | 12,507 | 306 | 171,527 | 9 | 12,507 | 306 | 171,527 | 93 | 399 | |
| 21 | Rajasthan | - | 22,654 | 6 | 1,133 | 8 | 107,021 | 1,013 | 252,477 | 8 | 129,675 | 1,019 | 253,609 | 81 | 1,100 | |
| 22 | Sikkim | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 23 | Tamil Nadu | - | - | - | - | 34 | 28,189 | 86 | 894,408 | 34 | 28,189 | 86 | 894,408 | 1,531 | 1,617 | |
| 24 | Telangana | - | - | - | - | 23 | 33,899 | 867 | 1,027,569 | 23 | 33,899 | 867 | 1,027,569 | 1,451 | 2,319 | |
| 25 | Tripura | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 26 | Uttarakhand | - | - | - | - | 1 | 175 | 6,913 | 1,674 | 1 | 175 | 6,913 | 1,674 | 7 | 6,919 | |
| 27 | Uttar Pradesh | - | 8,552 | 2 | 428 | 15 | 45,142 | 442 | 347,436 | 15 | 53,694 | 444 | 347,863 | 614 | 1,058 | |
| 28 | West Bengal | - | - | - | - | - | - | (1) | 4,303 | (38) | - | (1) | 4,303 | (38) | 9 | 4,312 |
| | TOTAL | 1 | 40,622 | 10 | 2,031 | 294 | 3,926,185 | 112,559 | 13,180,882 | 295 | 3,966,807 | 112,569 | 13,182,913 | 20,312 | 132,882 | |
| UNION TERRITORIES | | | | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | 7 | 6,595 | 201 | 261,953 | 7 | 6,595 | 201 | 261,953 | - | 201 | |
| 2 | Chandigarh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 4 | Govt. of NCT of Delhi | - | - | - | - | 17 | 11,161 | 1,838 | 364,909 | 17 | 11,161 | 1,838 | 364,909 | 231 | 2,069 | |
| 5 | Jammu & Kashmir | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 8 | Puducherry | - | - | - | - | - | (1,345) | (3) | (6,725) | - | (1,345) | (3) | (6,725) | - | (3) | |
| | TOTAL | - | - | - | - | 24 | 16,411 | 2,036 | 620,137 | 24 | 16,411 | 2,036 | 620,137 | 231 | 2,267 | |
| | GRAND TOTAL | 1 | 40,622 | 10 | 2,031 | 318 | 3,942,596 | 114,595 | 13,801,019 | 319 | 3,983,218 | 114,605 | 13,803,050 | 20,544 | 135,149 | |
| | | | | | | | | | | 319 | 3,983,218 | 114,605 | 13,803,050 | 20,544 | 135,149 | |
| | | | | | | | | | | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | |

FORM L-26-INVESTMENT ASSETS (LIFE INSURERS)- 3A PART - A

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Statement as on : DECEMBER 31,2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly



Section I

| (Amount in Rs. Lakhs) | | | |
|-----------------------|--|------|-------------------|
| No | Particulars | SCH | Amount |
| 1 | Investments (Shareholders) | L-12 | 976,175 |
| | Investments (Policyholders) | L-13 | 13,107,568 |
| | Investments (Linked Liabilities) | L-14 | 5,185,046 |
| 2 | Loans | L-15 | 142,291 |
| 3 | Fixed Assets | L-16 | 48,399 |
| 4 | Current Assets | | |
| | a. Cash & Bank Balance | L-17 | 70,247 |
| | b. Advances & Other Assets | L-18 | 348,968 |
| 5 | Current Liabilities | | |
| | a. Current Liabilities | L-19 | (481,635) |
| | b. Provisions | L-20 | (16,809) |
| | c. Misc. Exp not Written Off | L-21 | - |
| | d. Debit Balance of P&L A/c | | - |
| | Application of Funds as per Balance Sheet (A) | | 19,380,250 |

| Less: Other Assets | | | |
|--------------------|----------------------------------|------|-------------------|
| | | SCH | Amount |
| 1 | Loans (if any) | L-15 | 142,291 |
| 2 | Fixed Assets (if any) | L-16 | 48,399 |
| 3 | Cash & Bank Balance (if any) | L-17 | 70,247 |
| 4 | Advances & Other Assets (if any) | L-18 | 348,968 |
| 5 | Current Liabilities | L-19 | (481,635) |
| 6 | Provisions | L-20 | (16,809) |
| 7 | Misc. Exp not Written Off | L-21 | - |
| 8 | Investments held outside India | | - |
| 9 | Debit Balance of P&L A/c | | - |
| | TOTAL (B) | | 111,461 |
| | Investment Assets (A-B) | | 19,268,789 |

Reconciliation of Investment Assets

| Particulars | Amount |
|--|-------------------|
| Total Investment Assets as per Balance Sheet | 19,268,789 |
| Balance Sheet Value of : | |
| A. Life Fund | 12,901,616 |
| B. Pension & General Annuity Fund | 1,182,126 |
| C. Unit Linked Funds | 5,185,047 |

Section II

NON LINKED BUSINESS

(Amount in Rs. Lakhs)

| A. LIFE FUND | | % as per Reg | SH | | PH | | | Book Value (SH+PH) | Actual % | FVC Amount | Total Fund | Market Value |
|------------------------|--|-------------------|--------------|-------------------|--------------------|------------------|------------------|-----------------------|-------------|----------------|-------------------|-------------------|
| | | | Balance | FRSM [†] | UL-Non Unit Res | PAR | NON PAR | | | | | |
| | | | (a) | (b) | (c) | (d) | (e) | (f)= (a+b+c+d+e) | | | | |
| 1 | Central Govt. Sec | Not less than 25% | - | 234,177 | 27,904 | 4,223,994 | 2,963,206 | 7,449,281 | 60% | - | 7,449,281 | 7,481,457 |
| 2 | Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above) | Not less than 50% | - | 463,308 | 41,864 | 4,723,466 | 3,414,651 | 8,643,289 | 69% | - | 8,643,289 | 8,653,037 |
| 3 | Investment Subject to Exposure Norms | | - | - | - | - | - | - | 0% | - | - | - |
| a. | Housing & Infrastructure | | | - | - | - | - | - | 0% | - | - | - |
| 1. | Approved Investments | Not less than 15% | - | 200,492 | 859 | 1,237,125 | 286,474 | 1,724,950 | 14% | 78,359 | 1,803,309 | 1,820,657 |
| 2. | Other Investments | | - | 112 | - | 7,823 | - | 7,935 | 0% | 419 | 8,354 | 8,354 |
| b. | i) Approved Investments | Not exceeding 35% | 5,024 | 187,372 | 100 | 1,275,450 | 252,414 | 1,720,360 | 14% | 269,924 | 1,990,284 | 1,995,947 |
| | ii) "Other Investments" not to exceed 15% | | - | 116,610 | - | 296,217 | - | 412,827 | 3% | 43,554 | 456,380 | 456,964 |
| TOTAL LIFE FUND | | 100% | 5,024 | 967,895 | 42,823 | 7,540,081 | 3,953,539 | 12,509,361 | 100% | 392,255 | 12,901,616 | 12,934,958 |

Section II B Housing and Infrastructure Reconciliation

| A. LIFE FUND | | % as per Reg | SH | | PH | | | Book Value (SH+PH) | Actual % | FVC Amount | Total Fund | Market Value |
|--------------|--|-------------------------|---------|-------------------|--------------------|--------------|------------|-----------------------|----------|---------------|--------------|--------------|
| | | | Balance | FRSM [†] | UL-Non Unit Res | PAR | NON PAR | | | | | |
| | | | (a) | (b) | (c) | (d) | (e) | (f)= (a+b+c+d+e) | | | | |
| 1 | 3 a.(ii) + 3 b.(ii) above | above Not exceeding 15% | - | 116,722.18 | - | 304,039.97 | - | 420,762.15 | 3% | 43,972.21 | 464,734.36 | 465,317.59 |
| 2 | Total Housing & Infrastructure From 1, 2 & 3 | Not Less than 15% | - | 216,158.92 | 858.94 | 1,585,716.16 | 316,193.01 | 2,118,927.04 | 17% | 78,777.63 | 1,811,662.77 | 2,202,949.17 |

| B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS | | % as per Reg | PH | | Book Value | Actual % | FVC Amount | Total Fund | Market Value |
|--|--|-------------------|---------------|------------------|------------------|-------------|--------------|------------------|------------------|
| | | | PAR | NON PAR | | | | | |
| | | | (a) | (b) | (c)=(a)+(b) | (d) | (e) | (f)=(c)+(e) | (g) |
| 1 | G. Sec | Not less than 20% | 5,717 | 652,540 | 658,257 | 56% | - | 658,257 | 631,161 |
| 2 | G. Sec or Other Approved Securities (incl 1 Above) | Not less than 40% | 5,767 | 1,028,559 | 1,034,326 | 88% | - | 1,034,326 | 1,002,919 |
| 3 | Investment Subject to Exposure Norms | Not exceeding 60% | 4,429 | 142,150 | 146,579 | 12% | 1,221 | 147,800 | 149,127 |
| TOTAL PENSION & GENERAL ANNUITY FUND AND GROUP BUSINESS | | 100% | 10,196 | 1,170,709 | 1,180,905 | 100% | 1,221 | 1,182,126 | 1,152,047 |

LINKED BUSINESS

| C. LINKED FUNDS | | % as per Reg | PH | | Book Value | Actual % | Total Fund | Market Value |
|------------------------------------|---------------------|--------------|-------------------|---------|------------------|------------------|-------------|--------------|
| | | | PAR | NON PAR | | | | |
| | | | (a) | (b) | (c)=(a)+(b) | (d) | | |
| 1 | Approved Investment | | Not less than 75% | - | 4,565,378 | 4,565,378 | 88% | |
| 2 | Other Investments | | Not exceeding 25% | - | 619,669 | 619,669 | 12% | |
| TOTAL LINKED INSURANCE FUND | | 100% | | | 5,185,047 | 5,185,047 | 100% | |

Note: a. (+) FRSM refers to 'Funds Representing Solvency Margin'.

b. Funds beyond Solvency Margin shall have a separate Custody Account.

c. Other Investments are as permitted under Section 27A(2) of Insurance Act, 1938 as amended from time to time.

d. Pattern of Investments is applicable to both Shareholders funds representing solvency margin and policyholders funds.

e. Exposure norms shall apply to Funds held beyond Solvency Margin, held in a separate custody account.

f. Schedule numbers refer to the Schedules to Balance Sheet as prescribed in IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002. Version no.:1, Date of upload: Feb 13, 2026

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : DECEMBER 31,2025



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

| Particulars | Pension Balanced Fund | Pension Growth Fund | Pension Conservative Fund | Pension Secured Fund | Pension Growth Super Fund | Pension Preserver Fund | Pension Maximiser Fund | Discontinuance Policy Fund Pension | Group Gratuity Balanced fund | Group Gratuity Growth fund |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------------|-------------------------------|-------------------------------|
| | ULIF00625/11/05PENS BALANC104 | ULIF00525/11/05PENS GROWTH104 | ULIF00725/11/05PENS CONSER104 | ULIF00825/11/05PENS SECURE104 | ULIF01213/08/07PENS GRWSUP104 | ULIF01815/02/13PENS PRESER104 | ULIF01715/02/13PENS MAXIMI104 | ULIF01912/08/13PENS DISCON104 | ULGF00217/04/06GRA TBALANC104 | ULGF00117/04/06GRA TGROWTH104 |
| Opening Balance (Market Value) | 5,013 | 22,758 | 452 | 2,748 | 23,642 | 8,791 | 50,039 | 19,780 | 10,780 | 5,622 |
| Add: Inflow During the Quarter | 37 | 148 | 3 | 242 | 233 | 112 | 1,194 | 829 | 832 | 988 |
| Increase / (Decrease) Value of Inv. (Net) | 160 | 371 | 5 | 9 | 900 | 120 | 1,582 | 262 | 217 | 188 |
| Less: Outflow during the Quarter | 233 | 1,011 | 136 | 768 | 942 | 1,236 | 4,392 | 2,945 | 235 | 120 |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 4,978 | 22,265 | 324 | 2,231 | 23,833 | 7,787 | 48,423 | 17,926 | 11,594 | 6,678 |

| Investment Of Unit Fund | Pension Balanced Fund | Pension Growth Fund | Pension Conservative Fund | Pension Secured Fund | Pension Growth Super Fund | Pension Preserver Fund | Pension Maximiser Fund | Discontinuance Policy Fund Pension | Group Gratuity Balanced fund | Group Gratuity Growth fund |
|---|-----------------------|---------------------|---------------------------|----------------------|---------------------------|------------------------|------------------------|------------------------------------|------------------------------|----------------------------|
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual |
| Approved Investments (>=75%) | | | | | | | | | | |
| Central Govt Securities | 1,724 | 34.63% | 4,384 | 19.69% | 187 | 57.58% | 973 | 43.63% | - | 0.00% |
| State Government Securities | 145 | 2.92% | 1,442 | 6.48% | 21 | 6.55% | 421 | 18.85% | - | 0.00% |
| Other Approved Securities | 50 | 1.01% | - | 0.00% | - | 0.00% | 3,121 | 13.09% | - | 0.00% |
| Corporate Bonds | 101 | 2.03% | - | 0.00% | - | 0.00% | 1 | 0.03% | - | 0.00% |
| Infrastructure Bonds | 990 | 19.88% | 3,786 | 17.01% | 44 | 13.70% | 498 | 22.31% | - | 0.00% |
| Equity | 1,618 | 32.51% | 9,616 | 43.19% | 41 | 12.80% | - | 0.00% | 17,210 | 72.21% |
| Money Market Instruments | 3 | 0.06% | 370 | 1.66% | 18 | 5.54% | 93 | 4.15% | 11 | 0.05% |
| Mutual funds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Deposit with Banks | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Sub Total (A) | 4,632 | 93.05% | 19,598 | 88.02% | 312 | 96.16% | 1,985 | 88.97% | 20,342 | 85.35% |
| Current Assets: | | | | | | | | | | |
| Accrued Interest | 71 | 1.44% | 218 | 0.98% | 6 | 1.75% | 51 | 2.27% | 0 | 0.00% |
| Dividend Receivable | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% |
| Bank Balance | 4 | 0.02% | 4 | 0.02% | 0 | 0.00% | 0 | 0.00% | 50 | 0.64% |
| Receivable for Sale of Investments | - | 0.00% | - | 0.00% | (0) | 0.00% | - | 0.00% | 101 | 1.30% |
| Other Current Assets (for Investments) | 0 | 0.00% | 0 | 0.00% | (0) | 0.00% | - | 0.00% | 406 | 0.84% |
| Less: Current Liabilities | | | | | | | | | | |
| Payable for Investments | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 11 | 0.14% |
| Other current liabilities (for Investments) | 6 | 0.13% | 79 | 0.35% | 0 | 0.01% | 3 | 0.16% | 76 | 0.32% |
| Fund Mgmt Charges Payable | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | (0) | 0.00% |
| Sub Total (B) | 66.02 | 1.33% | 143.69 | 0.65% | 5.67 | 1.75% | 48.64 | 2.18% | (75.87) | -0.32% |
| Other Investments (<=25%) | | | | | | | | | | |
| Corporate Bonds | 186 | 3.73% | 672 | 3.02% | 3 | 0.94% | 197 | 8.85% | - | 0.00% |
| Infrastructure Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Equity | 94 | 1.90% | 1,852 | 8.32% | 4 | 1.15% | - | 0.00% | 3,567 | 14.97% |
| Money Market | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Others | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Sub Total (C) | 280 | 5.62% | 2,524 | 11.33% | 7 | 2.09% | 197 | 8.85% | 3,567 | 14.97% |
| Total (A+B+C) | 4,978 | 100.00% | 22,265 | 100.00% | 324 | 100.00% | 2,231 | 100.00% | 23,833 | 100.00% |
| Fund Carried Forward (as per LB 2) | 4,978 | 100.00% | 22,265 | 100.00% | 324 | 100.00% | 2,231 | 100.00% | 23,833 | 100.00% |
| | | | | | | | | | | |

Note:

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

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insur.

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : DECEMBER 31,2025



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

| Particulars | Group Gratuaty Conservative Fund | Group Superannuation Balanced Fund | Group Superannuation Growth Fund | Group Superannuation Conservative Fund | Group Gratuaty Bond Fund | Balanced Fund | Growth Fund | Conservative Fund | Secured Fund | Guaranteed Fund- Income |
|---|-------------------------------------|--|--|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | ULGF00317/04/06GRA TCONSER104 | ULGF00523/01/07S ANNBALANC104 | ULGF00423/01/07S ANNGROWTH104 | ULGF00623/01/07SAN NCONSER104 | ULGF00707/02/13GRA TPLBOND104 | ULIF00225/06/04LIFEBAL ANC104 | ULIF00125/06/04LIFEGR OWTH104 | ULIF00325/06/04LIFEC ONSER104 | ULIF00425/06/04LIFESEC URE104 | ULIF00904/10/06AMS RGUAINC104 |
| Opening Balance (Market Value) | 8,012 | - | - | 56 | 2,363 | 236,996 | 736,326 | 20,885 | 104,078 | 50 |
| Add: Inflow During the Quarter | 1,600 | - | - | 0 | 507 | 3,027 | 8,628 | 432 | 3,306 | - |
| Increase / (Decrease) Value of Inv. (Net) | 68 | - | - | 0 | 10 | 5,396 | 22,826 | 228 | 1,183 | 0 |
| Less: Outflow during the Quarter | 240 | - | - | 0 | 39 | 19,472 | 47,638 | 1,817 | 7,195 | 1 |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 9,440 | - | - | 56 | 2,841 | 225,947 | 720,141 | 19,728 | 101,373 | 49 |
| Investment Of Unit Fund | Group Gratuaty Conservative Fund | Group Superannuation Balanced Fund | Group Superannuation Growth Fund | Group Superannuation Conservative Fund | Group Gratuaty Bond Fund | Balanced Fund | Growth Fund | Conservative Fund | Secured Fund | Guaranteed Fund- Income |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual |
| Approved Investments (>=75%) | | | | | | | | | | |
| Central Govt Securities | 4,849 | 51.37% | - 0.00% | - 0.00% | 34 | 60.87% | 1,701 | 59.88% | 76,449 | 33.84% |
| State Government Securities | 1,383 | 14.65% | - 0.00% | - 0.00% | 8 | 13.64% | 279 | 9.82% | 1,266 | 0.56% |
| Other Approved Securities | 8 | 0.09% | - 0.00% | - 0.00% | 9 | 0.32% | - | 0.00% | 5,780 | 0.80% |
| Corporate Bonds | 14 | 0.14% | - 0.00% | - 0.00% | 1 | 1.36% | 3 | 0.11% | 3,722 | 1.65% |
| Infrastructure Bonds | 2,430 | 25.74% | - 0.00% | - 0.00% | 11 | 19.89% | 687 | 24.18% | 47,236 | 20.91% |
| Equity | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | 61,252 | 27.11% |
| Money Market Instruments | 185 | 1.96% | - 0.00% | - 0.00% | 1 | 2.15% | 107 | 3.76% | 3,378 | 1.50% |
| Mutual funds | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Deposit with Banks | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Sub Total (A) | 8,869 | 93.95% | - 0.00% | - 0.00% | 55 | 97.91% | 2,786 | 98.07% | 193,304 | 85.55% |
| Current Assets: | | | | | | | | | | |
| Accrued Interest | 189 | 2.00% | - 0.00% | - 0.00% | 1 | 2.04% | 55 | 1.92% | 3,519 | 1.56% |
| Dividend Receivable | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | 0 | 0.00% | (0) | 0.00% |
| Bank Balance | 1 | 0.01% | - 0.00% | - 0.00% | 0 | 0.06% | 0 | 0.01% | 52 | 0.02% |
| Receivable for Sale of Investments | - | 0.00% | - 0.00% | - 0.00% | (0) | 0.00% | - | 0.00% | 2,519 | 1.11% |
| Other Current Assets (for Investments) | 1 | 0.01% | - 0.00% | - 0.00% | 0 | 0.00% | 0 | 0.00% | (0) | 0.00% |
| Less: Current Liabilities | | | | | | | | | | |
| Payable for Investments | 0 | 0.00% | - 0.00% | - 0.00% | 0 | 0.00% | 0 | 0.00% | 4 | 0.00% |
| Other current liabilities (for Investments) | 0 | 0.00% | - 0.00% | - 0.00% | (0) | 0.00% | 548 | 0.24% | 1,168 | 0.16% |
| Fund Mgmt Charges Payable | (0) | 0.00% | - 0.00% | - 0.00% | 0 | 0.00% | (0) | 0.00% | (0) | 0.00% |
| Sub Total (B) | 190.45 | 2.02% | - 0.00% | - 0.00% | 1.17 | 2.09% | 54.75 | 1.93% | 5,537.12 | 2.45% |
| Other Investments (<=25%) | | | | | | | | | | |
| Corporate Bonds | 381 | 4.03% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | 15,116 | 6.69% |
| Infrastructure Bonds | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Equity | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | 11,990 | 5.31% |
| Money Market | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | 34,144 | 4.74% |
| Others | - | 0.00% | - 0.00% | - 0.00% | - | 0.00% | - | 0.00% | 202 | 1.03% |
| Sub Total (C) | 381 | 4.03% | - 0.00% | - 0.00% | - | 0.00% | 27,106 | 12.00% | 68,795 | 9.55% |
| Total (A+B+C) | 9,440 | 100.00% | - 0.00% | - 0.00% | 56 | 100.00% | 2,841 | 100.00% | 225,947 | 100.00% |
| Fund Carried Forward (as per LB 2) | 9,440 | 100.00% | - 0.00% | - 0.00% | 56 | 100.00% | 2,841 | 100.00% | 225,947 | 100.00% |
| | | | | | | | | | 720,141 | 100.00% |
| | | | | | | | | | 19,728 | 100.00% |
| | | | | | | | | | 101,373 | 100.00% |
| | | | | | | | | | 49 | 100.00% |

Note:

a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A), for both Par & Non Par Business.

b) Details of item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insur.

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : DECEMBER 31,2025



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

| Particulars | Guaranteed Fund-Dynamic | | Growth Super Fund | | High Growth Fund | | Dynamic Opportunity Fund | | Money Market Fund | | Secure Plus Fund | | Diversified Equity Fund | | Dynamic Bond Fund | | Pure Growth Fund | | |
|---|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------|------------------|------------------|-------------------------|-------------------------|-------------------|-------------------|------------------|------------------|--|
| | ULIF01004/10/06AMS RGUADYH104 | ULIF01108/02/07LIFEGR WSUP104 | ULIF01311/02/08LIFEHIG HGR104 | ULIF01425/03/08LIFEDFY NOPP104 | ULIF01528/04/09LIFEMONEY MNYM104 | ULIF01628/04/09LIFESEC PLS104 | ULIF02201/01/20LIFEDIVEQ F104 | ULIF02401/01/20LIFED YNBOF104 | ULIF02630/12/22PUREGRO WTH104 | | | | | | | | | | |
| Opening Balance (Market Value) | 161 | 1,256,522 | | 1,098,907 | | 35,550 | | 566 | | 19,823 | | 309,740 | | 3,650 | | 39,749 | | | |
| Add: Inflow During the Quarter | 0 | 31,851 | | 112,332 | | 172 | | 20 | | 7,324 | | 20,539 | | 160 | | 5,422 | | | |
| Increase / (Decrease) Value of Inv. (Net) | 2 | 81,130 | | 41,938 | | 465 | | 7 | | 176 | | 17,350 | | 26 | | 734 | | | |
| Less: Outflow during the Quarter | 9 | 75,039 | | 16,313 | | 1,143 | | 41 | | 9,563 | | 10,501 | | 177 | | 1,379 | | | |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 154 | 1,294,466 | | 1,236,864 | | 35,044 | | 551 | | 17,760 | | 337,128 | | 3,659 | | 44,527 | | | |
| Investment Of Unit Fund | | Guaranteed Fund-Dynamic | | Growth Super Fund | | High Growth Fund | | Dynamic Opportunity Fund | | Money Market Fund | | Secure Plus Fund | | Diversified Equity Fund | | Dynamic Bond Fund | | Pure Growth Fund | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | |
| Approved Investments (>=75%) | | | | | | | | | | | | | | | | | | | |
| Central Govt Securities | 87 | 56.66% | - | 0.00% | - | 0.00% | 10,520 | 30.02% | - | 0.00% | 8,885 | 50.03% | - | 0.00% | 1,462 | 39.96% | - | 0.00% | |
| State Government Securities | 23 | 15.20% | - | 0.00% | - | 0.00% | 171 | 0.49% | - | 0.00% | 2,404 | 13.54% | - | 0.00% | 729 | 19.93% | - | 0.00% | |
| Other Approved Securities | - | 0.00% | 136,075 | 10.51% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 21,199 | 6.29% | - | 0.00% | - | 0.00% | |
| Corporate Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 872 | 4.91% | - | 0.00% | 22 | 0.61% | - | 0.00% | |
| Infrastructure Bonds | 11 | 7.17% | - | 0.00% | - | 0.00% | 3,842 | 10.96% | - | 0.00% | 3,933 | 22.15% | - | 0.00% | 1,059 | 28.94% | - | 0.00% | |
| Equity | 24 | 15.62% | 1,043,972 | 80.65% | 911,202 | 73.67% | 15,739 | 44.91% | - | 0.00% | - | 0.00% | 250,049 | 74.17% | - | 0.00% | 35,930 | 80.69% | |
| Money Market Instruments | 4 | 2.52% | 13,065 | 1.01% | 22,036 | 1.78% | 512 | 1.46% | 540 | 97.85% | 18 | 0.10% | 15,057 | 4.47% | 126 | 3.44% | - | 0.00% | |
| Mutual funds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Deposit with Banks | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Sub Total (A) | 150 | 97.17% | 1,193,112 | 92.17% | 933,238 | 75.45% | 30,783 | 87.84% | 540 | 97.85% | 16,112 | 90.72% | 286,305 | 84.92% | 3,398 | 92.87% | 35,930 | 80.69% | |
| Current Assets: | | | | | | | | | | | | | | | | | | | |
| Accrued Interest | 2 | 1.60% | 2 | 0.00% | 3 | 0.00% | 349 | 1.00% | 0 | 0.00% | 403 | 2.27% | 2 | 0.00% | 70 | 1.91% | - | 0.00% | |
| Dividend Receivable | 0 | 0.00% | (0) | 0.00% | (0) | 0.00% | 0 | 0.00% | - | 0.00% | 0 | 0.00% | - | 0.00% | 0 | 0.00% | - | 0.00% | |
| Bank Balance | 0 | 0.01% | 52 | 0.00% | 20 | 0.00% | 7 | 0.02% | 0 | 0.00% | 0 | 0.00% | 6 | 0.00% | 1 | 0.03% | 1,550 | 3.48% | |
| Receivable for Sale of Investments | (0) | 0.00% | 0 | 0.00% | 0 | 0.00% | - | 0.00% | - | 0.00% | 2,521 | 14.19% | - | 0.00% | - | 0.00% | 424 | 0.95% | |
| Other Current Assets (for Investments) | 0 | 0.00% | 766 | 0.06% | 12,873 | 1.04% | 0 | 0.00% | 15 | 2.73% | 604 | 3.40% | 1,886 | 0.56% | 22 | 0.60% | 397 | 0.89% | |
| Less: Current Liabilities | | | | | | | | | | | | | | | | | | | |
| Payable for Investments | 0 | 0.00% | 1 | 0.00% | 1 | 0.00% | 0 | 0.00% | 0 | 0.00% | 2,519 | 14.18% | 6,703 | 1.99% | 0 | 0.00% | 216 | 0.49% | |
| Other current liabilities (for Investments) | 0 | 0.19% | 572 | 0.04% | 596 | 0.05% | 92 | 0.26% | 3 | 0.59% | 577 | 3.25% | 321 | 0.10% | 2 | 0.06% | 35 | 0.08% | |
| Fund Mgmt Charges Payable | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | (0) | 0.00% | 0 | 0.00% | (0) | 0.00% | 0 | 0.00% | 0 | 0.00% | (0) | 0.00% | |
| Sub Total (B) | 2.19 | 1.42% | 246.93 | 0.02% | 12,299.28 | 0.99% | 263.51 | 0.75% | 11.86 | 2.15% | 432.71 | 2.44% | (5,129.69) | -1.52% | 90.64 | 2.48% | 2,119.73 | 4.76% | |
| Other Investments (<=25%) | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | - | 0.00% | - | 0.00% | - | 0.00% | 1,054 | 3.01% | - | 0.00% | 1,215 | 6.84% | - | 0.00% | 170 | 4.65% | - | 0.00% | |
| Infrastructure Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Equity | 2 | 1.41% | 101,107 | 7.81% | 291,327 | 23.55% | 3,998 | 11.41% | - | 0.00% | 1,215 | 6.84% | 55,953 | 16.60% | 170 | 4.65% | 6,477 | 14.55% | |
| Money Market | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Others | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Sub Total (C) | 2 | 1.41% | 101,107 | 7.81% | 291,327 | 23.55% | 3,998 | 11.41% | - | 0.00% | 1,215 | 6.84% | 55,953 | 16.60% | 170 | 4.65% | 6,477 | 14.55% | |
| Total (A+B+C.) | 154 | 100.00% | 1,294,466 | 100.00% | 1,236,864 | 100.00% | 35,044 | 100.00% | 551 | 100.00% | 17,760 | 100.00% | 337,128 | 100.00% | 3,659 | 100.00% | 44,527 | 100.00% | |
| Fund Carried Forward (as per LB 2) | 154 | 100.00% | 1,294,466 | 100.00% | 1,236,864 | 100.00% | 35,044 | 100.00% | 551 | 100.00% | 17,760 | 100.00% | 337,128 | 100.00% | 3,659 | 100.00% | 44,527 | 100.00% | |

Note:

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

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insur.

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : DECEMBER 31,2025



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

| Particulars | NIFTY ALPHA 50 FUND | | NIFTY 500 MOMENTUM 50 FUND | | Midcap Momentum Index Fund | | NIFTY MOMENTUM QUALITY 50 FUND | | Sustainable Wealth 50 Index Fund | | SMART INNOVATION FUND | | NIFTY 500 MULTIFACTOR 50 INDEX FUND | | NIFTY 500 MULTIFACTOR 50 INDEX PENSION FUND | | BSE 500 VALUE 50 INDEX FUND | | HIGH GROWTH PENSION FUND | |
|---|------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|----------------------------------|------------------------------|-----------------------|----------------|-------------------------------------|----------------|---|----------------|-------------------------------------|----------------|--------------------------|----------------|
| | ULIF02914/05/24ALPHAFI FY104 | ULIF03015/09/24MOMEN FIFTY104 | ULIF02801/01/24MIDMOME NTM104 | ULIF03127/10/24MOMQU ALITY104 | ULIF03223/12/24SUSTWEAL TH104 | ULIF03301/03/25INNOVATI ON104 | ULIF03414/05/25MULTIFA CTO104 | ULIF03523/06/25PENS MULFAC104 | ULIF03623/07/25BSSEVA LUEN104 | ULIF03722/09/25PENSH GHGR104 | | | | | | | | | | |
| Opening Balance (Market Value) | 58,257 | 19,025 | 100,073 | 9,669 | 8,721 | 3,577 | 3,240 | 984 | 4,710 | - | | | | | | | | | | |
| Add: Inflow During the Quarter | 11,114 | 4,797 | 10,120 | 3,021 | 2,852 | 1,126 | 2,116 | 1,077 | 4,051 | 706 | | | | | | | | | | |
| Increase / (Decrease) Value of Inv. (Net) | 1,814 | 347 | 5,587 | 85 | 156 | 41 | 73 | 19 | 406 | (5) | | | | | | | | | | |
| Less: Outflow during the Quarter | 5,237 | 1,472 | 4,858 | 710 | 573 | 58 | 231 | 104 | 140 | (92) | | | | | | | | | | |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 65,947 | 22,697 | 110,921 | 12,065 | 11,155 | 4,687 | 5,198 | 1,976 | 9,026 | 793 | | | | | | | | | | |
| Investment Of Unit Fund | NIFTY ALPHA 50 FUND | | NIFTY 500 MOMENTUM 50 FUND | | Midcap Momentum Index Fund | | Midcap Momentum Index Fund | | Sustainable Wealth 50 Index Fund | | SMART INNOVATION FUND | | NIFTY 500 MULTIFACTOR 50 INDEX FUND | | NIFTY 500 MULTIFACTOR 50 INDEX FUND | | NIFTY 500 MULTIFACTOR 50 INDEX FUND | | HIGH GROWTH PENSION FUND | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual |
| Approved Investments (>=75%) | | | | | | | | | | | | | | | | | | | | |
| Central Govt Securities | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| State Government Securities | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Other Approved Securities | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Corporate Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Infrastructure Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Equity | 56,540 | 85.74% | 19,716 | 86.87% | 90,056 | 81.19% | 11,954 | 99.08% | 10,784 | 96.68% | 3,386 | 72.25% | 5,158 | 99.23% | 1,914 | 96.86% | 8,661 | 95.95% | 558 | 70.40% |
| Money Market Instruments | 461 | 0.70% | 352 | 1.55% | 809 | 0.73% | 231 | 1.92% | 145 | 1.30% | 234 | 4.99% | 64 | 1.22% | 81 | 4.11% | 139 | 1.54% | 100 | 12.63% |
| Mutual funds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Deposit with Banks | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Sub Total (A) | 57,001 | 86.43% | 20,068 | 88.42% | 90,865 | 81.92% | 12,185 | 101.00% | 10,929 | 97.97% | 3,620 | 77.24% | 5,221 | 100.45% | 1,995 | 100.97% | 8,800 | 97.50% | 659 | 83.03% |
| Current Assets: | | | | | | | | | | | | | | | | | | | | |
| Accrued Interest | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Dividend Receivable | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% |
| Bank Balance | 1 | 0.00% | 0 | 0.00% | 2 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 5 | 0.10% | 2 | 0.05% | 12 | 0.14% | 0 | 0.00% |
| Receivable for Sale of Investments | 210 | 0.32% | 114 | 0.50% | 668 | 0.60% | 6 | 0.05% | 495 | 4.43% | 20 | 0.43% | 56 | 1.08% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Other Current Assets (for Investments) | 663 | 1.01% | 318 | 1.40% | 456 | 0.41% | 172 | 1.43% | 26 | 0.23% | 81 | 1.73% | 2 | 0.04% | 55 | 2.79% | 76 | 0.85% | 67 | 8.41% |
| Less: Current Liabilities | | | | | | | | | | | | | | | | | | | | |
| Payable for Investments | 548 | 0.83% | 407 | 1.79% | 1,219 | 1.10% | 216 | 1.79% | 623 | 5.59% | 45 | 0.95% | 84 | 1.62% | 75 | 3.82% | 135 | 1.49% | 94 | 11.86% |
| Other current liabilities (for Investments) | 106 | 0.16% | 24 | 0.11% | 111 | 0.10% | 145 | 1.20% | 120 | 1.08% | 1 | 0.02% | 3 | 0.05% | 1 | 0.03% | - | 0.00% | 0 | 0.00% |
| Fund Mgmt Charges Payable | (0) | 0.00% | 0 | 0.00% | (0) | 0.00% | (0) | 0.00% | (0) | 0.00% | 0 | 0.00% | (0) | 0.00% | (0) | 0.00% | - | 0.00% | - | 0.00% |
| Sub Total (B) | 220.19 | 0.33% | 1.84 | 0.01% | (204.35) | -0.18% | (181.95) | -1.51% | (223.43) | -2.00% | 55.79 | 1.19% | (23.57) | -0.45% | (19.20) | -0.97% | (46.05) | -0.51% | (27.35) | -3.45% |
| Other Investments (<=25%) | | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Infrastructure Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Equity | 8,726 | 13.23% | 2,627 | 11.58% | 20,260 | 18.27% | 61 | 0.51% | 450 | 4.03% | 1,011 | 21.57% | - | 0.00% | - | 0.00% | 272 | 3.01% | 162 | 20.42% |
| Money Market | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Others | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Sub Total (C) | 8,726 | 13.23% | 2,627 | 11.58% | 20,260 | 18.27% | 61 | 0.51% | 450 | 4.03% | 1,011 | 21.57% | - | 0.00% | - | 0.00% | 272 | 3.01% | 162 | 20.42% |
| Total (A+B+C) | 65,947 | 100.00% | 22,697 | 100.00% | 110,921 | 100.00% | 12,065 | 100.00% | 11,155 | 100.00% | 4,687 | 100.00% | 5,198 | 100.00% | 1,976 | 100.00% | 9,026 | 100.00% | 793 | 100.00% |
| Fund Carried Forward (as per LB 2) | 65,947 | 100.00% | 22,697 | 100.00% | 110,921 | 100.00% | 12,065 | 100.00% | 11,155 | 100.00% | 4,687 | 100.00% | 5,198 | 100.00% | 1,976 | 100.00% | 9,026 | 100.00% | 793 | 100.00% |

Note:

a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A), for both Par & Non Par Business.

b) Details of item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).

c) Other Investments' are as permitted under Sec 27A(2).

d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B

FORM 3A

Unit Linked Insurance Business

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insur.

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

Statement as on : DECEMBER 31,2025



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

| Particulars | INDIA CONSUMPTION OPPORTUNITIES FUND | | BSE 500 DIVIDEND LEADERS 50 INDEX FUND | | BSE 500 DIVIDEND LEADERS 50 INDEX PENSION FUND | | GROWTH SUPER FUND II | | DIVERSIFIED EQUITY FUND II | | NIFTY Smalcap Qlt Index Fund | | Money Market Fund II - Pr Driven | | Discontinuance Policy Fund Individual | | Sustainable Equity Fund | | Grand Total | | |
|---|--------------------------------------|--------------------------------------|--|--|--|--|-------------------------------|-------------------------------|-------------------------------|----------------------------|------------------------------|------------------------------|----------------------------------|----------------------------------|---------------------------------------|---------------------------------------|-------------------------|-------------------------|------------------|----------------|--------|
| | ULIF03807/10/25INDIACONSU104 | ULIF03907/11/25BSEDIVLEAD104 | ULIF04017/11/25PENDIVLEAD104 | ULIF04217/12/25GROWTHSU PR104 | ULIF04317/12/25DI VIEQUITY104 | ULIF02702/08/23NIFTYS MALL104 | ULIF02301/01/20LIFE MONMK2104 | ULIF02021/06/13LIFE DISCON104 | ULIF02505/10/21SU STAINEQU104 | | | | | | | | | | | | |
| Opening Balance (Market Value) | - | - | - | - | - | - | - | - | - | - | 117,270 | 8,984 | 549,154 | 56,317 | 4,963,039 | | | | | | |
| Add: Inflow During the Quarter | 1,405 | 3,366 | 192 | 0 | - | - | 20,954 | 1,861 | 41,241 | 3,411 | 313,348 | | | | | | | | | | |
| Increase / (Decrease) Value of Inv. (Net) | (26) | 115 | 11 | - | - | - | (1,683) | 126 | 7,578 | 3,023 | 193,021 | | | | | | | | | | |
| Less: Outflow during the Quarter | (237) | (1,172) | (99) | 0 | - | - | 12,688 | 1,881 | 53,417 | 2,006 | 284,361 | | | | | | | | | | |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 1,616 | 4,653 | 302 | 0 | - | - | 123,853 | 9,090 | 544,555 | 60,745 | 5,185,047 | | | | | | | | | | |
| Investment Of Unit Fund | | INDIA CONSUMPTION OPPORTUNITIES FUND | | BSE 500 DIVIDEND LEADERS 50 INDEX FUND | | BSE 500 DIVIDEND LEADERS 50 INDEX PENSION FUND | | GROWTH SUPER FUND II | | DIVERSIFIED EQUITY FUND II | | NIFTY Smalcap Qlt Index Fund | | Money Market Fund II - Pr Driven | | Discontinuance Policy Fund Individual | | Sustainable Equity Fund | | Grand Total | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | |
| Approved Investments (>=75%) | | | | | | | | | | | | | | | | | | | | | |
| Central Govt Securities | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 481,747 | 88.47% | - | 0.00% | 857,716 | 16.54% |
| State Government Securities | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 29,005 | 0.56% | |
| Other Approved Securities | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 1,084 | 1.78% | 167,380 | 3.23% | | |
| Corporate Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 17,374 | 0.34% | |
| Infrastructure Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 213,941 | 4.13% | |
| Equity | 1,340 | 82.96% | 4,166 | 89.52% | 296 | 98.13% | - | 0.00% | - | 0.00% | 119,473 | 96.46% | - | 0.00% | - | 0.00% | 51,189 | 84.27% | 3,106,415 | 59.91% | |
| Money Market Instruments | 277 | 17.15% | 308 | 6.61% | 31 | 10.10% | - | 0.00% | - | 0.00% | 301 | 0.24% | 9,064 | 99.71% | 62,910 | 11.55% | 1,663 | 2.74% | 145,897 | 2.81% | |
| Mutual funds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Deposit with Banks | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 3,000 | 0.55% | - | 0.00% | 3,000 | 0.06% |
| Sub Total (A) | 1,617 | 100.11% | 4,473 | 96.13% | 327 | 108.22% | - | 0.00% | - | 0.00% | 119,774 | 96.71% | 9,064 | 99.71% | 547,658 | 100.57% | 53,935 | 88.79% | 4,540,729 | 87.57% | |
| Current Assets: | | | | | | | | | | | | | | | | | | | | | |
| Accrued Interest | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | - | 0.00% | - | 0.00% | 0 | 0.00% | 0 | 0.00% | 2 | 0.00% | 0 | 0.00% | 17,513 | 0.34% | |
| Dividend Receivable | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | (0) | 0.00% | - | 0.00% | 0 | 0.00% | (0) | 0.00% | - | 0.00% | |
| Bank Balance | 0 | 0.00% | 4 | 0.08% | 0 | 0.11% | - | 0.00% | - | 0.00% | 2 | 0.00% | 36 | 0.39% | 33 | 0.01% | 1 | 0.00% | 1,963 | 0.04% | |
| Receivable for Sale of Investments | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 905 | 0.73% | - | 0.00% | - | 0.00% | - | 0.00% | 21,343 | 0.41% | |
| Other Current Assets (for Investments) | 12 | 0.74% | 478 | 10.28% | 1 | 0.49% | 0 | 100.00% | - | 0.00% | 2,324 | 1.88% | 13 | 0.14% | 2,313 | 0.42% | 357 | 0.59% | 24,073 | 0.46% | |
| Less: Current Liabilities | | | | | | | | | | | | | | | | | | | | | |
| Payable for Investments | 264 | 16.33% | 302 | 6.49% | 27 | 8.82% | - | 0.00% | - | 0.00% | 1,010 | 0.82% | 0 | 0.00% | 1 | 0.00% | 917 | 1.51% | 28,642 | 0.55% | |
| Other current liabilities (for Investments) | 0 | 0.00% | 0 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 272 | 0.22% | 22 | 0.24% | 5,449 | 1.00% | 53 | 0.09% | 11,601 | 0.22% | |
| Fund Mgmt Charges Payable | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | (0) | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | (0) | 0.00% | |
| Sub Total (B) | (251.78) | -15.58% | 180.01 | 3.87% | (24.85) | -8.22% | 0.19 | 100.00% | - | 0.00% | 1,948.41 | 1.57% | 26.48 | 0.29% | (3,102.78) | -0.57% | (611.16) | -1.01% | 24,649 | 0.48% | |
| Other Investments (<=25%) | | | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 62,891 | 1.21% | |
| Infrastructure Bonds | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Equity | 250 | 15.47% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 2,131 | 1.72% | - | 0.00% | - | 0.00% | 7,421 | 12.22% | 556,778 | 10.74% | |
| Money Market | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Others | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Sub Total (C) | 250 | 15.47% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 2,131 | 1.72% | - | 0.00% | 7,421 | 12.22% | 619,669 | 11.95% | | | |
| Total (A+B+C) | 1,616 | 100.00% | 4,653 | 100.00% | 302 | 100.00% | 0 | 100.00% | - | 0.00% | 123,853 | 100.00% | 9,090 | 100.00% | 544,555 | 100.00% | 60,745 | 100.00% | 5,185,047 | 100.00% | |
| Fund Carried Forward (as per LB 2) | 1,616 | 100.00% | 4,653 | 100.00% | 302 | 100.00% | 0 | 100.00% | - | 0.00% | 123,853 | 100.00% | 9,090 | 100.00% | 544,555 | 100.00% | 60,745 | 100.00% | 5,185,047 | 100.00% | |

Note:

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

| S.No | Fund Name | SFIN No. | Date of Launch | Par/ Non Par | As on the Above Date | | | Previous Qtr. NAV (Rs) | 2nd Previous Qtr. NAV (Rs) | 3rd Previous Qtr. NAV (Rs) | 4th Previous Qtr. NAV (Rs) | Return/ Yield | 3 Year Rolling CAGR | Highest NAV since inception |
|------|--|-------------------------------|----------------|--------------|----------------------|---------------------|-----------------------|------------------------|----------------------------|----------------------------|----------------------------|---------------|---------------------|-----------------------------|
| | | | | | Assets Held | NAV (Rs) As per LB2 | NAV (Rs) ¹ | | | | | | | |
| 1 | Group Gratuity Growth Fund | ULGF00117/04/06GRATGROWTH104 | 17/04/2006 | Non-Par | 6,678.13 | 67.6966 | 67.6966 | 65.5491 | 66.5411 | 63.3792 | 63.6129 | 6.42% | 13.93% | 67.7211 |
| 2 | Group Gratuity Balanced Fund | ULGF00217/04/06GRATBALANC104 | 17/04/2006 | Non-Par | 11,594.22 | 59.5153 | 59.5153 | 58.3564 | 58.7391 | 57.1671 | 56.5146 | 5.31% | 10.21% | 59.5298 |
| 3 | Group Gratuity Conservative Fund | ULGF00317/04/06GRATCONSER104 | 17/04/2006 | Non-Par | 9,439.74 | 43.7530 | 43.7530 | 43.4082 | 43.3265 | 42.7541 | 41.5512 | 5.30% | 7.58% | 43.9820 |
| 4 | Group Superannuation Growth Fund | ULGF00423/01/07SANNNGROWTH104 | 23/01/2007 | Non-Par | 0.00 | 24.4677 | 24.4677 | 24.4677 | 24.4677 | 24.4677 | 24.4677 | 0.00% | NA | 24.4677 |
| 5 | Group Superannuation Balanced Fund | ULGF00523/01/07SANNBALANC104 | 23/01/2007 | Non-Par | 0.00 | 23.4577 | 23.4577 | 23.4577 | 23.4577 | 23.4577 | 23.4577 | 0.00% | NA | 23.4577 |
| 6 | Group Superannuation Conservative Fund | ULGF00623/01/07SANNCONSER104 | 23/01/2007 | Non-Par | 56.10 | 31.4741 | 31.4741 | 31.3478 | 31.3492 | 31.1374 | 30.3055 | 3.86% | 6.78% | 31.1959 |
| 7 | Group Gratuity Bond Fund | ULGF00707/02/13GRATPLBOND104 | 31/12/2013 | Non-Par | 2,841.15 | 23.2947 | 23.2947 | 23.2073 | 23.2465 | 23.0215 | 22.3662 | 4.15% | 7.27% | 23.6787 |
| 8 | Growth Fund | ULIF00125/06/04LIFEGROWTH104 | 25/06/2004 | Non-Par | 720,141.19 | 112.5548 | 112.5548 | 109.1509 | 111.7337 | 106.4088 | 106.6656 | 5.52% | 11.25% | 112.9936 |
| 9 | Balanced Fund | ULIF00225/06/04LIFEBALANC104 | 25/06/2004 | Non-Par | 225,946.81 | 78.8598 | 78.8598 | 77.0850 | 78.1277 | 75.6120 | 75.1999 | 4.87% | 10.25% | 78.9388 |
| 10 | Conservative Fund | ULIF00325/06/04LIFECONSER104 | 25/06/2004 | Non-Par | 19,728.13 | 58.4936 | 58.4936 | 57.8500 | 57.9510 | 57.0238 | 55.9088 | 4.62% | 7.97% | 58.7675 |
| 11 | Secured Fund | ULIF00425/06/04LIFECSECURE104 | 25/06/2004 | Non-Par | 101,372.94 | 47.2744 | 47.2744 | 46.7361 | 46.2291 | 45.7924 | 44.5764 | 6.05% | 7.47% | 47.4342 |
| 12 | Pension Growth Fund | ULIF00525/11/05PENSGROWTH104 | 25/11/2005 | Non-Par | 22,265.44 | 72.4472 | 72.4472 | 71.2942 | 72.4509 | 69.2149 | 71.4698 | 1.37% | 12.20% | 74.2896 |
| 13 | Pension Balanced Fund | ULIF00625/11/05PENSBALANC104 | 25/11/2005 | Non-Par | 4,977.88 | 54.9757 | 54.9757 | 53.2672 | 53.9491 | 52.3056 | 52.2515 | 5.21% | 9.90% | 54.9757 |
| 14 | Pension Conservative Fund | ULIF00725/11/05PENSCONSER104 | 25/11/2005 | Non-Par | 324.11 | 45.2801 | 45.2801 | 44.7988 | 44.8355 | 44.3383 | 43.3948 | 4.34% | 7.95% | 45.5496 |
| 15 | Pension Secured Fund | ULIF00825/11/05PENSSECURE104 | 25/11/2005 | Non-Par | 2,231.10 | 39.9580 | 39.9580 | 39.8424 | 39.7327 | 39.5747 | 38.5161 | 3.74% | 6.56% | 40.5991 |
| 16 | Guaranteed Fund-Income | ULIF00904/10/06AMSRGUAINC104 | 04/10/2006 | Non-Par | 48.69 | 32.0270 | 32.0270 | 31.8851 | 31.9443 | 31.6396 | 30.9933 | 3.34% | 6.00% | 32.4671 |
| 17 | Guaranteed Fund-Dynamic | ULIF01004/10/06AMSRGUADYN104 | 04/10/2006 | Non-Par | 154.26 | 35.7504 | 35.7504 | 35.3356 | 35.5158 | 34.9939 | 34.5214 | 3.56% | 7.52% | 36.0107 |
| 18 | Growth Super Fund | ULIF01108/02/07LIFEGRWSUP104 | 08/02/2007 | Non-Par | 1,294,465.57 | 85.4761 | 85.4761 | 80.2737 | 84.1837 | 77.8378 | 79.9300 | 6.94% | 14.76% | 86.8775 |
| 19 | Pension Growth Super Fund | ULIF01213/08/07PENSGRWSUP104 | 13/08/2007 | Non-Par | 23,832.98 | 62.4542 | 62.4542 | 60.1710 | 61.7820 | 56.8409 | 61.2716 | 1.93% | 18.11% | 65.6991 |
| 20 | High Growth Fund | ULIF01311/02/08LIFEHIGHGR104 | 11/02/2008 | Non-Par | 1,236,864.41 | 117.3836 | 117.3836 | 113.0054 | 119.3285 | 104.6783 | 118.7103 | -1.12% | 26.61% | 123.5546 |
| 21 | Dynamic Opportunity Fund | ULIF01425/03/08LIFEDYNOPP104 | 25/03/2008 | Non-Par | 35,044.27 | 54.9066 | 54.9066 | 54.2040 | 54.8833 | 52.5685 | 54.4080 | 0.92% | 12.87% | 56.6768 |
| 22 | Money Market Fund | ULIF01528/04/09LIFEMONEYM104 | 28/04/2009 | Non-Par | 551.37 | 23.5437 | 23.5437 | 23.2537 | 22.9534 | 22.6518 | 22.3503 | 5.34% | 5.68% | 23.5437 |
| 23 | Secure Plus Fund | ULIF01628/04/09LIFESECPCLS104 | 28/04/2009 | Non-Par | 17,759.52 | 33.6643 | 33.6643 | 33.3706 | 33.3031 | 32.9281 | 32.0586 | 5.01% | 7.07% | 33.8432 |
| 24 | Pension Maximiser Fund | ULIF01715/02/13PENSMAXIMI104 | 16/08/2013 | Non-Par | 48,422.66 | 33.9330 | 33.9330 | 32.8858 | 33.6708 | 32.2447 | 32.6201 | 4.02% | 11.65% | 34.0569 |
| 25 | Pension Preserver Fund | ULIF01815/02/13PENSRESER104 | 19/08/2013 | Non-Par | 7,787.41 | 26.6775 | 26.6775 | 26.3114 | 26.4432 | 25.9847 | 25.7148 | 3.74% | 7.76% | 26.7398 |
| 26 | Discontinuance Policy Fund Pension | ULIF01912/08/13PENSDISCON104 | 19/02/2014 | Non-Par | 17,926.29 | 20.7241 | 20.7241 | 20.4448 | 20.1635 | 19.8739 | 19.5788 | 5.85% | 6.19% | 20.7241 |
| 27 | Discontinuance Policy Fund Life | ULIF02021/06/13LIFEDISCON104 | 29/04/2014 | Non-Par | 544,555.07 | 20.5635 | 20.5635 | 20.2830 | 20.0023 | 19.7144 | 19.4209 | 5.88% | 6.28% | 20.5635 |
| 28 | Diversified Equity Fund | ULIF02201/01/20LIFEDIVEQF104 | 08/06/2020 | Non-Par | 337,127.91 | 31.0568 | 31.0568 | 29.4117 | 30.6793 | 28.0984 | 29.9320 | 3.76% | 19.90% | 31.9005 |
| 29 | Dynamic Bond Fund | ULIF02401/01/20LIFEDYNBOF104 | 08/06/2020 | Non-Par | 3,658.57 | 13.6248 | 13.6248 | 13.5295 | 13.5218 | 13.3640 | 13.0137 | 4.70% | 6.91% | 13.7397 |
| 30 | Money Market Fund II - Pr Driven | ULIF02301/01/20LIFEMONMK2104 | 08/06/2020 | Non-Par | 9,090.24 | 12.8171 | 12.8171 | 12.6409 | 12.4663 | 12.2853 | 12.1059 | 5.88% | 6.04% | 12.8171 |
| 31 | Pure Growth Fund | ULIF02630/12/22PUREGROWTH104 | 08/02/2023 | Non-Par | 44,526.77 | 16.4975 | 16.4975 | 16.1884 | 16.7980 | 15.3845 | 17.1607 | -3.86% | NA | 18.2661 |
| 32 | MIDCAP MOMENTUM INDEX FUND | ULIF02801/01/24MIDMOMENTM104 | 30/01/2024 | Non-Par | 110,921.26 | 11.7624 | 11.7624 | 11.1375 | 12.1782 | 10.5756 | 12.2598 | -4.06% | NA | 12.9308 |
| 33 | NIFTY Smallcap Qlt Index Fund | ULIF02702/08/23NIFTYSMALL104 | 28/08/2023 | Non-Par | 123,852.87 | 13.3329 | 13.3329 | 13.5178 | 14.6817 | 12.5889 | 15.1330 | -11.89% | NA | 16.2630 |
| 34 | Nifty Alpha 50 Fund | ULIF02914/05/24ALPHAFIFTY104 | 31/05/2024 | Non-Par | 65,946.93 | 9.2588 | 9.2588 | 8.9665 | 9.9633 | 8.4342 | 10.1299 | -8.60% | NA | 11.0487 |
| 35 | Nifty 500 Momentum 50 Fund | ULIF03015/08/24MOMENFIFTY104 | 02/09/2024 | Non-Par | 22,697.31 | 8.2592 | 8.2592 | 8.0758 | 8.9393 | 7.6720 | 9.1569 | -9.80% | NA | 10.2279 |
| 36 | NIFTY MOMENTUM QUALITY 50 FUND | ULIF03127/10/24MOMQUALITY104 | 18/11/2024 | Non-Par | 12,064.55 | 9.3911 | 9.3911 | 9.2573 | 10.0384 | 8.7052 | 10.1451 | -7.43% | NA | 10.7991 |
| 37 | AXIS MAX LIFE Sustainable Wealth 50 Index Fund | ULIF03223/12/24SUSTWEALTH104 | 17/01/2025 | Non-Par | 11,154.72 | 10.0350 | 10.0350 | 9.8482 | 10.3629 | 9.2036 | NA | NA | NA | 10.3990 |
| 38 | AXIS MAX LIFE SMART INNOVATION FUND | ULIF03301/03/25INNOVATION104 | 21/03/2025 | Non-Par | 4,686.68 | 10.9762 | 10.9762 | 10.8084 | 11.2680 | 9.8593 | NA | NA | NA | 11.3066 |
| 39 | NIFTY 500 MULTIFACTOR 50 INDEX FUND | ULIF03414/05/25MULTIFACTO104 | 05/06/2025 | Non-Par | 5,197.65 | 10.0763 | 10.0763 | 9.8620 | 10.1582 | NA | NA | NA | NA | 10.2795 |
| 40 | NIFTY 500 MULTIFACTOR 50 INDEX FUND | ULIF03523/06/25PENSMULFAC104 | 16/07/2025 | Non-Par | 1,976.05 | 9.9311 | 9.9311 | 9.7291 | NA | NA | NA | NA | NA | 10.2795 |
| 41 | BSE 500 VALUE 50 INDEX FUND | ULIF03623/07/25BSEVALUEIN104 | 11/08/2025 | Non-Par | 9,026.28 | 11.0203 | 11.0203 | 10.3735 | NA | NA | NA | NA | NA | 11.0517 |
| 42 | HIGH GROWTH PENSION FUND | ULIF03722/09/25PENSHIGHGR104 | 08/10/2025 | Non-Par | 793.17 | 10.0435 | 10.0435 | NA | NA | NA | NA | NA | NA | 10.3418 |
| 43 | INDIA CONSUMPTION OPPORTUNITIES FUND | ULIF03807/10/25INDIACONS104 | 27/10/2025 | Non-Par | 1,615.61 | 9.7060 | 9.7060 | NA | NA | NA | NA | NA | NA | 10.0165 |
| 44 | BSE 500 DIVIDEND LEADERS 50 INDEX FUND | ULIF03907/11/25BSEDIVLEAD104 | 21/11/2025 | Non-Par | 4,653.22 | 10.3625 | 10.3625 | NA | NA | NA | NA | NA | NA | 10.3625 |
| 45 | BSE 500 DIVIDEND LEADERS 50 INDEX PENSION FUND | ULIF04017/11/25PENDIVLEAD104 | 05/12/2025 | Non-Par | 302.10 | 10.4214 | 10.4214 | NA | NA | NA | NA | NA | NA | 10.4214 |
| 46 | GROWTH SUPER FUND II | ULIF04217/12/25GROWTHSUPR104 | 24/12/2025 | Non-Par | 0.19 | 10.0000 | 10.0000 | NA | NA | NA | NA | NA | NA | 10.0000 |
| 47 | DIVERSIFIED EQUITY FUND II | ULIF04317/12/25DIVIEQUITY104 | 24/12/2025 | Non-Par | 0.00 | 10.0000 | 10.0000 | NA | NA | NA | NA | NA | NA | 10.0000 |
| 48 | Sustainable Equity Fund | ULIF02505/10/21SUSTAINEQU104 | 25/05/2022 | Non-Par | 60,745.28 | 18.3479 | 18.3479 | 17.4149 | 17.8079 | 16.6050 | 17.4083 | 5.40% | 18.92% | 18.4756 |

Note :

1 NAV reflects the published NAV on the reporting date

2 NAV shown is at 4 decimal places

3 Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date

Yields are not computed for these funds.

PERIODIC DISCLOSURES

FORM L - 29 - DEBT SECURITIES - 7A

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDA : NOVEMBER 15, 2000

Statement as on: DECEMBER 31,2025



| | Detail Regarding Debt Securities | | | | | | | | | | | |
|--|----------------------------------|-------------------|-------------------|------------------------------|------------------|-------------------|------------------------|------------------------------|------------------|------------------------|-------------------|------------------------------|
| | Market Value | | | | | | Book Value | | | | | |
| | As at DECEMBER 31,2025 | | | As at DECEMBER 31,2024 | | | As at DECEMBER 31,2025 | | | As at DECEMBER 31,2024 | | |
| | ULIP | Non-ULIP | Total | as % of total for this class | ULIP | Non-ULIP | Total | as % of total for this class | ULIP | Non-ULIP | Total | as % of total for this class |
| Break down by credit rating | | | | | | | | | | | | |
| AAA rated | 363,434 | 2,064,706 | 2,428,140 | 18% | 419,263 | 2,153,202 | 2,572,465 | 21% | 363,434 | 2,041,240 | 2,404,674 | 18% |
| AA or better | 11,320 | 61,424 | 72,744 | 1% | 69,943 | 50,314 | 120,257 | 1% | 11,320 | 60,385 | 71,705 | 1% |
| Rated below AA but above A | 62,891 | 163,083 | 225,974 | 2% | 12,781 | 10,817 | 23,598 | 0% | 62,891 | 162,500 | 225,391 | 2% |
| Rated below A but above B | 0 | 0 | 0 | 0% | 49,786 | 146,824 | 196,610 | 2% | 0 | 0 | 0 | 0% |
| *Any other | 892,403 | 9,637,189 | 10,529,592 | 79% | 942,828 | 8,249,893 | 9,192,722 | 76% | 892,403 | 9,659,015 | 10,551,418 | 80% |
| | 1,330,048 | 11,926,402 | 13,256,450 | 100% | 1,494,601 | 10,611,051 | 12,105,652 | 100% | 1,330,048 | 11,923,140 | 13,253,188 | 100% |
| BREAKDOWN BY RESIDUALMURITY | | | | | | | | | | | | |
| Up to 1 year | 670,218 | 410,320 | 1,080,538 | 8% | 720,915 | 492,910 | 1,213,825 | 10% | 670,218 | 409,891 | 1,080,109 | 8% |
| More than 1 yearand upto 3years | 73,867 | 329,395 | 403,262 | 3% | 89,746 | 367,697 | 457,443 | 4% | 73,867 | 325,549 | 399,416 | 3% |
| More than 3years and up to 7years | 114,476 | 1,213,253 | 1,327,729 | 10% | 88,378 | 1,038,997 | 1,127,375 | 9% | 114,476 | 1,170,783 | 1,285,259 | 10% |
| More than 7 years and up to 10 years | 162,114 | 1,721,310 | 1,883,424 | 14% | 196,860 | 1,740,742 | 1,937,602 | 16% | 162,114 | 1,674,164 | 1,836,279 | 14% |
| More than 10 years and up to 15 years | 173,745 | 2,099,887 | 2,273,632 | 17% | 42,848 | 1,945,289 | 1,988,138 | 16% | 173,745 | 2,101,328 | 2,275,073 | 17% |
| More than 15 years and up to 20 years | 15,037 | 2,241,513 | 2,256,550 | 17% | 34,343 | 1,944,584 | 1,978,927 | 16% | 15,037 | 2,185,487 | 2,200,524 | 17% |
| Above 20 years | 120,592 | 3,910,724 | 4,031,316 | 30% | 321,510 | 3,080,832 | 3,402,343 | 28% | 120,592 | 4,055,937 | 4,176,529 | 32% |
| | 1,330,048 | 11,926,402 | 13,256,450 | 100% | 1,494,601 | 10,611,051 | 12,105,652 | 100% | 1,330,048 | 11,923,140 | 13,253,188 | 100% |
| Breakdown by type of the issuer | | | | | | | | | | | | |
| a. Central Government | 863,681 | 8,176,348 | 9,040,029 | 68% | 859,484 | 6,994,272 | 7,853,756 | 65% | 863,681 | 8,171,053 | 9,034,733 | 68% |
| b. State Government | 27,364 | 1,479,608 | 1,506,972 | 11% | 81,954 | 1,276,115 | 1,358,069 | 11% | 27,364 | 1,506,562 | 1,533,926 | 12% |
| c. Corporate Securities | 439,004 | 2,270,446 | 2,709,450 | 20% | 553,164 | 2,340,663 | 2,893,827 | 24% | 439,004 | 2,245,525 | 2,684,529 | 20% |
| | 1,330,048 | 11,926,402 | 13,256,450 | 100% | 1,494,601 | 10,611,051 | 12,105,652 | 100% | 1,330,048 | 11,923,140 | 13,253,188 | 100% |

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

* Includes Government Securities, Treasury Bills and Fixed Deposits

PART-A Related Party Transactions

(Amount in Rs. Lakhs)

| Sl.No. | Name of the Related Party | Nature of Relationship with the Company | Description of Transactions / Categories | Consideration paid / received | | | |
|--------|--|---|--|-------------------------------|-------------------|--|--|
| | | | | For the Quarter | Up to the Quarter | For the Corresponding Quarter of the Previous Year | Up to the Quarter of the Previous Year |
| 1 | Max Financial Services Limited | Holding Company | Expense - Allocated Cost on Group expenses-MFS | 200 | 600 | 300 | 800 |
| 2 | Max Financial Services Limited | Holding Company | Receipt- Deputation cost of Legal services | - | - | (10) | (34) |
| 3 | Max Financial Services Limited | Holding Company | Receipt - Insurance Premium | (3) | (3) | - | (3) |
| 4 | Max Financial Services Limited | Holding Company | Expense - Gratuity/Leave encashment and others | 1 | 1 | - | - |
| 5 | Axis Bank Limited | An investing company or the venturer of the Company | Receipt - Insurance Premium | (16,473) | (42,208) | (10,665) | (34,603) |
| 6 | Axis Bank Limited | An investing company or the venturer of the Company | Receipt- Income on Investments in securities and Fixed deposit | (518) | (1,521) | (723) | (2,281) |
| 7 | Axis Bank Limited | An investing company or the venturer of the Company | Expenses- Commission, Bank charges and Other fees | 46,722 | 122,005 | 45,949 | 104,041 |
| 8 | Axis Bank Limited | An investing company or the venturer of the Company | Sale of equity instruments (Note 3) | - | (309) | (12,360) | (12,360) |
| 9 | Axis Bank Limited | An investing company or the venturer of the Company | Dividend Received | - | (44) | - | (45) |
| 10 | Axis Bank Limited | An investing company or the venturer of the Company | Investment in Share Capital of Max Life by Axis Bank | - | - | - | (161,200) |
| 11 | Axis Bank Limited | An investing company or the venturer of the Company | Royalty on usage of Brand/logo | 52 | 146 | - | - |
| 12 | Max Life Pension Fund Management Limited | Subsidiary Company | Receipt for Reimbursement of Expenses | - | (79) | (149) | (505) |
| 13 | Max Life Pension Fund Management Limited | Subsidiary Company | National Pension Scheme (NPS) Contribution | - | 26 | 70 | 179 |
| 14 | Max Financial Employees Welfare Trust | Employee benefit trust | Loan to trust | (44) | 5,392 | - | 4,080 |
| 15 | Max Financial Employees Welfare Trust | Employee benefit trust | Repayment received of loan | (114) | (770) | (81) | (1,782) |
| 16 | Max Financial Employees Welfare Trust | Employee benefit trust | Interest on Loan | (339) | (970) | (258) | (767) |
| 17 | Max Financial Employees Welfare Trust | Employee benefit trust | ESOP trust expense | 339 | 970 | 162 | 767 |
| 18 | Key Management Personnel | Key Management Personnel | Receipt- Insurance Premium | - | (1) | - | (1) |
| 19 | Key Management Personnel | Key Management Personnel | Managerial Remuneration (Note 4) | 210 | 899 | 190 | 624 |

Note:-

1."0" represents value upto Rs. 50 thousands.

2."(0)" represents value upto (Rs. 50 thousands).

3. Represents sale of securities in the secondary market.

4. Mr Prashant Tripathy was holding office as MD & CEO till 30th Sep 2025 and Mr. Sumit Madan has been appointed as the Managing Director and CEO of the Company with effect from October 1, 2025.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Quarter End: DECEMBER 31,2025

PART-B Related Party Transaction Balances - As at 30 December 2025

| Sl.No. | Name of the Related Party | Nature of Relationship with the Company | Nature of Outstanding Balance | Amount of Outstanding Balances including Commitments (Rs. Lakhs) | Whether Payable / Receivable | Whether Secured? If so, Nature of consideration to be provided at the time of settlement | Details of any Guarantees given or received | Balance under Provision for doubtful debts relating to the outstanding balance receivable | Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party |
|--------|--|---|---------------------------------|--|------------------------------|--|---|---|--|
| 1 | Max Financial Services Limited | Holding Company | Functional Support Services | 601 | Payable | NO | NA | NIL | NIL |
| 2 | Axis Bank Limited | An investing company or the venturer of the Company | Insurance premium balance | 2,388 | Payable | NO | NA | NIL | NIL |
| 3 | Axis Bank Limited | An investing company or the venturer of the Company | Accrued Interest on Investments | 1,498 | Receivable | NO | NA | NIL | NIL |
| 4 | Axis Bank Limited | An investing company or the venturer of the Company | Commission & Other fees | 19,554 | Payable | NO | NA | NIL | NIL |
| 5 | Axis Bank Limited | An investing company or the venturer of the Company | Royalty on usage of Brand/logo | 88 | Payable | NO | NA | NIL | NIL |
| 6 | Axis Bank Limited | An investing company or the venturer of the Company | Investments | 82,471 | Receivable | NO | NA | NIL | NIL |
| 7 | Axis Bank Limited | An investing company or the venturer of the Company | Term Deposits | 42 | Receivable | NO | NA | NIL | NIL |
| 8 | Axis Bank Limited | An investing company or the venturer of the Company | Bank Balances | 28,016 | Receivable | NO | NA | NIL | NIL |
| 9 | Max Life Pension Fund Management Limited | Subsidiary Company | Investments | 5,024 | Receivable | NO | NA | NIL | NIL |
| 10 | Max Life Pension Fund Management Limited | Subsidiary Company | Reimbursement of expense | 3 | Receivable | NO | NA | NIL | NIL |
| 11 | Max Financial Employees Welfare Trust | Employee benefit trust | Outstanding Loan | 18,799 | Receivable | NO | NA | NIL | NIL |
| 12 | Max Financial Employees Welfare Trust | Employee benefit trust | Interest on Loan | 10 | Receivable | NO | NA | NIL | NIL |

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Date: DECEMBER 31,2025

| Board of Directors | | | | |
|--------------------|--------------------------------|-------------------------|-------------------------|--|
| Sl. No. | Name of the Person | Designation | Role/Function | Details of change in the period if any |
| 1 | Mr. Sumit Madan | Managing Director & CEO | Managing Director & CEO | (Refer Note 1) |
| 2 | Mr. Girish Srikrishna Paranjpe | Independent Director | Independent Director | Nil |
| 3 | Mr. Jai Arya | Independent Director | Independent Director | Nil |
| 4 | Ms. Marielle Theron | Non-Executive Director | Non-Executive Director | Nil |
| 5 | Mr. Mitsuru Yasuda | Non-Executive Director | Non-Executive Director | Nil |
| 6 | Mr. Mohit Talwar | Non-Executive Director | Non-Executive Director | Nil |
| 7 | Mr. Munish Sharda | Non-Executive Director | Non-Executive Director | Nil |
| 8 | Mr. Pradeep Pant | Independent Director | Independent Director | Nil |
| 9 | Mr. Rajesh Khanna | Independent Director | Independent Director | Nil |
| 10 | Ms. Rajkamal Vempati | Non-Executive Director | Non-Executive Director | (Refer Note 2) |
| 11 | Mr. Rudrapriya Ray | Non-Executive Director | Non-Executive Director | (Refer Note 3) |
| 12 | Mr. Sahil Vachani | Non-Executive Director | Non-Executive Director | Nil |
| 13 | Mr. Subrat Mohanty | Non-Executive Director | Non-Executive Director | Nil |

| Key Management Persons | | | | |
|------------------------|--------------------|---|--|--|
| Sl. No. | Name of the Person | Designation | Role/Function | Details of change in the period if any |
| 1 | Mr. Sumit Madan | Managing Director & CEO | Managing Director & CEO | (Refer Note 1) |
| 2 | Mr. Anurag Chauhan | Director, General Counsel and Company Secretary | General Counsel and Company Secretary | Nil |
| 3 | Ms. Sanhita Katyal | Senior Vice President & Head - Compliance | Chief Compliance Officer | Nil |
| 4 | Mr. Jose John | Senior Director & Appointed Actuary | Appointed Actuary | Nil |
| 5 | Mr. Amrit Singh | Director & Chief Financial Officer | Chief Financial Officer | Nil |
| 6 | Mr. Manu Lavanya | Senior Director & Chief Operations Officer | Chief Operations Officer | Nil |
| 7 | Mr. Rahul Talwar | Executive Vice President & Chief Marketing Officer | Chief Marketing Officer | Nil |
| 8 | Mr. Sachin Bajaj | Executive Vice President & Chief Investment Officer | Chief Investment Officer | Nil |
| 9 | Mr. Sachin Saxena | Director & Chief Risk Officer | Chief Risk Officer | Nil |
| 10 | Mr. Shailesh Singh | Senior Director & Chief People Officer | Chief People Officer | Nil |
| 11 | Mr. Anurag Gupta | Director & Chief Business Officer, Partnership Channels | Chief Business Officer | (Refer Note 5) |
| 12 | Mr. Rakesh Pandey | Chief Business Officer - Proprietary Channels | Chief Business Officer | (Refer Note 5) |
| 13 | Mr. Sachin Arora | Chief Business Officer - Axis Relationship | Chief Business Officer | (Refer Note 5) |
| 14 | Mr. Vaibhav Kumar | Senior Vice President & Head - Product Management and Eco | Head-Products and Enterprise Centre of Excel | (Refer Note 5) |

Note:

- a) "Key Management Person" as defined in clause (n) of IRDAI(Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
 b) In case of directors, designation to include "Independent Director/ Non-executive Director/ Executive Director/ Managing Director/ Chairman"

Note 1: Mr. Sumit Madan has been appointed as the Managing Director and CEO of the Company with effect from October 1, 2025.

Note 2: Ms. Rajkamal Vempati has been appointed as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from October 1, 2025.

Note 3: Mr. Rudrapriya Ray has been appointed as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from December 18, 2025.

Note 4: Mr. Rajesh Kumar Dahiya has ceased to be associated as a director of the Company with effect from end of the day of December 16, 2025.

Note 5: Mr. Anurag Gupta, Mr. Rakesh Pandey, Mr. Sachin Arora have been appointed as Chief Business Officers and Mr. Vaibhav Kumar has been appointed as Head-Products and Enterprise Centre of Excellence, KMPs under the IRDAI Regulations, with effect from October 1, 2025.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

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

As at DECEMBER 31,2025



Name of the Insurer: AXIS MAX LIFE INSURANCE LIMITED (Formerly known as Max Life Insurance Company Limited)

Classification: Total Business

| | |
|----------------------|------|
| Form Code: | KT-3 |
| Registration Number: | 104 |

| Item | Description | Notes No. | Adjusted Value (Rs.Lakhs) |
|------|--|-----------|---------------------------|
| (1) | (2) | (3) | (4) |
| 1 | Available Assets in Policyholders' Fund: | 1 | 18,264,554 |
| | Deduct: | | - |
| 2 | Mathematical Reserves | 2 | 17,738,179 |
| 3 | Other Liabilities | 3 | - |
| 4 | Excess in Policyholders' funds (1-2-3) | | 526,375 |
| 5 | Available Assets in Shareholders Fund: | 4 | 713,412 |
| | Deduct: | | - |
| 6 | Other Liabilities of shareholders' fund | | - |
| 7 | Excess in Shareholders' funds (5-6) | | 713,412 |
| 8 | Total ASM (4)+(7) | | 1,239,787 |
| 9 | Total RSM | | 616,120 |
| 10 | Solvency Ratio (ASM/RSM) | | 201.2% |

Note:

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

Name of the Fund: Life Fund

(Amount in Rs. Lakhs)

| NO | PARTICULARS | Bonds/Debentures | | Loans | | Other Debt Instruments | | All Other Assets | | Total | |
|----|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) |
| 1 | Investment Assets (As per Form 5) | 1,845,223 | 1,987,484 | - | - | 155,963 | 267,645 | 10,508,174 | 9,188,805 | 12,509,361 | 11,443,933 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision Made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % on NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 1,845,223 | 1,987,484 | - | - | 155,963 | 267,645 | 10,508,174 | 9,188,805 | 12,509,361 | 11,443,933 |
| 8 | Net NPA (2-4) | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Note :

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

Name of the Fund: Annuity Fund

(Amount in Rs. Lakhs)

| NO | PARTICULARS | Bonds/Debentures | | Loans | | Other Debt Instruments | | All Other Assets | | Total | |
|----|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) |
| 1 | Investment Assets (As per Form 5) | 82,805 | 89,097 | - | - | - | - | 1,098,100 | 856,558 | 1,180,905 | 945,655 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision Made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % on NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 82,805 | 89,097 | - | - | - | - | 1,098,100 | 856,558 | 1,180,905 | 945,655 |
| 8 | Net NPA (2-4) | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Note :

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

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Statement as on: DECEMBER 31,2025

Name of the Fund: Unit Linked Fund

(Amount in Rs. Lakhs)

| NO | PARTICULARS | Bonds/Debentures | | Loans | | Other Debt Instruments | | All Other Assets | | Total | |
|----|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) | YTD (As on Dec 31,2025) | YTD (As on Mar 31,2025) |
| 1 | Investment Assets (As per Form 5) | 294,206 | 384,163 | - | - | 66,376 | 38,777 | 4,824,465 | 4,353,866 | 5,185,047 | 4,776,806 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision Made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % on NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 294,206 | 384,163 | - | - | 66,376 | 38,777 | 4,824,465 | 4,353,866 | 5,185,047 | 4,776,806 |
| 8 | Net NPA (2-4) | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Note :

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

Name of the Fund: Life Fund

(Amount in Rs. Lakhs)

| No. | Category of Investment | Cat Code | Current Quarter | | | | Year to Date (current year) | | | | Year to Date (previous year) ³ | | | |
|--|---|----------|-------------------------------------|----------------------------------|------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|----------------------------|---|----------------------------------|------------------------------|----------------------------|
| | | | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs. Lakhs) | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² |
| A | CENTRAL GOVT. SECURITIES | | | | | | | | | | | | | |
| A01 | Central Government Bonds | CGSB | 6,967,921 | 135,191 | 7.70% | 7.70% | 6,786,658 | 386,617 | 7.56% | 7.56% | 5,807,904 | 326,681 | 7.47% | 7.47% |
| A05 | Sovereign Green Bonds | CSGB | 379,040 | 6,659 | 6.97% | 6.97% | 316,560 | 16,437 | 6.89% | 6.89% | 7,491 | 386 | 6.84% | 6.84% |
| A04 | Treasury Bills | CTRIB | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 995 | 10 | 6.64% | 6.64% |
| B | CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES | | | | | | | | | | | | | |
| B01 | Central Government Guaranteed Loans / Bonds | CGSL | 47,121 | 836 | 7.04% | 7.04% | 47,115 | 2,537 | 7.15% | 7.15% | 47,086 | 2,536 | 7.15% | 7.15% |
| B02 | State Government Bonds | SGGB | 1,066,606 | 19,561 | 7.28% | 7.28% | 1,013,845 | 55,000 | 7.20% | 7.20% | 915,513 | 49,112 | 7.12% | 7.12% |
| B04 | Other Approved Securities (excluding Infrastructure Investments) | SGOA | 12,207 | 251 | 8.16% | 8.16% | 12,190 | 752 | 8.19% | 8.19% | 24,942 | 1,525 | 8.12% | 8.12% |
| C | (a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE | | | | | | | | | | | | | |
| C04 | Commercial Papers - NHB / Institutions accredited by NHB | HTLN | 21,147 | 313 | 5.87% | 5.87% | 20,670 | 470 | 5.85% | 5.85% | - | - | 0.00% | 0.00% |
| C06 | Bonds/Debentures/Cps/Loans - Promoter Group | HDPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 12,318 | 756 | 9.04% | 9.04% |
| C07 | Long Term Bank Bonds Approved Investment- Affordable Housing | HLBH | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C08 | Bonds / Debentures issued by HUDCO (Taxable Bonds) | HTHD | 6,854 | 132 | 7.63% | 7.63% | 19,321 | 3,136 | 21.54% | 21.54% | 52,749 | 3,121 | 7.85% | 7.85% |
| C09 | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HTDN | 140,883 | 2,613 | 7.36% | 7.36% | 152,096 | 9,359 | 8.17% | 8.17% | 132,751 | 7,564 | 7.56% | 7.56% |
| C10 | Bonds/DebenturesissuedbyAuthoritconstitutedunderanyHousing/BuildingSchemeapproved by Central / State / any Authority or Body constituted by Central / State Act | HTDA | 4,677 | 88 | 7.45% | 7.45% | 4,686 | 263 | 7.44% | 7.44% | 4,715 | 264 | 7.44% | 7.44% |
| C11 | Bonds / Debentures issued by HUDCO (Tax Free Bonds) | HFHD | 2,495 | 53 | 8.44% | 8.44% | 2,495 | 156 | 8.27% | 8.27% | 2,493 | 155 | 8.27% | 8.27% |
| (b) OTHER INVESTMENTS (HOUSING) | | | | | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C18 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | HORD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | 4 | 0.00% | 0.00% |
| C18A | | HOEQ | - | - | 0.00% | 0.00% | 7,407 | 2,419 | 156.82% | 156.82% | 7,915 | 547 | 16.26% | 16.26% |
| (c) INFRASTRUCTURE INVESTMENTS | | | | | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C20 | Infrastructure - PSU - Equity shares - Quoted | ITPE | 15,376 | 7,727 | 199.37% | 199.37% | 16,692 | 6,840 | 54.39% | 54.39% | 48,298 | 16,362 | 44.96% | 44.96% |
| C21 | Infrastructure - Corporate Securities - Equity shares-Quoted | ITCE | 137,528 | 4,603 | 13.28% | 13.28% | 105,545 | 10,134 | 12.74% | 12.74% | 107,675 | 11,276 | 13.90% | 13.90% |
| C24 | Infrastructure - Debentures / Bonds / Cps / loans - Promoter Group | IDPG | 23,841 | 469 | 7.80% | 7.80% | 23,848 | 1,377 | 7.66% | 7.66% | 23,884 | 1,379 | 7.66% | 7.66% |
| C26 | Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - approved) | IORB | 8,112 | 164 | 8.02% | 8.02% | 8,124 | 493 | 8.05% | 8.05% | 8,162 | 504 | 8.19% | 8.19% |
| C27 | Long Term Bank Bonds Approved Investment- Infrastructure | ILBI | 216,841 | 4,924 | 9.01% | 9.01% | 216,447 | 13,341 | 8.18% | 8.18% | 184,338 | 10,500 | 7.56% | 7.56% |
| C28 | Infrastructure - PSU - Debentures / Bonds | IPTD | 968,173 | 18,864 | 7.73% | 7.73% | 979,821 | 59,195 | 8.02% | 8.02% | 981,774 | 56,407 | 7.63% | 7.63% |
| C29 | Infrastructure - PSU - Cps | IPCP | - | - | 0.00% | 0.00% | 28,501 | 540 | 8.64% | 8.64% | 48,873 | 2,133 | 7.31% | 7.31% |
| C30 | Infrastructure - Other Corporate Securities - Debentures/ Bonds | ICTD | 93,912 | 1,784 | 7.54% | 7.54% | 84,464 | 4,786 | 7.52% | 7.52% | 59,369 | 3,520 | 7.87% | 7.87% |
| C31 | Infrastructure - Other Corporate Securities - Cps | ICCP | - | - | 0.00% | 0.00% | 12,341 | 88 | 7.46% | 7.46% | 15,981 | 695 | 7.09% | 7.09% |
| C33 | Infrastructure - PSU - Debentures / Bonds | IPFD | 435 | 9 | 8.10% | 8.10% | 435 | 27 | 8.10% | 8.10% | 435 | 26 | 8.08% | 8.08% |
| C44 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | IORD | - | - | 0.00% | 0.00% | 1,000 | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D41 | Units of InvITs | EITI | 54,947 | 1,342 | 9.69% | 9.69% | 46,901 | 3,001 | 8.49% | 8.49% | 28,393 | 2,136 | 9.99% | 9.99% |
| D42 | Debt Instruments of InvITs | IDIT | 22,694 | 422 | 7.37% | 7.37% | 21,422 | 1,202 | 7.45% | 7.45% | 7,196 | 390 | 7.20% | 7.20% |
| (d) INFRASTRUCTURE - OTHER INVESTMENTS | | | | | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C35 | Infrastructure - Equity (including unlisted) | IOEQ | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 19,238 | 3,452 | 38.53% | 38.53% |
| IORE | | 7,736 | - | - | 0.00% | 0.00% | 7,736 | - | 0.00% | 0.00% | 6,248 | 233 | 64.86% | 64.86% |
| D | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | | | | | | | | | | | | |
| D01 | PSU - Equity shares - Quoted | EAEQ | 106,053 | 1,030 | 3.85% | 3.85% | 68,289 | 1,215 | 2.36% | 2.36% | 13,729 | 24,904 | 240.76% | 240.76% |
| D02 | Corporate Securities - Equity shares (Ordinary) - Quoted | EACE | 945,736 | 15,048 | 6.31% | 6.31% | 977,992 | 67,190 | 9.12% | 9.12% | 883,645 | 59,866 | 8.99% | 8.99% |
| D04 | Equity Shares - Promoter Group | EEPG | 10,354 | - | 0.00% | 0.00% | 10,354 | 20 | 0.26% | 0.26% | 10,354 | 20 | 0.26% | 0.26% |
| D05 | Corporate Securities - Bonds - (Taxable) | EPBT | 172,639 | 3,405 | 7.83% | 7.83% | 162,635 | 9,928 | 8.10% | 8.10% | 114,666 | 6,862 | 7.94% | 7.94% |
| D08 | Corporate Securities- Investment in Subsidiaries | ECIS | 5,025 | - | 0.00% | 0.00% | 5,094 | (57) | -1.48% | -1.48% | 5,500 | - | 0.00% | 0.00% |
| D10 | Corporate Securities - Debenture/ Bonds/ Cps /Loan - Promoter Group | EDPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D12 | Investment properties - Immovable | EINP | 82,751 | 1,430 | 6.85% | 6.85% | 82,751 | 4,128 | 6.62% | 6.62% | 82,751 | 5,926 | 9.50% | 9.50% |
| D16 | Deposits with Scheduled Banks, Fls (incl. Bank Balance awaiting Investment), CCIL, RBI | ECDB | 35,913 | 622 | 6.87% | 6.87% | 33,358 | 1,845 | 7.34% | 7.34% | 28,191 | 1,652 | 7.78% | 7.78% |
| D17 | Deposits - CDs with Scheduled Banks | EDCD | 30,885 | 373 | 5.73% | 5.73% | 41,363 | 1,693 | 6.70% | 6.70% | 47,490 | 1,519 | 7.30% | 7.30% |
| D18 | Deposits - Repo / Reverse Repo - Govt Securities | ECMR | 149,374 | 2,016 | 5.35% | 5.35% | 148,637 | 6,162 | 5.50% | 5.50% | 172,769 | 8,449 | 6.49% | 6.49% |
| D22 | Commercial Papers | ECCP | 31,745 | 495 | 6.18% | 6.18% | 52,092 | 2,546 | 6.49% | 6.49% | 31,865 | 1,810 | 7.54% | 7.54% |
| D23 | Application Money | ECAM | 23,969 | - | 0.00% | 0.00% | 17,538 | - | 0.00% | 0.00% | 7,880 | - | 0.00% | 0.00% |
| D29 | Mutual Funds - Gilt / G Sec / Liquid Schemes | EGMF | 15,277 | 225 | 5.84% | 5.84% | 19,702 | 922 | 6.21% | 6.21% | 37,226 | 2,045 | 7.29% | 7.29% |
| D30 | Mutual Funds - (Under Insurer's Promoter Group) | EMPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D38 | Additional Tier 1 (Basel III compliant) Perpetual Bonds- [PSU Banks] | EAPS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D40 | Units of Real Estate Investment Trust (REIT) | ERIT | 33,425 | 325 | 3.86% | 3.86% | 30,174 | 1,591 | 7.00% | 7.00% | 27,430 | 772 | 3.74% | 3.74% |
| D43 | Debt Instruments of REITs | EDRT | 4,500 | 83 | 7.35% | 7.35% | 4,500 | 249 | 7.35% | 7.35% | 4,500 | 249 | 7.33% | 7.33% |
| D09 | Corporate Securities - Debentures | ECOS | 57,077 | 1,756 | 12.20% | 12.20% | 65,637 | 4,641 | 9.38% | 9.38% | 70,528 | 4,246 | 7.99% | 7.99% |
| E | OTHER INVESTMENTS | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E03 | Equity Shares (incl Co-op Societies) | OESH | 166,540 | (879) | -2.10% | -2.10% | 147,737 | 30,210 | 27.14% | 27.14% | 119,912 | 46,059 | 50.98% | 50.98% |
| E04 | Equity Shares (PSUs & Unlisted) | OEPU | 98 | - | 0.00% | 0.00% | 98 | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E05 | Equity Shares - Promoter Group | OEPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E11 | SEBI approved Alternate Investment Fund (Category I) | OAFB | 8,766 | 144 | 6.50% | 6.50% | 8,614 | 204 | 3.14% | 3.14% | 7,030 | 73 | 1.38% | 1.38% |
| E12 | SEBI approved Alternate Investment Fund (Category II) | OAFB | 55,392 | 849 | 6.08% | 6.08% | 49,927 | 1,835 | 4.88% | 4.88% | 29,048 | 902 | 4.12% | 4.12% |
| E25 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | ORAD | 152,000 | 2,989 | 7.80% | 7.80% | 152,000 | 8,936 | 7.80% | 7.80% | 152,000 | 8,919 | 7.79% | 7.79% |
| E06 | Debentures | OLDB | 10,500 | 247 | 9.34% | 9.34% | 10,434 | 740 | 9.41% | 9.41% | 8,511 | 598 | 9.32% | 9.32% |
| E10 | Preference Shares | OPSH | 3 | - | 0.00% | 0.00% | 3 | - | 0.00% | 0.00% | 3 | 0 | 1.33% | 1.33% |
| E26 | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9) | ORAE | - | - | 0.00% | 0.00% | 6,979 | (273) | -19.86% | -19.86% | 3,369 | (984) | -38.78% | -38.78% |
| C49 | Units of Infrastructure Investment Trust | OIT | 112 | - | 0.00% | 0.00% | 113 | 7 | 7.74% | 7.74% | - | - | 0.00% | 0.00% |
| | Total | | 12,296,682 | 236,161 | 7.62% | 7.62% | 12,032,340 | 721,902 | 7.96% | 7.96% | 10,414,934 | 675,561 | 8.61% | 8.61% |

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

1 Based on daily simple average of investments.

2 Yield netted for Tax.

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.

5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.

6 Yields are annualised using factor based on period

7 NC represents yield Not Computed

Name of the Fund: Annuity Fund

(Amount in Rs. Lakhs)

| No. | Category of Investment | Cat Code | Current Quarter | | | | Year to Date (current year) | | | | Year to Date (previous year) ³ | | | |
|---------------------------------|--|----------|-------------------------------------|----------------------------------|------------------------------|----------------------------|-------------------------------------|----------------------------------|------------------------------|----------------------------|---|----------------------------------|------------------------------|----------------------------|
| | | | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² |
| A | CENTRAL GOVT. SECURITIES | | | | | | | | | | | | | |
| A01 | Central Government Bonds | CGSB | 619,720 | 12,242 | 7.84% | 7.84% | 577,175 | 31,792 | 7.31% | 7.31% | 333,138 | 18,980 | 7.56% | 7.56% |
| B | CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| B01 | Central Government Guaranteed Loans / Bonds | CGSL | 3,981 | 76 | 7.62% | 7.62% | 3,979 | 228 | 7.61% | 7.61% | 3,976 | 228 | 7.61% | 7.61% |
| B02 | State Government Bonds | SGGB | 346,619 | 6,375 | 7.30% | 7.30% | 321,427 | 17,749 | 7.33% | 7.33% | 281,778 | 15,301 | 7.21% | 7.21% |
| B04 | Other Approved Securities (excluding Infrastructure Investments) | SGOA | 199 | 4 | 8.00% | 8.00% | 199 | 12 | 8.02% | 8.02% | 1,311 | 77 | 7.83% | 7.83% |
| C | (a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C06 | Bonds/Debentures/CPs/Loans - Promoter Group | HDPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 30 | 2 | 8.84% | 8.84% |
| C07 | Long Term Bank Bonds Approved Investment- Affordable Housing | HLBH | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C08 | Bonds / Debentures issued by HUDCO (Taxable Bonds) | HTHD | 1,544 | 31 | 7.99% | 7.99% | 1,545 | 94 | 8.04% | 8.04% | 1,549 | 93 | 7.96% | 7.96% |
| C09 | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HTDN | 10,616 | 191 | 7.15% | 7.15% | 10,631 | 575 | 7.17% | 7.17% | 11,063 | 603 | 7.24% | 7.24% |
| (b) OTHER INVESTMENTS (HOUSING) | | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| (c) INFRASTRUCTURE INVESTMENTS | | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C20 | Infrastructure - PSU - Equity shares - Quoted | ITPE | 1,224 | 13 | 4.33% | 4.33% | 1,017 | 435 | 56.83% | 56.83% | 734 | 25 | 4.60% | 4.60% |
| C21 | Infrastructure - Corporate Securities - Equity shares-Quoted | ITCE | 5,797 | 385 | 26.38% | 26.38% | 3,853 | 2,176 | 74.96% | 74.96% | 2,142 | 22 | 1.34% | 1.34% |
| C24 | Infrastructure - Debentures / Bonds / CPs / loans - Promoter Group | IDPG | 2,405 | 49 | 8.00% | 8.00% | 2,406 | 143 | 7.88% | 7.88% | 2,410 | 143 | 7.88% | 7.88% |
| C27 | Long Term Bank Bonds Approved Investment- Infrastructure | ILBI | 12,756 | 246 | 7.64% | 7.64% | 12,758 | 739 | 7.69% | 7.69% | 12,797 | 740 | 7.68% | 7.68% |
| C28 | Infrastructure - PSU - Debentures / Bonds | IPTD | 34,591 | 655 | 7.51% | 7.51% | 34,628 | 1,975 | 7.57% | 7.57% | 53,183 | 2,531 | 6.32% | 6.32% |
| C30 | Infrastructure - Other Corporate Securities - Debentures/ Bonds | ICTD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C32 | Infrastructure - PSU - CPs | IPCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 9,912 | 178 | 7.19% | 7.19% |
| D42 | Debt Instruments of InvITs | IDIT | 2,261 | 43 | 7.48% | 7.48% | 2,263 | 126 | 7.40% | 7.40% | 2,271 | 127 | 7.41% | 7.41% |
| C33 | Infrastructure - Other Corporate Securities - CPs | ICCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D01 | PSU - Equity shares - Quoted | EAEQ | 2,778 | 258 | 36.89% | 36.89% | 2,388 | 1,005 | 55.85% | 55.85% | 1,622 | 54 | 4.38% | 4.38% |
| D02 | Corporate Securities - Equity shares (Ordinary)- Quoted | EACE | 39,754 | 3,207 | 32.01% | 32.01% | 33,584 | 10,282 | 40.64% | 40.64% | 24,870 | 485 | 2.59% | 2.59% |
| D05 | Corporate Securities - Bonds - (Taxable) | EPBT | 10,635 | 214 | 7.98% | 7.98% | 10,633 | 640 | 7.99% | 7.99% | 12,151 | 732 | 8.00% | 8.00% |
| D09 | Corporate Securities | ECOS | 5,445 | 283 | 20.63% | 20.63% | 7,475 | 627 | 11.14% | 11.14% | 8,498 | 499 | 7.79% | 7.79% |
| D17 | Deposits - CDs with Scheduled Banks | EDCD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 4,983 | 35 | 7.07% | 7.07% |
| D16 | Deposits - Deposit with Scheduled Banks, Fls (incl. Bank Balance awaiting Investment), CCIL, RBI | ECDB | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D18 | Deposits - Repo / Reverse Repo - Govt Securities | ECMR | 25,021 | 338 | 5.35% | 5.35% | 19,991 | 822 | 5.46% | 5.46% | 19,323 | 945 | 6.49% | 6.49% |
| D22 | Commercial Papers | ECCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D43 | Debt Instruments of REITs - Approved Investments | EDRT | 5,500 | 98 | 7.08% | 7.08% | 5,500 | 293 | 7.08% | 7.08% | 10,452 | 589 | 7.48% | 7.48% |
| D29 | Mutual Funds - Gilt / G Sec / Liquid Schemes | EGMF | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Total | | 1,130,847 | 24,709 | 8.67% | 8.67% | 1,051,450 | 69,714 | 8.80% | 8.80% | 798,194 | 42,387 | 7.05% | 7.05% |

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

1 Based on daily simple average of investments.

2 Yield netted for Tax.

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.

5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.

6 Yields are annualised using factor based on period

(Amount in Rs. Lakhs)

| No. | Category of Investment | Cat Code | Current Quarter | | | | Year to Date (current year) | | | | Year to Date (previous year) ³ | | | |
|--|--|----------|-------------------------------------|----------------------------------|------------------------------|----------------------------|-------------------------------------|----------------------------------|------------------------------|----------------------------|---|----------------------------------|------------------------------|----------------------------|
| | | | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs. Lakhs) ¹ | Income on Investment (Rs. Lakhs) | Gross Yield (%) ¹ | Net Yield (%) ² |
| A | GOVERNMENT SECURITIES | | | | | | | | | | | | | |
| A01 | Central Government Bonds | CGSB | 372,953 | 370 | 0.39% | 0.39% | 357,030 | 824 | 0.31% | 0.31% | 370,366 | 27,248 | 9.76% | 9.76% |
| A05 | Sovereign Green Bonds | CSGB | 27,418 | 67 | 0.97% | 0.97% | 15,706 | 149 | 1.26% | 1.26% | 6,738 | 439 | 8.64% | 8.64% |
| A04 | Treasury Bills | CTR8 | 499,003 | 7,414 | 5.89% | 5.89% | 497,546 | 22,817 | 6.09% | 6.09% | 470,183 | 24,102 | 6.80% | 6.80% |
| B | GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| B01 | Central Government Guaranteed Loans / Bonds | CGSL | 1,218 | 21 | 6.73% | 6.73% | 1,163 | 69 | 7.87% | 7.87% | 1,184 | 69 | 7.77% | 7.77% |
| B02 | State Government Bonds | SGGB | 42,837 | 392 | 3.63% | 3.63% | 47,221 | 973 | 2.73% | 2.73% | 113,920 | 7,698 | 8.97% | 8.97% |
| B04 | Other Approved Securities (excluding Infrastructure Investments) | SGOA | 224 | 3 | 5.63% | 5.63% | 225 | 11 | 6.78% | 6.78% | 6,575 | 375 | 7.56% | 7.56% |
| C | (a) HOUSING SECTOR INVESTMENTS | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C04 | Commercial Papers - NHB / Institutions accredited by NHB | HTLN | 8,566 | 126 | 5.83% | 5.83% | 7,292 | 165 | 5.83% | 5.83% | 7,520 | 412 | 7.27% | 7.27% |
| C07 | Long Term Bank Bonds Approved Investment- Affordable Housing | HLBH | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C07A | Equity Shares in Housing Finance Companies | HAEQ | 190 | (9) | -19.09% | -19.09% | 259 | 75 | 38.47% | 38.47% | 767 | (143) | -36.34% | -36.34% |
| C08 | Bonds / Debentures issued by HUDCO (Taxable Bonds) | HTHD | 5,725 | 90 | 6.21% | 6.21% | 5,737 | 342 | 7.92% | 7.92% | 5,664 | 333 | 7.81% | 7.81% |
| C09 | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HTDN | 5,091 | 227 | 17.67% | 17.67% | 9,071 | 676 | 9.89% | 9.89% | 8,315 | 560 | 8.93% | 8.93% |
| C10 | Bonds/DebenturesissuedbyAuthorityconstitutedunderanyHousing/BuildingSchemeapprovedbyCentral / State / any Authority or Body constituted by Central / State Act | HTDA | 1,575 | 23 | 5.68% | 5.68% | 1,579 | 94 | 7.93% | 7.93% | 1,557 | 93 | 7.96% | 7.96% |
| (b) OTHER INVESTMENTS (HOUSING) | | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C14 | Debentures / Bonds / CPS / Loans | HODS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C18 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | HORD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 113 | 0.00% |
| C18A | Equity Share in Housing Finance Companies | HOEQ | 26,643 | 2,221 | 33.07% | 33.07% | 27,334 | 1,223 | 5.94% | 5.94% | 15,244 | 1,401 | 17.94% | 17.94% |
| (c) INFRASTRUCTURE INVESTMENTS | | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C19 | Infrastructure - PSU - Equity shares - Quoted | ITPE | 63,435 | (3,060) | -19.14% | -19.14% | 93,644 | (10,035) | -14.22% | -14.22% | 138,763 | 8,892 | 8.51% | 8.51% |
| C20 | Infrastructure - Corporate Securities - Equity shares-Quoted | ITCE | 359,570 | 16,694 | 18.42% | 18.42% | 309,538 | 35,645 | 15.28% | 15.28% | 275,708 | 35,657 | 17.17% | 17.17% |
| C26 | Long Term Bank Bonds Approved Investment- Infrastructure | ILBI | 1,522 | 25 | 6.39% | 6.39% | 14,299 | 767 | 7.12% | 7.12% | 17,923 | 1,259 | 9.32% | 9.32% |
| C27 | Infrastructure - PSU - Debentures / Bonds | IPTD | 124,539 | 1,912 | 6.09% | 6.09% | 130,479 | 6,043 | 6.15% | 6.15% | 106,013 | 6,351 | 7.95% | 7.95% |
| C29 | Infrastructure - Other Corporate Securities - Debentures/ Bonds | ICTD | 8,304 | 115 | 5.49% | 5.49% | 22,987 | 733 | 4.23% | 4.23% | 14,824 | 1,141 | 10.22% | 10.22% |
| C31 | Infrastructure - PSU - CPS | IPCP | 21,889 | 356 | 6.45% | 6.45% | 19,574 | 979 | 6.64% | 6.64% | 8,227 | 414 | 7.12% | 7.12% |
| D42 | Debt Instruments of InvITs | IDIT | 6,588 | 15 | 0.88% | 0.88% | 11,558 | 634 | 7.28% | 7.28% | 7,250 | 823 | 15.07% | 15.07% |
| C31 | Infrastructure - Other Corporate Securities - CPS | ICCP | - | - | 0.00% | 0.00% | 2,480 | 40 | 6.50% | 6.50% | 3,626 | 173 | 7.19% | 7.19% |
| (d) INFRASTRUCTURE - OTHER INVESTMENTS | | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| C35 | Infrastructure - Equity (including unlisted) | IOEQ | 24,782 | (739) | -11.82% | -11.82% | 29,957 | 6,775 | 30.02% | 30.02% | 23,046 | 3,752 | 21.61% | 21.61% |
| C43 | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9) | IORE | 16,365 | 1,437 | 34.83% | 34.83% | 18,818 | 2,242 | 15.81% | 15.81% | 19,622 | (5,617) | -84.26% | -84.26% |
| C44 | Reclassified Approved Investments - Debt (Point 5 under Note for Regulation 4 to 9) | IORD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 0 | (0) | -272.30% | -272.30% |
| D | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D01 | PSU - Equity shares - Quoted | EAEQ | 218,061 | 13,198 | 24.01% | 24.01% | 209,846 | 48,426 | 30.63% | 30.63% | 211,070 | 31,922 | 20.07% | 20.07% |
| D02 | Corporate Securities - Equity shares (Ordinary)- Quoted | EACE | 2,417,360 | 169,367 | 27.80% | 27.80% | 2,332,637 | 230,736 | 13.13% | 13.13% | 2,124,901 | 285,188 | 17.81% | 17.81% |
| D04 | Equity Shares - Promoter Group | EEPG | 29,608 | 3,299 | 44.21% | 44.21% | 28,128 | 4,055 | 19.14% | 19.14% | 28,292 | 448 | 2.10% | 2.10% |
| D05 | Corporate Securities - Bonds - (Taxable) | EPBT | 17,796 | 276 | 6.16% | 6.16% | 52,959 | 2,014 | 5.05% | 5.05% | 107,885 | 6,574 | 8.09% | 8.09% |
| D07 | Corporate Securities - Preference Shares | EPNQ | - | - | 0.00% | 0.00% | 157 | 157 | 282.95% | 282.95% | - | - | 0.00% | 0.00% |
| D09 | Corporate Securities- Debentures | ECOS | 2,348 | 38 | 6.43% | 6.43% | 4,278 | 227 | 7.03% | 7.03% | 13,262 | 740 | 7.41% | 7.41% |
| D11 | Municipal Bonds- Rated | EMUN | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| D16 | Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI | ECDB | 3,000 | 1 | 6.10% | 6.10% | 3,000 | 1 | 6.10% | 6.10% | 3,194 | 129 | 7.43% | 7.43% |
| D17 | Deposits - CDs with Scheduled Banks | EDCD | 4,208 | 66 | 6.27% | 6.27% | 4,537 | 227 | 6.63% | 6.63% | 4,855 | 276 | 7.54% | 7.54% |
| D18 | Deposits - Repo / Reverse Repo - Govt Securities | ECMR | 97,417 | 1,319 | 5.37% | 5.37% | 99,159 | 4,136 | 5.54% | 5.54% | 84,203 | 4,122 | 6.50% | 6.50% |
| D22 | Commercial Papers | ECCP | 26,107 | 455 | 6.91% | 6.91% | 31,418 | 1,670 | 7.06% | 7.06% | 26,794 | 1,525 | 7.55% | 7.55% |
| D23 | Application Money | ECAM | 8,009 | - | 0.00% | 0.00% | 4,525 | - | 0.00% | 0.00% | 4,678 | - | 0.00% | 0.00% |
| D29 | Mutual Funds - Gilt / G Sec / Liquid Schemes | EGMF | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 34,703 | 122 | 9.85% | 9.85% |
| D31 | Net Current Assets (Only in respect of ULIP Funds Business) | ENCA | 24,649 | - | 0.00% | 0.00% | 24,649 | - | 0.00% | 0.00% | 15,931 | - | 0.00% | 0.00% |
| D33 | Passively Managed Equity ETF (Promoter Group) | EETP | 3,596 | 304 | 33.58% | 33.58% | 3,460 | 514 | 19.72% | 19.72% | 3,113 | 256 | 10.92% | 10.92% |
| D43 | Debt Instruments of REITs - Approved Investments | EDRT | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 4,953 | 4 | 0.73% | 0.73% |
| D32 | Passively Managed Equity ETF (Non Promoter Group) | EETF | 168,157 | 14,045 | 33.14% | 33.14% | 158,399 | 22,576 | 18.92% | 18.92% | 148,789 | 11,873 | 10.59% | 10.59% |
| E | OTHER INVESTMENTS | | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E03 | Equity Shares (incl Co-op Societies) | OESH | 467,826 | (23,365) | -19.82% | -19.82% | 403,260 | 44,370 | 14.60% | 14.60% | 316,333 | 130,247 | 54.65% | 54.65% |
| E04 | Equity Shares (PSUs & Unlisted) | OEPU | 25 | (0) | -7.05% | -7.05% | 325 | 47 | 22.89% | 22.89% | 196 | 73 | 103.90% | 103.90% |
| E05 | Equity Shares - Promoter Group | OEPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E06 | Debentures | OLDB | 12,363 | 241 | 7.72% | 7.72% | 12,131 | 869 | 9.51% | 9.51% | 9,530 | 677 | 9.43% | 9.43% |
| E19 | Passively Managed Equity ETF (Non Promoter Group) | OETF | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E20 | Passively Managed Equity ETF (Promoter Group) | OETP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E25 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | ORAD | 50,710 | 873 | 6.83% | 6.83% | 50,776 | 4,389 | 11.47% | 11.47% | 49,796 | 4,194 | 11.18% | 11.18% |
| E26 | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9) | ORAE | 50 | (26) | -208.81% | -208.81% | 4,428 | (298) | -9.00% | -9.00% | 13,895 | (3,256) | -31.10% | -31.10% |
| C49 | Units of Infrastructure Investment Trust | OIIT | 170 | 30 | 71.03% | 71.03% | 216 | (86) | -53.18% | -53.18% | - | - | 0.00% | 0.00% |
| Total | | | 5,169,896.20 | 207,820 | 15.95% | 15.95% | 5,051,784 | 435,273 | 11.44% | 11.44% | 4,829,407 | 590,658 | 16.23% | 16.23% |

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

1. Based on daily simple average of investments.

2. Yield netted for Tax.

3. In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.

5. YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.

6. Yields are annualised using factor based on period

7. NC represents yield Not Computed

Name Of The Fund: Life Fund

(Amount in Rs. Lakhs)

| No. | Name of the Security | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of Last Downgrade | Remarks |
|----------|---------------------------------------|------|---------|------------------|---------------|----------------|---------------|------------------------|--|
| A | DURING THE QUARTER¹ | | | | | | | | |
| NIL | | | | | | | | | |
| B | AS ON DATE² | | | | | | | | |
| E | OTHER INVESTMENTS | | - | | | | | | |
| E25 | 7.8 YES BANK 01 OCT 2027 | ORAD | 40,000 | 3-Oct-17 | ICRA | ICRA AA+ | ICRA AA- | 18-Mar-20 | Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A |
| E25 | 7.80 YES BANK 29 SEP 2027 | ORAD | 110,000 | 29-Sep-17 | ICRA | ICRA AA+ | ICRA AA- | 18-Mar-20 | Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A |
| E25 | 8.00 YES BANK 30 SEP 2026 | ORAD | 2,000 | 30-Sep-16 | ICRA | ICRA AA+ | ICRA AA- | 6-Mar-20 | Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A |

NOTE:

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

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Statement as on: DECEMBER 31,2025

Periodicity of Submission: Quarterly



Name Of The Fund: Annuity Fund

(Amount in Rs. Lakhs)

| No. | Name of the Security | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of Last Downgrade | Remarks |
|-----|--|-----|--------|------------------|---------------|----------------|---------------|------------------------|---------|
| A | <u>DURING THE QUARTER</u> ¹ | | | | | NIL | | | |
| B | <u>AS ON DATE</u> ² | | | | | | | | |

NOTE:

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

| No. | Name of the Security | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of Last Downgrade | Remarks |
|----------|--|------|--------|------------------|---------------|----------------|---------------|------------------------|--|
| A | DURING THE QUARTER¹ | | | | | | | | |
| | OTHER INVESTMENTS | | | | | | | | |
| B | AS ON DATE² | | | | | | | | |
| C | HOUSING & INFRASTRUCTURE SECTOR INVESTMENTS | | | | | | | | |
| D | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | | | | | | | |
| E | OTHER INVESTMENTS | | | | | | | | |
| E25 | 7.8 YES BANK 01 OCT 2027 | ORAD | 10,014 | 3-Oct-17 | ICRA | ICRA AA+ | ICRA A | 18-Mar-20 | Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A |
| E25 | 7.80 YES BANK 29 SEP 2027 | ORAD | 40,054 | 29-Sep-17 | ICRA | ICRA AA+ | ICRA A | 18-Mar-20 | Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A |
| E25 | 8.90 GREATER HYDERABAD MUNICIPAL CORPORATION 16 FEB 2028 | ORAD | 513 | 16-Feb-18 | CARE | CARE AA | CARE AA- | 28-Dec-22 | The security has downgraded from AA to AA-, accordingly CAT Code has been reclassified from EMUN to ORAD in Dec'22 quarter |

NOTE:

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

| Sl. No | Particulars | For the Quarter - Current Year | | | | For the Quarter - Previous Year | | | | Up to the Quarter - Current Year | | | | Up to the Quarter - Previous Year | | | |
|--------|--|--------------------------------|-----------------|--------------|---|---------------------------------|-----------------|--------------|---|----------------------------------|-----------------|--------------|---|-----------------------------------|-----------------|--------------|---|
| | | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) |
| 1 | First year Premium | | | | | | | | | | | | | | | | |
| | i Individual Single Premium- (ISP) | | | | | | | | | | | | | | | | |
| | From 0-10000 | 2,948 | (2) | - | 7,107 | 2,944 | - | - | 7,361 | 7,277 | - | - | 18,092 | 7,606 | - | - | 19,041 |
| | From 10,001-25,000 | 8,250 | - | - | 17,786 | 8,186 | - | - | 18,157 | 21,616 | - | - | 47,272 | 21,922 | 1 | - | 49,102 |
| | From 25001-50,000 | 6,591 | 39 | - | 13,820 | 6,521 | 34 | - | 14,216 | 17,567 | 127 | - | 37,137 | 17,699 | 111 | - | 38,997 |
| | From 50,001- 75,000 | 2,425 | 33 | - | 5,482 | 2,395 | 31 | - | 5,511 | 6,419 | 110 | - | 14,595 | 6,459 | 90 | - | 15,213 |
| | From 75,001-100,000 | 2,495 | 94 | - | 5,286 | 2,472 | 94 | - | 5,319 | 6,216 | 276 | - | 12,976 | 6,281 | 312 | - | 13,501 |
| | From 1,00,001-1,25,000 | 943 | 45 | - | 2,388 | 967 | 55 | - | 2,348 | 2,561 | 154 | - | 6,532 | 2,561 | 136 | - | 6,368 |
| | Above Rs. 1,25,000 | 5,442 | 346 | - | 15,955 | 5,126 | 351 | - | 12,912 | 17,161 | 1,170 | - | 45,493 | 14,721 | 1,101 | - | 38,972 |
| | ii Individual Single Premium (ISPA)- Annuity | | | | | | | | | | | | | | | | |
| | From 0-50000 | 18 | 12 | - | 15 | 18 | 5 | - | 16 | 39 | 26 | - | 32 | 41 | 6 | - | 34 |
| | From 50,001-100,000 | 4 | 8 | - | 0 | 2 | 2 | - | 0 | 27 | 49 | - | 2 | 5 | 6 | - | 2 |
| | From 1,00,001-150,000 | 10 | 8 | - | 1 | 6 | 4 | - | 1 | 31 | 23 | - | 7 | 28 | 20 | - | 2 |
| | From 150,001-2,00,000 | 99 | 53 | - | 7 | 69 | 36 | - | 5 | 223 | 119 | - | 16 | 302 | 156 | - | 21 |
| | From 2,00,001-250,000 | 409 | 179 | - | 24 | 615 | 272 | - | 38 | 1,571 | 692 | - | 98 | 1,671 | 731 | - | 102 |
| | From 2,50,001-3,00,000 | 585 | 211 | - | 42 | 615 | 219 | - | 41 | 1,980 | 709 | - | 127 | 1,811 | 636 | - | 115 |
| | Above Rs. 3,00,000 | 35,484 | 2,770 | - | 2,996 | 32,468 | 2,576 | - | 2,300 | 109,002 | 8,440 | - | 8,058 | 95,675 | 7,756 | - | 6,855 |
| | iii Group Single Premium (GSP) | | | | | | | | | | | | | | | | |
| | From 0-10000 | (525) | - | (119,496) | (238,997) | (0) | - | (16) | (8) | 0 | - | 31 | 14 | - | - | - | - |
| | From 10,001-25,000 | 0 | - | 3 | (22) | (0) | - | (9) | (15) | 0 | - | 32 | (7) | 0 | - | 52 | 19 |
| | From 25001-50,000 | 1 | - | 62 | 82 | (0) | - | 42 | (30) | 2 | - | 87 | 202 | 1 | - | 45 | 94 |
| | From 50,001- 75,000 | 1 | - | 11 | 178 | (2) | - | 168 | (167) | 2 | - | 12 | 193 | 2 | - | 246 | 391 |
| | From 75,001-100,000 | 3 | - | 45 | 413 | 2 | - | 40 | 211 | 5 | - | 50 | 473 | 2 | - | 40 | 224 |
| | From 1,00,001-1,25,000 | 0 | - | (107) | (134) | (1) | - | (2) | 34 | 2 | - | 44 | 169 | 1 | - | 11 | 377 |
| | Above Rs. 1,25,000 | 41,710 | - | 1,651,064 | 3,349,034 | 30,355 | - | 1,075,833 | 2,147,070 | 104,979 | - | 4,093,379 | 7,671,868 | 88,285 | - | 3,501,776 | 6,385,849 |
| | iv Group Single Premium- Annuity- GS PA | | | | | | | | | | | | | | | | |
| | From 0-50000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 50,001-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 1,00,001-150,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 150,001-2,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 2,00,001-250,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 2,50,001-3,00,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Above Rs. 3,00,000 | 9,657 | - | 286 | - | 5,219 | - | - | - | 31,798 | - | 1,049 | - | 16,138 | - | - | - |
| | v Individual non Single Premium- INSP | | | | | | | | | | | | | | | | |
| | From 0-10000 | 635 | 6,579 | - | 396,734 | 586 | 3,854 | - | 230,235 | 1,703 | 16,656 | - | 1,023,477 | 1,675 | 11,701 | - | 677,213 |
| | From 10,001-25,000 | 5,386 | 42,135 | - | 3,455,091 | 4,555 | 26,764 | - | 1,929,402 | 14,733 | 103,096 | - | 8,553,328 | 13,588 | 87,478 | - | 6,320,770 |
| | From 25001-50,000 | 17,107 | 53,887 | - | 4,066,041 | 12,444 | 33,355 | - | 2,024,500 | 47,051 | 135,781 | - | 9,576,839 | 37,095 | 107,654 | - | 6,504,271 |
| | From 50,001- 75,000 | 19,712 | 38,698 | - | 1,910,589 | 18,913 | 34,767 | - | 1,004,462 | 55,791 | 104,222 | - | 4,541,568 | 54,079 | 103,310 | - | 3,117,755 |
| | From 75,001-100,000 | 19,284 | 21,515 | - | 1,006,187 | 15,579 | 16,647 | - | 543,585 | 57,523 | 62,252 | - | 2,582,775 | 43,176 | 47,351 | - | 1,573,451 |
| | From 1,00,001-1,25,000 | 22,826 | 23,110 | - | 1,079,706 | 23,984 | 22,830 | - | 691,720 | 66,285 | 64,388 | - | 2,643,452 | 65,236 | 64,522 | - | 1,941,262 |
| | Above Rs. 1,25,000 | 133,056 | 44,622 | - | 3,199,488 | 113,890 | 37,728 | - | 2,262,939 | 327,007 | 112,032 | - | 7,641,353 | 284,033 | 98,844 | - | 5,659,976 |
| | vi Individual non Single Premium- Annuity- INSPA | | | | | | | | | | | | | | | | |
| | From 0-50000 | 597 | 1,925 | - | 215 | 244 | 664 | - | 120 | 1,448 | 4,464 | - | 559 | 687 | 1,771 | - | 362 |
| | From 50,001-100,000 | 2,034 | 3,050 | - | 645 | 1,013 | 1,173 | - | 406 | 4,899 | 7,160 | - | 1,645 | 2,689 | 3,171 | - | 1,187 |
| | From 1,00,001-150,000 | 1,585 | 1,986 | - | 435 | 712 | 565 | - | 287 | 3,698 | 4,493 | - | 1,145 | 1,712 | 1,393 | - | 759 |
| | From 150,001- 2,00,000 | 4,167 | 2,294 | - | 1,005 | 980 | 501 | - | 377 | 8,249 | 4,544 | - | 2,197 | 2,333 | 1,197 | - | 1,000 |
| | From 2,00,001-250,000 | 1,455 | 896 | - | 362 | 398 | 177 | - | 163 | 2,930 | 1,738 | - | 812 | 882 | 394 | - | 421 |
| | From 2,50,001-3,00,000 | 1,932 | 696 | - | 493 | 582 | 194 | - | 238 | 4,013 | 1,455 | - | 1,124 | 1,166 | 392 | - | 507 |
| | Above Rs. 3,00,000 | 14,174 | 1,850 | - | 3,642 | 4,249 | 512 | - | 2,260 | 25,330 | 3,488 | - | 7,178 | 9,398 | 1,153 | - | 5,223 |
| | vii Group Non Single Premium (GNSP)* | | | | | | | | | | | | | | | | |
| | From 0-10000 | 1 | - | (12,691) | (65,632) | 0 | - | 364 | 3,636 | 1 | - | (12,737) | (68,343) | 2 | - | 887 | 29,867 |
| | From 10,001-25,000 | 0 | - | (77) | (2,148) | 0 | - | 94 | 2,153 | 2 | - | (796) | (86,698) | 3 | - | 1,171 | 13,133 |
| | From 25001-50,000 | (1) | - | (21) | (2,700) | (0) | - | 148 | (680) | 7 | - | (1,305) | (10,811) | 7 | - | 1,499 | 35,428 |
| | From 50,001- 75,000 | 4 | - | 644 | 8,647 | 0 | - | 327 | (8,258) | 8 | - | 1,041 | 25,847 | 11 | - | 1,113 | 26,904 |
| | From 75,001-100,000 | 3 | - | 65 | 2,211 | 5 | - | 253 | 9,171 | 3 | - | (3,026) | (85,490) | 12 | - | 727 | 22,199 |
| | From 1,00,001-1,25,000 | (1) | - | 63 | (6,864) | 5 | - | 39 | 4,222 | 7 | - | 366 | (6,848) | 10 | - | (378) | 5,774 |
| | Above Rs. 1,25,000 | 5,231 | - | 289,185 | 1,467,599 | 3,955 | - | 128,542 | 1,718,134 | 15,265 | - | 703,377 | 11,589,064 | 10,131 | - | 476,029 | 7,282,790 |

| Sl. No | Particulars | For the Quarter - Current Year | | | | For the Quarter - Previous Year | | | | Up to the Quarter - Current Year | | | | Up to the Quarter - Previous Year | | | |
|--------|--|--------------------------------|-----------------|--------------|---|---------------------------------|-----------------|--------------|---|----------------------------------|-----------------|--------------|---|-----------------------------------|-----------------|--------------|---|
| | | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs.Lakhs) |
| viii | Group Non Single Premium- Annuity- GNSPA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 0-10000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 10,001-25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 25001-50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 50,001- 75,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 75,001-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 1,00,001 -1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Above Rs. 1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Renewal Premium | | | | | | | | | | | | | | | | |
| i | Individual | | | | | | | | | | | | | | | | |
| | From 0-10000 | 6,931 | 80,156 | - | 2,264,837 | 4,514 | 83,698 | - | 2,151,028 | 20,356 | 339,647 | - | 11,662,105 | 21,348 | 354,768 | - | 11,599,607 |
| | From 10,001-25,000 | 30,634 | 139,010 | - | 7,399,023 | 15,559 | 127,825 | - | 6,467,616 | 90,032 | 698,933 | - | 39,908,902 | 89,117 | 618,413 | - | 34,745,919 |
| | From 25001-50,000 | 65,171 | 124,805 | - | 5,301,351 | 62,627 | 130,871 | - | 4,130,973 | 180,232 | 505,811 | - | 25,492,673 | 174,965 | 508,837 | - | 19,354,742 |
| | From 50,001- 75,000 | 70,721 | 113,428 | - | 2,490,186 | 53,858 | 92,504 | - | 1,877,753 | 190,940 | 381,004 | - | 9,968,053 | 170,578 | 335,835 | - | 7,332,572 |
| | From 75,001-100,000 | 66,308 | 54,269 | - | 1,394,147 | 80,023 | 60,536 | - | 1,086,966 | 175,959 | 160,125 | - | 4,723,275 | 171,315 | 189,076 | - | 3,628,176 |
| | From 1,00,001 -1,25,000 | 61,551 | 61,854 | - | 1,370,800 | 39,335 | 39,146 | - | 890,907 | 157,432 | 176,920 | - | 4,206,548 | 119,179 | 125,079 | - | 2,796,296 |
| | Above Rs. 1,25,000 | 279,793 | 88,373 | - | 4,054,494 | 245,984 | 68,018 | - | 2,670,583 | 676,921 | 240,768 | - | 11,553,315 | 530,793 | 207,309 | - | 7,948,237 |
| ii | Individual- Annuity | | | | | | | | | | | | | | | | |
| | From 0-10000 | 69 | 314 | - | 254 | (72) | 357 | - | 275 | 120 | 1,467 | - | 751 | 164 | 1,743 | - | 872 |
| | From 10,001-25,000 | 327 | 438 | - | 89 | (621) | 554 | - | 123 | 656 | 4,477 | - | 853 | 994 | 6,124 | - | 1,178 |
| | From 25001-50,000 | 672 | 1,076 | - | 258 | 244 | 1,651 | - | 403 | 1,468 | 3,439 | - | 939 | 1,282 | 2,993 | - | 934 |
| | From 50,001- 75,000 | 754 | 971 | - | 281 | 784 | 1,685 | - | 493 | 1,527 | 2,667 | - | 864 | 1,326 | 2,168 | - | 789 |
| | From 75,001-100,000 | 2,111 | 2,000 | - | 898 | 2,003 | 2,823 | - | 1,345 | 4,416 | 4,509 | - | 2,205 | 3,253 | 3,388 | - | 1,902 |
| | From 1,00,001 -1,25,000 | 985 | 815 | - | 403 | 1,166 | 1,282 | - | 663 | 1,948 | 1,988 | - | 1,061 | 1,467 | 1,430 | - | 834 |
| | Above Rs. 1,25,000 | 15,019 | 3,302 | - | 5,892 | 13,077 | 4,460 | - | 8,436 | 28,880 | 7,608 | - | 15,145 | 20,583 | 5,336 | - | 12,181 |
| iii | Group | | | | | | | | | | | | | | | | |
| | From 0-10000 | (1) | - | (297) | (4,599) | (0) | - | 114 | 2,224 | (0) | - | 39 | (2,566) | (0) | - | 67 | 2,398 |
| | From 10,001-25,000 | (0) | - | 119 | 7,220 | (1) | - | 86 | (1,091) | 1 | - | 1,316 | 11,983 | (0) | - | 131 | 2,464 |
| | From 25001-50,000 | (1) | - | (580) | (23,472) | (2) | - | 39 | (940) | 8 | - | 1,017 | (4,502) | 3 | - | 294 | 2,448 |
| | From 50,001- 75,000 | (2) | - | 249 | 75 | (3) | - | (154) | (7,329) | 1 | - | 1,161 | 25,827 | 7 | - | 232 | 2,720 |
| | From 75,001-100,000 | (4) | - | (84) | (6,382) | 1 | - | 343 | (10,078) | 12 | - | (482) | 5,307 | 12 | - | 1,479 | 20,111 |
| | From 1,00,001 -1,25,000 | 10 | - | 2,776 | 18,251 | (4) | - | (1,405) | (10,191) | 19 | - | 1,825 | 22,970 | 9 | - | 1,006 | 13,219 |
| | Above Rs. 1,25,000 | 3,700 | - | 246,195 | 5,001,302 | 3,822 | - | 231,214 | 5,073,911 | 24,139 | - | 1,184,966 | 36,694,683 | 20,513 | - | 1,056,342 | 30,065,133 |
| iv | Group- Annuity | | | | | | | | | | | | | | | | |
| | From 0-10000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 10,001-25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 25001-50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 50,001- 75,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 75,001-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | From 1,00,001 -1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Above Rs. 1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Note:

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

Business Acquisition through Different Channels (Group)

Quarter End: DECEMBER 31,2025

| Sl.No. | Channels | For the Quarter - Current Year | | | For the Quarter - Previous Year | | | Up to the Quarter - Current Year | | | Up to the Quarter - Previous Year | | |
|--------|--------------------------|--------------------------------|----------------------|---------------------|---------------------------------|----------------------|---------------------|----------------------------------|----------------------|---------------------|-----------------------------------|----------------------|---------------------|
| | | No. of Schemes | No. of Lives Covered | Premium (Rs. Lakhs) | No. of Schemes | No. of Lives Covered | Premium (Rs. Lakhs) | No. of Schemes | No. of Lives Covered | Premium (Rs. Lakhs) | No. of Schemes | No. of Lives Covered | Premium (Rs. Lakhs) |
| 1 | Individual agents | 6 | 8,177 | 216 | 4 | 656 | 106 | 19 | 11,211 | 303 | 15 | 2,529 | 140 |
| 2 | Corporate Agents-Banks | 9 | 1,101,274 | 24,067 | - | 578,526 | 14,591 | 45 | 2,626,769 | 62,288 | 13 | 2,347,489 | 49,781 |
| 3 | Corporate Agents -Others | 2 | 58,569 | 13,645 | - | 127,853 | 13,155 | 10 | 441,254 | 34,947 | 17 | 249,191 | 25,236 |
| 4 | Brokers | 55 | 365,138 | 2,754 | 46 | 128,575 | 2,291 | 231 | 808,693 | 10,229 | 223 | 548,469 | 14,230 |
| 5 | Micro Agents | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Direct Business | 21 | 275,685 | 15,396 | 13 | 370,213 | 9,396 | 47 | 893,190 | 44,299 | 51 | 835,540 | 25,218 |
| 7 | IMF | 3 | 194 | 7 | - | - | - | 4 | 487 | 16 | - | - | - |
| 8 | Others- Web Aggregator | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| | Total | 96 | 1,809,037 | 56,085 | 63 | 1,205,823 | 39,539 | 356 | 4,781,604 | 152,082 | 319 | 3,983,218 | 114,605 |
| | Referral Arrangements | - | - | - | - | - | - | - | - | - | - | - | - |

Business Acquisition through Different Channels (Individual)

Quarter End: DECEMBER 31,2025

| Sl. No. | Channels | For the Quarter - Current Year | | For the Quarter - Previous Year | | Up to the Quarter - Current Year | | Up to the Quarter - Previous Year | |
|---------|------------------------------------|--------------------------------|---------------------|---------------------------------|---------------------|----------------------------------|---------------------|-----------------------------------|---------------------|
| | | No. of Policies | Premium (Rs. Lakhs) | No. of Policies | Premium (Rs. Lakhs) | No. of Policies | Premium (Rs. Lakhs) | No. of Policies | Premium (Rs. Lakhs) |
| 1 | Individual agents | 36,319 | 64,855 | 28,717 | 52,509 | 96,977 | 165,341 | 85,085 | 139,844 |
| 2 | Corporate Agents-Banks | 82,606 | 143,817 | 74,187 | 128,580 | 227,729 | 371,853 | 205,497 | 336,406 |
| 3 | Corporate Agents -Others | 6,406 | 5,065 | 3,821 | 3,582 | 14,557 | 11,607 | 11,676 | 9,482 |
| 4 | Brokers | 70,547 | 27,576 | 41,594 | 20,477 | 163,916 | 71,932 | 129,308 | 54,428 |
| 5 | Micro Agents | - | - | - | - | - | - | - | - |
| 6 | Direct Business | - | - | - | - | - | - | - | - |
| | - Online (Through Company Website) | 24,645 | 8,613 | 12,727 | 5,308 | 60,990 | 21,808 | 44,435 | 14,717 |
| | - Others | 24,443 | 57,613 | 21,128 | 48,841 | 68,724 | 165,393 | 61,765 | 135,562 |
| 7 | IMF | 1,044 | 1,859 | 612 | 1,017 | 2,538 | 3,752 | 2,197 | 3,559 |
| 8 | Common Service Centres | - | - | - | - | - | - | - | - |
| 9 | Web Aggregators | 1,029 | 254 | 624 | 218 | 2,233 | 664 | 1,430 | 533 |
| 10 | Point of Sales | - | - | - | - | - | - | - | - |
| 11 | Others (Please Specify) | - | - | - | - | - | - | - | - |
| | Total | 247,039 | 309,653 | 183,410 | 260,532 | 637,664 | 812,351 | 541,393 | 694,531 |
| | Referral Arrangements | - | - | - | - | - | - | - | - |

Note:

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

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

For Quarter End: DECEMBER 31,2025

| Sl.No. | Types of Claims | Ageing of Claims ¹ | | | | | | | Total No. of claims paid | Total amount of claims paid (Rs. In Lakhs) | | |
|--------|-------------------------------|-------------------------------|---------|--------------|--------------|-------------------|----------|---------|--------------------------|--|--|--|
| | | No. of claims paid | | | | | | | | | | |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | | | | |
| 1 | Maturity Claims | 14,494 | 502 | 35 | 3 | 1 | - | 15,035 | 45,914 | | | |
| 2 | Survival Benefit ² | 258,730 | 31 | - | - | - | - | 258,761 | 44,318 | | | |
| 3 | Annuities / Pension | 30,270 | - | - | - | - | - | 30,270 | 6,458 | | | |
| 4 | Surrender ³ | - | 59,717 | - | - | - | - | 59,717 | 203,148 | | | |
| 5 | Other benefits ⁴ | - | 67,507 | 7 | - | - | - | 67,514 | 95,871 | | | |
| | | | | | | | | | | | | |
| | Death Claims | - | 4,911 | 37 | 1 | 2 | - | 4,951 | 45,039 | | | |

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

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

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

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

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

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

| Sl.No. | Types of Claims | Ageing of Claims ¹ | | | | | | | Total No. of claims paid | Total amount of claims paid (Rs. In Lakhs) | | |
|--------|---------------------|-------------------------------|---------|--------------|--------------|-------------------|----------|--------|--------------------------|--|--|--|
| | | No. of claims paid | | | | | | | | | | |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | | | | |
| 1 | Maturity Claims | - | 272 | - | - | - | - | 272 | 809 | | | |
| 2 | Survival Benefit | - | 12 | - | - | - | - | 12 | 116 | | | |
| 3 | Annuities / Pension | - | 11,667 | - | - | - | - | 11,667 | 1,582 | | | |
| 4 | Surrender | - | 9,780 | - | - | - | - | 9,780 | 1,174 | | | |
| 5 | Other benefits | - | - | - | - | - | - | - | - | | | |
| | | | | | | | | | | | | |
| | Death Claims | - | 8,605 | 2 | - | - | - | 8,607 | 19,854 | | | |

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

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

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

Upto Quarter End: DECEMBER 31,2025

| Sl.No. | Types of Claims | Ageing of Claims ¹ | | | | | | Total No. of claims paid | Total amount of claims paid (Rs. In Lakhs) |
|--------|-------------------------------|-------------------------------|---------|--------------|--------------|-------------------|----------|--------------------------|--|
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | 43,598 | 2,410 | 100 | 9 | 3 | - | 46,120 | 144,123 |
| 2 | Survival Benefit ² | 744,268 | 122 | - | - | - | - | 744,390 | 129,603 |
| 3 | Annuities / Pension | 83,631 | - | - | - | - | - | 83,631 | 17,557 |
| 4 | Surrender ³ | - | 176,578 | - | 1,093 | 295 | 575 | 178,541 | 566,091 |
| 5 | Other benefits ⁴ | - | 196,240 | 11 | 92 | 31 | 470 | 196,844 | 259,133 |
| | | | | | | | | | |
| | Death Claims | - | 15,368 | 45 | 1 | 2 | - | 15,416 | 118,959 |

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

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

²Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.³In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlemet of the claim.⁴Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.

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

| Sl.No. | Types of Claims | Ageing of Claims ¹ | | | | | | Total No. of claims paid | Total amount of claims paid (Rs. In Lakhs) |
|--------|---------------------|-------------------------------|---------|--------------|--------------|-------------------|----------|--------------------------|--|
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | - | 820 | - | - | - | - | 820 | 1,980 |
| 2 | Survival Benefit | - | 48 | - | - | - | - | 48 | 441 |
| 3 | Annuities / Pension | - | 33,075 | - | - | - | - | 33,075 | 4,720 |
| 4 | Surrender | - | 23,832 | - | - | - | - | 23,832 | 3,478 |
| 5 | Other benefits | - | - | - | - | - | - | - | - |
| | | | | | | | | | |
| | Death Claims | - | 25,984 | 2 | - | - | - | 25,986 | 53,479 |

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

For Quarter End: DECEMBER 31,2025

Death Claims**No. of claims only**

| Sl. No. | Claims Experience | Individual | Group |
|-----------------------------|--|------------|-------|
| 1 | Claims O/S at the beginning of the period ¹ | 234 | 335 |
| 2 | Claims Intimated / Booked during the period | 4,762 | 8,872 |
| (a) | Less than 3 years from the date of acceptance of risk | 1,336 | 8,677 |
| (b) | Greater than 3 years from the date of acceptance of risk | 3,426 | 195 |
| 3 | Claims Paid during the period | 4,951 | 8,607 |
| 4 | Claims Repudiated during the period ² | 6 | 153 |
| 5 | Claims Rejected ³ | - | - |
| 6 | Unclaimed ⁴ | - | - |
| 7 | Claims O/S at End of the period | 39 | 447 |
| Outstanding Claims:- | | | |
| | Less than 3months | 39 | 447 |
| | 3 months and less than 6 months | - | - |
| | 6 months and less than 1 year | - | - |
| | 1year and above | - | - |

¹ Opening Balance is the closing balance of previous quarter.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims****No. of claims only**

| Sl. No. | Claims Experience | Maturity | Survival Benefit ¹ | Annuities/ Pension | Surrender | Other Benefits ² |
|--|---|----------|-------------------------------|--------------------|-----------|-----------------------------|
| 1 | Claims O/S at the beginning of the period | 368 | 10 | - | 433 | 738 |
| 2 | Claims Booked during the period | 14,968 | 258,787 | 30,270 | 60,587 | 68,193 |
| 3 | Claims Paid during the period* | 15,035 | 258,797 | 30,270 | 59,717 | 67,590 |
| 4 | Unclaimed ³ | 92 | - | - | - | - |
| 5 | Claims O/S at End of the period | 209 | - | - | 1,303 | 1,341 |
| Outstanding Claims (Individual) | | | | | | |
| | Less than 3months | 114 | - | - | 1,164 | 1,041 |
| | 3 months and less than 6 months | 95 | - | - | 115 | 274 |
| | 6 months and less than 1 year | - | - | - | 5 | 10 |
| | 1year and above | - | - | - | 19 | 16 |

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium),partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

* It includes repudiated and rejected claims during the period (Survival Benefit-36 and Other Benefits - 76)

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)



Upto Quarter End: DECEMBER 31,2025

Death Claims**No. of claims only**

| Sl. No. | Claims Experience | Individual | Group |
|-----------------------------|--|------------|--------|
| 1 | Claims O/S at the beginning of the period ¹ | - | - |
| 2 | Claims Intimated / Booked during the period | 15,494 | 26,728 |
| (a) | Less than 3 years from the date of acceptance of risk | 3,884 | 26,098 |
| (b) | Greater than 3 years from the date of acceptance of risk | 11,610 | 630 |
| 3 | Claims Paid during the period | 15,416 | 25,986 |
| 4 | Claims Repudiated during the period ² | 39 | 295 |
| 5 | Claims Rejected ³ | - | - |
| 6 | Unclaimed ⁴ | - | - |
| 7 | Claims O/S at End of the period | 39 | 447 |
| Outstanding Claims:- | | - | - |
| | Less than 3months | 39 | 447 |
| | 3 months and less than 6 months | - | - |
| | 6 months and less than 1 year | - | - |
| | 1year and above | - | - |

¹ Opening Balance is the closing balance of previous year.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims****No. of claims only**

| Sl. No. | Claims Experience | Maturity | Survival Benefit ¹ | Annuities/ Pension | Surrender | Other Benefits ² |
|--|---|----------|-------------------------------|--------------------|-----------|-----------------------------|
| 1 | Claims O/S at the beginning of the period | 285 | - | - | 1,982 | 609 |
| 2 | Claims Booked during the period | 46,288 | 744,495 | 83,631 | 177,862 | 197,806 |
| 3 | Claims Paid during the period* | 46,120 | 744,495 | 83,631 | 178,541 | 197,074 |
| 4 | Unclaimed ³ | 244 | - | - | - | - |
| 5 | Claims O/S at End of the period | 209 | - | - | 1,303 | 1,341 |
| Outstanding Claims (Individual) | | - | - | - | - | - |
| | Less than 3months | 114 | - | - | 1,164 | 1,041 |
| | 3 months and less than 6 months | 95 | - | - | 115 | 274 |
| | 6 months and less than 1 year | - | - | - | 5 | 10 |
| | 1year and above | - | - | - | 19 | 16 |

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium),partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

* It includes repudiated and rejected claims during the period (Survival Benefit-105 and Other Benefits - 230)

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

| GRIEVANCE DISPOSAL FOR THE QUARTER ENDING DECEMBER 31,2025 | | | | | | | | |
|--|--|--|--|---|---|---------------|--|---|
| SI No. | Particulars | Opening Balance ¹ at the beginning of the quarter | Additions during the quarter (net of duplicate complaints) | Complaints Resolved/ Settled during the quarter | | | Complaints Pending at the end of the quarter | Total Complaints registered up to the quarter during the financial year |
| | | | | Fully Accepted | Partial Accepted | Rejected | | |
| 1 | Complaints made by the customers | | | | | | | |
| a) | Death Claims | - | 36 | 10 | 1 | 25 | - | 118 |
| b) | Policy Servicing | - | 51 | 25 | 11 | 15 | - | 161 |
| c) | Proposal Processing | - | 40 | 27 | 5 | 8 | - | 114 |
| d) | Survival Claims | - | 44 | 19 | 13 | 12 | - | 147 |
| e) | ULIP Related | - | 6 | 3 | - | 3 | - | 16 |
| f) | Unfair Business Practices | - | 451 | 112 | 92 | 247 | - | 1,324 |
| g) | Others | - | 252 | 117 | 31 | 104 | - | 674 |
| | Total Number of Complaints | | 880 | 313 | 153 | 414 | | 2,554 |
| 2 | Total No. of Policies upto corresponding period of previous year | | 541,712 | | | | | |
| 3 | Total No. of Claims upto corresponding period of previous year | | 640,534 | | | | | |
| 4 | Total No. of Policies during current year | | 638,020 | | | | | |
| 5 | Total No. of Claims during current year | | 640,534 | | | | | |
| 6 | Total No. of Policy Complaints (current year) per 10000 policies (current year) | | 36 | | | | | |
| 7 | Total No. of Claim Complaints (current year) per 10000 claims registered (current year) | | 4 | | | | | |
| 8 | Duration wise Pending Status | Complaints made by customers | | Complaints made by Intermediaries | | Total | | |
| | | Number | Percentage to Pending complaints | Number | Percentage to Pending complaints | Number | Percentage to Pending complaints | |
| a) | Up to 15 days | - | - | - | - | - | - | - |
| b) | 15 - 30 days | - | - | - | - | - | - | - |
| c) | 30 - 90 days | - | - | - | - | - | - | - |
| d) | 90 days & Beyond | - | - | - | - | - | - | - |
| | Total Number of Complaints | | - | - | - | - | - | - |

¹ Opening balance should tally with the closing balance of the previous quarter.

Complaints reported should be net of duplicate complaints

No. of policies should be new policies (both individual and group) net of cancellations

Claims should be no. of claims reported during the period

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

INDIVIDUAL BUSINESS¹

Quarter End: Dec-25
 Date: DECEMBER 31,2025

| Type | Category of business | Range (Minimum to Maximum) of parameters used for valuation | | | | | | | | | | | | Future Bonus Rates (Assumption) ² | | | | |
|-----------|---------------------------|---|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|--|-------------------------|--|--------------------------------|--------------------------------------|
| | | Interest Rate | | Mortality Rate ³ | | Morbidity Rate ⁴ | | Fixed Expenses ⁵ | | Variable Expenses ⁶ | | Inflation Rate | | Withdrawal rates ⁷ | | Future Bonus Rates (Assumption) ² | | |
| | | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | As at DECEMBER 31, 2025 | As at DECEMBER 31, 2024 | |
| I. | | | | | | | | | | | | | | | | | | |
| Par | Non-Linked -VIP | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Non-Linked -Others | | | | | | | | | | | | | | | | | |
| | Life | 5.95% | 5.95% | 39% to 400% | 39% to 400% | 0.11 to 80.06 | 0.11 to 80.06 | Rs.880 | Rs.880 | 1.38% | 1.38% | 5.75% | 5.75% | 0.8% to 27.6% | 0.8% to 27.6% | For Cash Bonus: 0.03 to 286.01 | For Cash Bonus: 0.04 to 336.10 | For Reversionary Bonus: 0.68 to 3.18 |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Pension | 5.95% | 5.95% | 59% to 171% | 61% to 171% | NA | NA | Rs.880 | Rs.880 | 1.38% | 1.38% | 5.75% | 5.75% | 0.8% to 23.6% | 2% to 23.6% | For Cash Bonus: 1.64 to 105.79 | For Cash Bonus: 2.30 to 105.15 | For Reversionary Bonus: 0.68 to 3.18 |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Non-Par | Linked -VIP | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Linked-Others | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Non-Par | Non-Linked -VIP | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Non-Linked -Others | | | | | | | | | | | | | | | | | |
| | Life | 6.35% | 6.35% | 25% to 217% | 25% to 217% | 0.11 to 80.06 | 0.11 to 80.06 | Rs.495 to Rs.715 | Rs.495 to Rs.715 | 1.10% | 1.10% | 5.75% | 5.75% | 0.38% to 31.5% | 0.38% to 30% | | | |
| | General Annuity | 6.10% | 6.10% | 71% to 143% | 77% to 107% | NA | NA | Rs.319 to Rs.715 | Rs.319 to Rs.715 | 1.10% | 1.10% | 5.75% | 5.75% | 0.75% to 18.83% | 0.75% to 18% | | | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Health | 6.35% | 6.35% | 19% to 65% | 19% to 65% | 0.02 to 54.23 | 0.02 to 54.23 | Rs.825 | Rs.825 | 1.10% | 1.10% | 5.75% | 5.75% | 0.75% to 39% | 0.75% to 39% | | | |
| Non-Par | Linked -VIP | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Linked-Others | | | | | | | | | | | | | | | | | |
| | Life | 6.35% | 6.35% | 39% to 122% | 43% to 122% | 0.11 to 80.06 | 0.11 to 80.06 | Rs.1210 | Rs.1210 | 1.21% | 1.10% | 5.75% | 5.75% | 1.5% to 31.5% | 1.5% to 27.38% | | | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | Pension | 6.35% | 6.35% | 39% to 122% | 43% to 122% | NA | NA | Rs.1210 | Rs.1210 | 1.21% | 1.10% | 5.75% | 5.75% | 1.5% to 42% | 1.5% to 43.5% | | | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

NOT APPLICABLE

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

 Quarter End: Dec-25
 Date: DECEMBER 31,2025

II.

| Type | Category of business | Range (Minimum to Maximum) of parameters used for valuation | | | | | | | | | | | | Future Bonus Rates (Assumption) ⁷ | | | | |
|------------------------|---------------------------|---|------------------------|-----------------------------|------------------------|-----------------------------|------------------------|-----------------------------|------------------------|--------------------------------|------------------------|------------------------|------------------------|--|------------------------|------------------------|------------------------|------------------------|
| | | Interest Rate | | Mortality Rate ³ | | Morbidity Rate ⁶ | | Fixed Expenses ⁴ | | Variable Expenses ⁵ | | Inflation Rate | | Withdrawal rates ² | | | | |
| As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 | As at DECEMBER 31,2024 | As at DECEMBER 31,2025 |
| | Non-Linked -VIP | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Non-Linked -Others | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| Par | Linked -VIP | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Linked-Others | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| Non-Par | Non-Linked -VIP | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Non-Linked -Others | | | | | | | | | | | | | | | | | |
| | Life | 6.35% | 6.35% | 21% to 26% | 37% to 22% | NA | NA | NA | NA | 0.00% | 0.00% | 5.75% | 5.75% | 0% to 7.88% | 1.5% to 11.25% | | | |
| | General Annuity | 6.10% | 6.10% | 71% to 143% | 77% to 107% | NA | NA | Rs.319 | Rs.319 | 0.00% | 0.00% | 5.75% | 5.75% | 0.75% to 18.83% | 0.75% to 18% | | | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | | |
| NOT APPLICABLE | Linked -VIP | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Linked-Others | | | | | | | | | | | | | | | | | |
| | Life | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | General Annuity | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Pension | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| | Health | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |

¹ Individual and Group Business are reported separately² Fixed per policy expenses is for IF policies only and the expenses are 50% lower than the base expense assumption for PUP policies³ Premium related expenses⁴ Restricted to Lapse and Surrender⁵ Expressed as a % of IALM12-14, except for General Annuity where rates are expressed as a % of Indian Individual Annuitant's Mortality Table (2012-2015) with improvement factors of minimum 0.5%⁶ Morbidity rates are per mille⁷ Future Bonus Rates is expressed as per 1000 of Sum Assured.

In addition to the above, the following are mentioned.

1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system

The completeness and accuracy of the valuation data is of utmost importance as the results of all the actuarial calculations are dependent on the data provided as input.

Completeness: It is ensured that the data provided by the IT department is complete and it has been considered by the actuarial process in entirety

Accuracy: Number of System Integrated Checks (SICs) are performed by IT team on the valuation data which is sent to the actuarial department for review. The outages (if any) are analyzed and are sent to the concerned departments for correction

Reasonableness: Various checks are performed such as Inter-consistency of data fields checks, Boundary conditions, average trends, etc.

Policy data is downloaded in text files from policy administration system through an automated query post completion of new business processing for the month. Various checks are applied on the data before using it for policy liability calculations. An actuarial software is used for valuation of policyholders' liabilities and the assumption tables of the software are updated to reflect current valuation basis.

2 Brief mention of any significant change in the valuation basis and /or methodology

No change in Valuation basis and/or methodology since last quarter. Economic and demographic assumptions have been changed to align with emerging experience and current economic scenario. For details, please refer the table above.

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM/ PB/ TCM) | Proposal of Management / Shareholders | Description of the proposal | Investee Company Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|---------------------------------------|--------------------------------------|---------------------------------------|--|--|-------------------------------|-------------------------------------|
| 4-Oct-25 | Britannia Industries Limited | PB | Management | Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive). | FOR | AGAINST | Unfavourable terms |
| 10-Oct-25 | Energy Infrastructure Trust | EGM | Management | To approve the conversion of Energy Infrastructure Trust from a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to public offer of units. | FOR | FOR | No Concerns |
| 10-Oct-25 | Energy Infrastructure Trust | EGM | Management | To amend the Indenture of Trust dated November 22, 2018 entered amongst the Rapid Holdings 2 Pte. Ltd. (Sponsor), Ms. Ruhi Goswami (settlor of the trust) and Axis Trustee Services Limited (Trustee) as amended (Indenture of Trust) and authorises the Board of Directors of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (EnCap/Investment Manager). | FOR | FOR | No Concerns |
| 10-Oct-25 | Energy Infrastructure Trust | EGM | Management | To amend the Investment Management Agreement dated April 01, 2020 entered amongst Axis Trustee Services Limited (Trustee) and EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (EnCap/ Investment Manager) as amended (Investment Management Agreement) and authorises the Board of EnCap Investment Manager. | FOR | FOR | No Concerns |
| 10-Oct-25 | Energy Infrastructure Trust | EGM | Management | To amend and modify the distribution policy of the Trust, and authorises the Board of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (EnCap/ Investment Manager). | FOR | FOR | No Concerns |
| 22-Oct-25 | Titan Company Limited | PB | Management | Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation. | FOR | FOR | No Concerns |
| 22-Oct-25 | Titan Company Limited | PB | Management | Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation. | FOR | FOR | No Concerns |
| 23-Oct-25 | Capital Small Finance Bank Ltd | PB | Management | To approve the appointment of Mr. Bhavdeep Sardana (DIN: 03516261) as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, with effect from August 04, 2025. | FOR | FOR | No Concerns |
| 29-Oct-25 | Sammaan Capital Ltd | EGM | Management | To create, offer, issue and allot the following securities, by way of a preferential issue on a private placement basis for cash consideration to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates with PAN AAYCA9240R and having its permanent address at Office 3701 and 3712, Floor 37, Addax Port Office Tower, Tamoun, Al Reem Island, Abu Dhabi, United Arab Emirates (Investor) on such terms and conditions as set out in the Share Subscription Agreement dated October 2, 2025 as executed between the Company and the Investor (the SSA) and subject to applicable laws and regulations and in accordance with Chapter V of the ICDR Regulations (Preferential Issue). | FOR | FOR | No Concerns |
| 29-Oct-25 | Sammaan Capital Ltd | EGM | Management | Amendment to the Articles of Association of the Company and Grant of Special Right of Pre-emption to Identified Shareholder of the Company. | FOR | FOR | No Concerns |
| 29-Oct-25 | Sammaan Capital Ltd | EGM | Management | Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Directors Nomination to Identified Shareholder of the Company. | FOR | AGAINST | Unfavourable terms |
| 29-Oct-25 | Sammaan Capital Ltd | EGM | Management | Amendment to the Articles of Association of the Company regarding board Process. | FOR | AGAINST | Unfavourable terms |
| 29-Oct-25 | Sammaan Capital Ltd | EGM | Management | Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Committees to Identified Shareholder of the Company. | FOR | AGAINST | Unfavourable terms |
| 29-Oct-25 | Sammaan Capital Ltd | EGM | Management | Amendment to the Articles of Association of the Company and Grant of Special Right to Information to Identified Shareholder of the Company. | FOR | FOR | No Concerns |
| 2-Nov-25 | Coforge Ltd | PB | Management | To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive). | FOR | FOR | Normal Course of Business |
| 2-Nov-25 | Coforge Ltd | PB | Management | To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration. | FOR | FOR | No Concerns |
| 4-Nov-25 | Infosys Limited | PB | Management | Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations. | FOR | FOR | No Concerns |
| 5-Nov-25 | TVS Infrastructure Trust | PB | Management | To consider and approve the enhancing of aggregate consolidated borrowings and deferred payments of TVS Infrastructure trust(InvIT) upto 49% of the value of InvIT assets and matters related thereto. | FOR | FOR | No Concerns |
| 12-Nov-25 | RBL Bank Limited | EGM | Management | To increase the authorized share capital of the Bank from Rs. 1000.00.00.000 divided into 100.00.00.000 equity (ordinary) shares of Rs. 10 each to Rs. 1800.00.00.000 divided into 180.00.00.000 equity (ordinary) shares of Rs. 10 each and to alter and replace Clause V of the Memorandum of Association of the Bank. | FOR | FOR | No Concerns |
| 12-Nov-25 | RBL Bank Limited | EGM | Management | Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis up to Rs. 268,53,27,78,080. | FOR | FOR | No Concerns |
| 12-Nov-25 | RBL Bank Limited | EGM | Management | Amendment to the Articles of Association of the Bank and grant of Special Right regarding Director Nomination to Identified Shareholder of the Bank. | FOR | FOR | No Concerns |
| 12-Nov-25 | RBL Bank Limited | EGM | Management | Approval for Amendment to the Articles of Association of the Bank. | FOR | AGAINST | Unfavourable terms |
| 12-Nov-25 | RBL Bank Limited | EGM | Management | To consider and approve a Cap of 24% of the Aggregate Foreign Ownership. | FOR | FOR | No Concerns |
| 12-Nov-25 | RBL Bank Limited | EGM | Management | Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.), India Branch (hereinafter referred to as the Transferor Bank) into and with Transeree Bank. | FOR | FOR | No Concerns |
| 13-Nov-25 | PNB Housing Finance Ltd | PB | Management | Appointment of Mr. D. Surendran (DIN: 10174317) as Non- Executive Nominee Director on the Board of the Company, for a term not exceeding five years, and whose office is liable to retire by rotation. | FOR | FOR | Normal Course of Business |
| 16-Nov-25 | HDFC Asset Management Company Limited | PB | Management | To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of Rs.5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company. | FOR | FOR | Normal Course of Business |
| 19-Nov-25 | The Federal Bank Limited | EGM | Management | To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue). | FOR | FOR | No Concerns |
| 19-Nov-25 | The Federal Bank Limited | EGM | Management | To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | FOR | FOR | No Concerns |
| 19-Nov-25 | The Federal Bank Limited | EGM | Management | Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025. | FOR | AGAINST | Unfavourable terms |
| 19-Nov-25 | The Federal Bank Limited | EGM | Management | Revision in the remuneration payable to Mr. Arun Galgotia (DIN: 08907929) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from August 26, 2025 to August 25, 2028 (Both days inclusive). | FOR | AGAINST | Unfavourable terms |
| 19-Nov-25 | The Federal Bank Limited | EGM | Management | Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25. | FOR | FOR | No Concerns |
| 23-Nov-25 | Jammu & Kashmir Bank Limited | PB | Management | Appointment of Mr. Arun Galgotia (DIN: 08907929) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from August 26, 2025 to August 25, 2028 (Both days inclusive). | FOR | AGAINST | Unfavourable terms |
| 23-Nov-25 | Jammu & Kashmir Bank Limited | PB | Management | To fix the remuneration payable to Non-Executive (Part-Time) Chairman of the Bank. | FOR | FOR | No Concerns |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM / PB / TCM) | Proposal of Management / Shareholders | Description of the proposal | Investee Company Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|---|--|---------------------------------------|--|--|-------------------------------|-------------------------------------|
| 26-Nov-25 | Mahindra & Mahindra Limited | PB | Management | Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive). | FOR | FOR | No Concerns |
| 26-Nov-25 | Mahindra & Mahindra Limited | PB | Management | Appointment of Mr. Muttha Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive). | FOR | FOR | No Concerns |
| 27-Nov-25 | Birlasoft Ltd | PB | Management | Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration. | FOR | AGAINST | Excessive Remuneration |
| 28-Nov-25 | Zee Entertainment Enterprises Limited | PB | Management | Appointment of Mr. R Gopalan (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation. | FOR | AGAINST | Unfavourable terms |
| 2-Dec-25 | Shriram Finance Limited | PB | Management | Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive). | FOR | FOR | Normal Course of Business |
| 2-Dec-25 | Shriram Finance Limited | PB | Management | Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026. | FOR | FOR | Normal Course of Business |
| 2-Dec-25 | Shriram Finance Limited | PB | Management | Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company. | FOR | FOR | Normal Course of Business |
| 2-Dec-25 | Shriram Finance Limited | PB | Management | Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc. | FOR | FOR | Normal Course of Business |
| 2-Dec-25 | Shriram Finance Limited | PB | Management | Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores. | FOR | FOR | Normal Course of Business |
| 6-Dec-25 | Coforge Ltd | TCM (Equity Shareholders) | Management | Scheme of Amalgamation between Cigniti Technologies Limited (Transferor Company) and Coforge Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme). | FOR | FOR | Normal Course of Business |
| 8-Dec-25 | Swiggy Ltd | EGM | Management | To create, offer, issue and allot such number of Equity Shares, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 10,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through one or more qualified institutions placement of Equity Shares (QIP). | FOR | FOR | No Concerns |
| 10-Dec-25 | JK Cement Limited | PB | Management | To approve the appointment of Mr. Alok Dhir (DIN: 00034335) as Non-Executive Independent Director of the Company for the term of 5 (Five) consecutive years commencing from November 1, 2025 and ending on October 31, 2030, not liable to retire by rotation. | FOR | AGAINST | Inadequate Disclosure |
| 10-Dec-25 | JK Cement Limited | PB | Management | To borrow, from time to time, any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, not withstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans, advances and deposits obtained in the ordinary course of business), from the financial institutions, Company's bankers, and / or from any persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid-up share capital and free reserves of the Company not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed and outstanding at any time shall not exceed Rs. 15,000 Crore. | FOR | FOR | No Concerns |
| 10-Dec-25 | JK Cement Limited | PB | Management | To create mortgage(s)/ charge(s)/ hypothecation(s) in any manner whatsoever on all or any of the immovable and movable properties of the Company, present and future, of the whole or substantially the whole of the undertaking of the Company, ranking first, exclusive, pari passu and/or subordinate to the mortgages/ charges/ hypothecations already created or to be created in future by the Company, for securing any loans and/or debentures and/or advances and/or guarantees and/or any financial assistance obtained or to be obtained from financial institutions, banks, machinery suppliers and/or any other persons or institutions (including trustees for Term Loan/ Debenture holders/ Bond holders FCCB holders), with power to take over the management and concern thereof in certain events of default, and at such times and in such form and manner, as the Board may deem fit, so that the total outstanding amount secured at any time does not exceed Rs. 15,000 Crore. | FOR | FOR | No Concerns |
| 11-Dec-25 | Schneider Electric Infrastructure Limited | PB | Management | Appointment of Dr. Shalini Saini (DIN: 06604529) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from October 24, 2025, to October 23, 2028 (both days inclusive). | FOR | AGAINST | Unfavourable terms |
| 11-Dec-25 | Schneider Electric Infrastructure Limited | PB | Management | Appointment of Mr. Sundaram Damodaranair (DIN: 00016304) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years on the Board of the Company commencing from October 24, 2025, to October 23, 2028 (both days inclusive). | FOR | FOR | No Concerns |
| 11-Dec-25 | Schneider Electric Infrastructure Limited | PB | Management | Payment of remuneration by way of annual commission of INR 10,00,000/- per annum , to each of the Non-Executive Independent Directors of the Company, commencing from November 7, 2025, as the Board and/or a Committee thereof, may determine from time to time, provided that the aggregate commission paid to all Non-Executive Directors of the Company shall not exceed, 1% (one per cent) per annum of the net profits of the Company as computed in the manner laid down in section 198 of the Act. | FOR | FOR | No Concerns |
| 12-Dec-25 | Kaynes Technology India Ltd | PB | Management | Appointment of Dr. Muthukumar Narayanaswamy (DIN: 06708535) as Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 24th September 2025 to 23rd September 2030 (both days inclusive) and including remuneration. | FOR | AGAINST | Inadequate Disclosure |
| 12-Dec-25 | Kaynes Technology India Ltd | PB | Management | Change in designation of Mr. Ramesh Kunhikanan (DIN: 02063167) from Managing Director to Executive Vice Chairman in the category of Whole Time Director of the Company for residual term i.e., from September 24, 2025 up to March 31, 2029 within the original term (April 01, 2024 to March 31, 2029). | FOR | FOR | No Concerns |
| 14-Dec-25 | Kalyan Jewellers India Ltd | PB | Management | Amendment in Kalyan Jewellers India Limited-Employee Stock Option Plan 2020 (ESOP 2020). | FOR | AGAINST | Inadequate Disclosure |
| 16-Dec-25 | Clean Science and Technology Ltd | PB | Management | To approve continuation of directorship of Ms. Madhu Dubash (DIN: 00036846) as Non-executive Independent Director of the Company consequent to attaining the age of 75 years w.e.f. 6th February, 2026 up to the expiry of her current term i.e.19th February, 2026. | FOR | FOR | No Concerns |
| 16-Dec-25 | Clean Science and Technology Ltd | PB | Management | To approve re-appointment of Mr. Keval Navinchandra Doshi (DIN: 03635213) as a Non-Executive-Independent Director for a further period of 5 (five) consecutive years, commencing from 6th February 2026 to 5th February 2031. | FOR | FOR | No Concerns |
| 16-Dec-25 | Clean Science and Technology Ltd | PB | Management | To approve appointment of Mr. Raj Kamal (DIN: 01083088) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030. | FOR | FOR | No Concerns |
| 16-Dec-25 | Clean Science and Technology Ltd | PB | Management | To approve appointment of Ms. Pallavi Gokhale (DIN: 00036369) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030. | FOR | FOR | No Concerns |
| 16-Dec-25 | Clean Science and Technology Ltd | PB | Management | To approve appointment of Mr. Ashok Ramnarayan Boob (DIN: 00410740), Managing Director as Whole-time Director, Executive Vice-Chairman of the Company with effect from 1st April, 2026 up to 27th July, 2027, liable to retire by rotation and including remuneration. | FOR | AGAINST | No Cap On Remuneration |
| 16-Dec-25 | Clean Science and Technology Ltd | PB | Management | To approve appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154), Whole-time director as Managing Director of the Company for a period of 5 years with effect from 1st April, 2026 up to 31st March, 2031, not liable to retire by rotation and including remuneration. | FOR | AGAINST | No Cap On Remuneration |

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM / PB/ TCM) | Proposal of Management / Shareholders | Description of the proposal | Investee Company Management Recommendation | Vote (For / Against/ Abstain) | Reason supporting the vote decision |
|--------------|--|---|---|---|--|-------------------------------------|--|
| 17-Dec-25 | Dr. Agarwals Health Care Ltd | PB | Management | Appointment of M/s. S.R. Battiboi and Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004) as the Statutory Auditors of the Company to hold office w.e.f. November 12, 2025 till the conclusion of the 16th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins and Sells, Chartered Accountants, on such remuneration plus applicable taxes and out of pocket expenses for the financial year 2025-2026. | FOR | FOR | No Concerns |
| 17-Dec-25 | Solar Industries India Limited | PB | Management | Appointment of Smt. Girja Balakrishnan (DIN: 06841071) as a Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from September 18, 2025 and shall not be liable to retire by rotation. | FOR | FOR | No Concerns |
| 17-Dec-25 | Solar Industries India Limited | PB | Management | Appointment of Shri Viswanathan Lakshmanan (DIN: 00193056) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from October 18, 2025 and shall not be liable to retire by rotation. | FOR | FOR | No Concerns |
| 18-Dec-25 | Reliance Power Limited | PB | Management | Appointment of Shri Arup Ashok Gupta (DIN: 07406556) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation. | FOR | AGAINST | Inadequate Disclosure |
| 18-Dec-25 | Reliance Power Limited | PB | Management | Appointment of Ms. Zohra Chatterji (DIN: 01382511) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from October 28, 2025. | FOR | FOR | No Concerns |
| 18-Dec-25 | Reliance Power Limited | PB | Management | Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US\$ 600 million. | FOR | FOR | No Concerns |
| 19-Dec-25 | Sona BLW Precision Forgings Ltd | PB | Management | To consider and approve Sona BLW Precision Forgings Limited- Performance Share Plan - 2025. | FOR | AGAINST | Unfavourable terms |
| 20-Dec-25 | The Karur Vysya Bank Limited | PB | Management | To approve the appointment of Dr Mythili Yutukuru (DIN: 10371961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation. | FOR | FOR | No Concerns |
| 22-Dec-25 | Dixon Technologies (India) Limited | PB | Management | To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum. | FOR | FOR | No Concerns |
| 22-Dec-25 | Dixon Technologies (India) Limited | PB | Management | To approve an increase the limit of managerial remuneration payable to Mr. Atul B. Lall (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum. | FOR | AGAINST | Inadequate Disclosure |
| 22-Dec-25 | Dixon Technologies (India) Limited | PB | Management | To approve the appointment of Mr. Saurabh Gupta (DIN: 09885338) as Director- Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration. | FOR | AGAINST | Inadequate Disclosure |
| 22-Dec-25 | Dixon Technologies (India) Limited | PB | Management | To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation. | FOR | FOR | No Concerns |
| 25-Dec-25 | AU Small Finance Bank Limited | PB | Management | To approve the appointment of Mr. Narasinganallor Venkatesh Srinivasan (Mr. N S Venkatesh) (DIN: 01893686) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act. | FOR | FOR | No Concerns |
| 25-Dec-25 | AU Small Finance Bank Limited | PB | Management | To approve the appointment of Mr. Satyajit Dwivedi (DIN: 08118455) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act. | FOR | FOR | No Concerns |
| 25-Dec-25 | AU Small Finance Bank Limited | PB | Management | To approve the re-appointment of Mr. Malini Thadani (DIN: 01516555) as an Independent Director of the Bank for second term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act. | FOR | FOR | No Concerns |
| 25-Dec-25 | AU Small Finance Bank Limited | PB | Management | To approve remuneration of Mr. Sanjay Agarwal (DIN: 00009526), as Managing Director and CEO of the Bank. | FOR | FOR | No Concerns |
| 25-Dec-25 | AU Small Finance Bank Limited | PB | Management | To approve the remuneration of Mr. Uttam Tibrewal (DIN: 01024940), as Whole Time Director and Deputy CEO of the Bank. | FOR | FOR | No Concerns |
| 25-Dec-25 | AU Small Finance Bank Limited | PB | Management | To approve re-appointment of Mr. Sanjay Agarwal (DIN: 00009526) as the Managing Director and CEO of the Bank and liable to retire by rotation, for a period of three(3) years, with effect from April 19, 2026 upto April 18, 2029 (both days inclusive), on remuneration as approved by members of the Bank from time to time, subject to approval of RBI. | FOR | FOR | No Concerns |
| 26-Dec-25 | Kotak Mahindra Bank Limited | PB | Management | Sub-division of 1 (One) existing equity share of the Bank having face value of Rs. 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of Rs. 1/- each, fully paid-up, with effect from such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects. | FOR | FOR | No Concerns |
| 26-Dec-25 | Kotak Mahindra Bank Limited | PB | Management | Alteration of the Capital Clause of Memorandum of Association. | FOR | FOR | No Concerns |
| 26-Dec-25 | Kotak Mahindra Bank Limited | PB | Management | Payment of remuneration to Mr. C Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 21st October, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank. | FOR | FOR | No Concerns |
| 30-Dec-25 | Motilal Oswal Financial Services Limited | PB | Management | Appointment of Mr. Pratik Oswal (DIN: 06704419) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation. | FOR | FOR | Normal Course of Business |
| 30-Dec-25 | Motilal Oswal Financial Services Limited | PB | Management | Payment of remuneration to Mr. Pratik Oswal (DIN: 06704419), relative of Mr. Motilal Oswal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for holding the office or place of profit in MOAMC. | FOR | FOR | Normal Course of Business |
| 30-Dec-25 | Motilal Oswal Financial Services Limited | PB | Management | Appointment of Mr. Vaibhav Agrawal (DIN: 06663390) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation. | FOR | FOR | Normal Course of Business |
| 30-Dec-25 | Motilal Oswal Financial Services Limited | PB | Management | Payment of remuneration to Mr. Vaibhav Agrawal (DIN: 06663390), relative of Mr. Raamdeo Agarwal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC. | FOR | FOR | Normal Course of Business |
| 30-Dec-25 | Motilal Oswal Financial Services Limited | PB | Management | Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028. | FOR | FOR | Normal Course of Business |
| 30-Dec-25 | Motilal Oswal Financial Services Limited | PB | Management | Appointment of Mr. Ashok Kumar Parasram Kohari (DIN: 11233451) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028. | FOR | FOR | Normal Course of Business |
| 31-Dec-25 | Biocon Limited | EGM | Management | To increase in the Authorised Share Capital of the Company from existing Rs. 700,00,00,000 divided into 140,00,00,000 Equity Shares of Rs. 5 each to Rs. 900,00,00,000 divided into 180,00,00,000 Equity Shares of Rs. 5 each ranking pari-passu with the existing Equity Shares of the Company. | FOR | FOR | No Concerns |
| 31-Dec-25 | Biocon Limited | EGM | Management | To (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed Rs. 20,000 Crores (over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any given point of time, as prescribed under Section 186 of the Act). | FOR | AGAINST | Unfavourable terms |
| 31-Dec-25 | Biocon Limited | EGM | Management | To create, offer, issue, allot and deliver on a preferential basis, in one or more tranches up to 17,12,79,553 Equity Shares of the Company at the issue price of Rs. 405.78 per Equity Share including premium of Rs. 400.78 which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this respect to each of the following entities (the Proposed Allotees), for consideration other than cash (i.e. swap of securities of Biocon Biologics Limited (BBL) to the Proposed Allotees, towards discharge/payment of the part/full consideration payable for the acquisition of the securities held by such allotees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company. | FOR | FOR | No Concerns |
| 31-Dec-25 | Biocon Limited | EGM | Management | To create, offer, issue, allot and such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount up to Rs. 4,500 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s). | FOR | FOR | No Concerns |
| 31-Dec-25 | Biocon Limited | EGM | Management | To grant of Special Rights to Investors. | FOR | FOR | No Concerns |
| 31-Dec-25 | Biocon Limited | EGM | Management | Material related party transactions between Mylan Inc. and the Company. | FOR | FOR | No Concerns |

FORM L-45 OFFICES AND OTHER INFORMATION



Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

As at : DECEMBER 31,2025

| Sl. No. | Information | Number |
|----------------|---|--|
| 1 | No. of offices at the beginning of the year | 405 |
| 2 | No. of branches approved during the year | 100 |
| 3 | No. of branches opened during the year | Out of approvals of previous year 6 |
| 4 | | Out of approvals of this year 50 |
| 5 | No. of branches closed during the year | 5 |
| 6 | No of branches at the end of the year | 456 |
| 7 | No. of branches approved but not opened | 50 |
| 8 | No. of rural branches | 2 |
| 9 | No. of urban branches | 454 |
| 10 | No. of Directors:- (a) Independent Director (b) Executive Director*** (c) Non-executive Director** (d) Women Director (e) Whole time director | 4 1 12 2 1 |
| 11 | No. of Employees* (a) On-roll: (b) Off-roll: (c) Total | 25,566 - 25,566 |
| 12 | No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI | 1,53,987 20 90 464 9 571 - 3,757 - |

Employees and Insurance Agents and Intermediaries -Movement

| Particulars | Employees* | Insurance Agents and Intermediaries |
|---|-------------------|--|
| Number at the beginning of the quarter | 24,965 | 147,836 |
| Recruitments during the quarter | 2,880 | 17,002 |
| Attrition during the quarter | 2,279 | 5,940 |
| Number at the end of the quarter | 25,566 | 158,898 |

Note : * (includes Dubai Office).

** (includes independent directors and women director).

*** (Executive Director and Whole Time Director represent same individual)