

Auditor's Review Report on Unaudited Financial Results for the quarter ended June 30, 2024 of Bharti AXA Life Insurance Company Limited

To

The Board of Directors

Bharti AXA Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of Bharti AXA Life Insurance Company Limited ('the Company') for the quarter ended June 30, 2024 ('the Statement') being submitted by the Company pursuant to requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulations') and Insurance Regulatory and Development Authority of India's ('IRDAI' / the 'Authority') Circular bearing reference no. IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been digitally signed by us for identification purposes only. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, orders/ directions/ circulars issued by the IRDAI, to the extent applicable, and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations and read with IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note No. 5 to the Statement with respect to excess of Expense of Management ('EoM') for Financial Year 2022-2023 and 2023-2024, for which the Company has applied to IRDAI for forbearance and management assessment on likelihood of excess EoM for the Financial Year 2024-2025. Our conclusion is not modified in respect of this matter.

Other Matters

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary and in his opinion, the methods and assumptions used for such valuation are in accordance with the applicable IRDAI regulations and Actuarial Practice Standard issued by the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement. Our conclusion is not modified in respect of this matter.
7. The financial results of the Company for the quarter and year ended March 31, 2024 and the quarter ended June 30, 2023, were audited by other firms of chartered accountants who, vide their reports dated May 07, 2024 and August 02, 2023 respectively, expressed an unmodified opinion on those financial results. Our conclusion is not modified in respect of this matter.

For Mukund M. Chitale & Co
Chartered Accountant
Firm Registration Number: 106655W

Abhay Vishnu
Kamat

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Abhay Kamat
Partner
Membership Number: 39585
UDIN: 24039585BKCZNA2614

Place: Mumbai
Date: July 26, 2024

For Price Waterhouse LLP
Chartered Accountant
Firm Registration Number: 301112E/E300264

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Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 24118522BKFUBL3522

Place: Mumbai
Date: July 26, 2024

Bharti Axa Life Insurance Company Limited
Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

(Rs. In Lakhs)

SI. No.	Particulars		Quarter ended/ As at			Year ended/ As at March 31, 2024
			June 30, 2024	March 31, 2024	June 30, 2023	
			(Unaudited)	(Audited)	(Audited)	(Audited)
1	Gross premium income					
	(a)	First Year Premium	10,940	20,184	11,665	62,305
	(b)	Renewal Premium	36,326	77,109	34,246	2,12,757
	(c)	Single Premium	1,481	2,916	5,120	15,768
2	Net premium income ¹		47,509	98,566	49,892	2,85,187
3	Income from investments (Net) ²		47,904	35,580	39,056	1,45,032
4	Other income		308	212	224	1,376
5	Transfer of funds from Shareholders' A/c ⁵		-	22,161	-	22,161
6	Total (2 to 5)		95,721	1,56,519	89,172	4,53,756
7	Commission on					
	(a)	First Year Premium	2,192	3,601	2,379	11,685
	(b)	Renewal Premium	755	1,622	831	4,605
	(c)	Single Premium	46	110	50	347
8	Net Commission ¹		2,993	5,333	3,260	16,637
	Rewards		2,551	2,898	2,575	11,333
9	Operating Expenses related to insurance business (a + b):		15,995	18,157	18,495	70,137
	(a)	Employees remuneration and welfare expenses	9,793	11,023	9,849	42,183
	(b)	Other operating expenses	6,202	7,134	8,646	27,954
10	Expenses of Management (8+9)		21,539	26,388	24,329	98,107
11	Provisions for doubtful debts (including bad debts written off)		172	841	35	1,073
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets		-	1,278	(6)	1,278
13	Goods and Service Tax (GST) on charges		250	274	186	966
14	Provision for taxes		-	-	-	-
15	Benefits Paid ³ (Net) ¹		32,910	36,334	23,773	1,14,452
16	Change in actuarial liability		44,194	67,241	49,403	2,26,439
17	Total (10+11+12+13+14+15+16)		99,065	1,32,356	97,720	4,42,313
18	Surplus/(Deficit) (6-17)		(3,344)	24,163	(8,548)	11,443
19	Appropriations					
	(a)	Transferred to Shareholders A/c	(5,715)	21,479	(10,411)	4,278
	(b)	Funds for Future Appropriations	2,371	2,683	1,863	7,165
20	Details of Surplus/ (Deficit)					
	(a)	Interim & terminal bonus paid	-	2,801	-	2,801
	(b)	Allocation of bonus to policyholders	-	9,191	-	9,191
	(c)	Surplus shown in the Revenue Account	(3,344)	24,163	(8,548)	11,443
	Total Surplus / (Deficit)		(3,344)	36,155	(8,548)	23,435

(Rs. In Lakhs)

Sl. No.	Particulars		Quarter ended/ As at			Year ended/ As at March 31, 2024
			June 30, 2024	March 31, 2024	June 30, 2023	
			(Unaudited)	(Audited)	(Audited)	(Audited)
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account		(5,715)	21,479	(10,411)	4,278
22	Total income under Shareholders ' Account		-		-	
	(a)	Investment Income	1,444	1,651	1,173	5,364
	(b)	Other income	-	-	-	
23	Expenses other than those related to insurance business ⁶		392	935	172	2,069
24	Transfer of funds to Policyholders' A/c ⁵		-	22,161	-	22,161
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets		-	-	-	-
	Profit/ (loss) before tax		(4,663)	34	(9,411)	(14,589)
28	Provisions for tax		-		-	-
29	Profit/ (loss) after tax and before Extraordinary Items		(4,663)	34	(9,411)	(14,589)
30	Extraordinary Items (Net of tax expenses)		-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items		(4,663)	34	(9,411)	(14,589)
32	Dividend per share (₹):					
	(a)	Interim Dividend	-	-	-	-
	(b)	Final Dividend	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴		(3,59,975)	(3,55,312)	(3,50,090)	(3,55,312)
34	Paid up equity share capital		3,88,320	3,84,120	3,84,120	3,84,120
35	Reserve & Surplus (excluding Revaluation Reserve)		20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve		754	433	660	433
37	Total Assets:					
	(a)	Investments:				
		Shareholders '	82,887	75,652	67,001	75,652
		Policyholders Fund excluding Linked Assets	12,74,244	12,31,533	10,85,381	12,31,533
		Assets held to cover Linked Liabilities	2,40,920	2,24,565	1,92,148	2,24,565
	(b)	Other Assets (Net of current liabilities and provisions)	36,762	52,021	47,887	52,021

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit/(Loss)

5 Includes contribution of funds from Shareholders accounts towards excess EOM

6 Includes remuneration to Managing Director over specified limits and interest expense on borrowing

38	Analytical Ratios¹ :				
	(i) Solvency Ratio	164%	162%	170%	162%
	(ii) Expenses Management Ratio	44%	26%	48%	34%
	(iii) Policyholder's liabilities to shareholders' fund	3158%	3047%	2420%	3047%
	(iv) Earnings per share (₹):				
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Quarter	Rs.(0.12)	Rs.(0.001)	Rs.(0.25)	Rs.(0.38)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Quarter	Rs.(0.12)	Rs.(0.001)	Rs.(0.25)	Rs.(0.38)

(Rs. In Lakhs)

Sl. No.	Particulars		Quarter ended/ As at			Year ended/ As at
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
			(Unaudited)	(Audited)	(Audited)	(Audited)
	(v)	NPA ratios: (for policyholders' fund)				
	a)	Gross NPAs				
		- Non Linked				
		Participating	6,000	6,000	6000	6,000
		Non Participating	1,200	1,200	1200	1,200
		- Linked				
		Non Participating	-	-	-	-
		Net NPAs				
		- Non Linked				
		Participating	-	-	1175	-
		Non Participating	-	-	75	-
		- Linked				
		Non Participating	-	-	-	-
	b)	% of Gross NPAs				
		- Non Linked				
		Participating	0.9%	0.9%	1.0%	0.9%
		Non Participating	0.2%	0.2%	0.3%	0.2%
		- Linked				
		Non Participating	-	-	-	-
		% of Net NPAs				
		- Non Linked				
		Participating	0.0%	0.0%	0.2%	0.0%
		Non Participating	0.0%	0.0%	0.0%	0.0%
		- Linked				
		Non Participating	-	-	-	-
	(vi)	Yield on Investments (on policyholders' fund)				
	A.	Without unrealised gains				
		<u>Non Linked</u>				
		Participating	8.7%	8.2%	8.7%	8.3%
		Non Participating	8.2%	8.2%	8.0%	8.0%
		Sub -Total : Non-Linked	8.5%	8.2%	8.4%	8.2%
		<u>Linked</u>				
		Participating				
		Non Participating	54.6%	17.6%	8.7%	15.8%
		Sub - Total : Linked	54.6%	17.6%	8.7%	15.8%
		Grand Total	14.1%	9.3%	8.5%	9.1%
	B.	With unrealised gains				
		<u>Non Linked</u>				
		Participating	10.2%	16.1%	13.6%	11.2%
		Non Participating	9.5%	19.8%	11.8%	11.2%
		Sub - Total : Non-Linked	9.9%	17.8%	12.8%	11.2%
		<u>Linked</u>				
		Participating				
		Non Participating	45.9%	18.9%	43.4%	29.3%
		Sub - Total : Linked	45.9%	18.9%	43.4%	29.3%
		Grand Total	15.2%	18.0%	17.1%	13.6%

(Rs. In Lakhs)

SI. No.	Particulars		Quarter ended/ As at			Year ended/ As at
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
			(Unaudited)	(Audited)	(Audited)	(Audited)
	(vii)	NPA ratios: (for shareholders' fund)				
		a) Gross NPAs	3,800	3,800	3,800	3,800
		Net NPAs	-	-	500	-
		b) % of Gross NPAs	4.6%	5.0%	5.7%	5.0%
		% of Net NPAs	0.0%	0.0%	0.7%	0.0%
	(viii)	Yield on Investments (on shareholders' fund)				
		A. Without unrealised gains	7.1%	6.7%	7.5%	7.1%
		B. With unrealised gains	10.0%	14.2%	12.1%	10.2%
	(ix)	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ²				
		Premium Basis				
		For 13th month	74.3%	71.9%	70.5%	73.0%
		For 25th month	55.5%	53.2%	58.7%	54.6%
		For 37th month	52.1%	49.2%	46.4%	46.7%
		For 49th Month	39.3%	40.2%	43.5%	40.9%
		for 61st month	36.3%	36.5%	41.4%	38.0%
		Number of Policy basis				
		For 13th month	67.2%	62.7%	66.2%	66.0%
		For 25th month	48.2%	47.9%	51.3%	50.7%
		For 37th month	46.8%	43.5%	36.3%	40.7%
		For 49th Month	35.1%	34.1%	35.3%	24.4%
		for 61st month	22.4%	31.9%	36.7%	32.5%
	(x)	Conservation Ratio				
		Participating Life	81.8%	83.8%	83.9%	83.6%
		Participating Pension	105.0%	100.0%	103.3%	99.9%
		Group Pension	NA	NA	NA	NA
		Participating Variable Insurance	NA	NA	NA	NA
		Non Participating Life	77.7%	79.6%	73.0%	78.3%
		Non Participating Pension	40.6%	80.0%	NA	80.0%
		Non Participating Annuity	NA	NA	NA	NA
		Non Participating Health	96.1%	89.3%	94.8%	95.3%
		Non Participating Variable Insurance	NA	NA	NA	NA
		Linked Life	81.3%	80.9%	78.5%	77.4%
		Linked Group	NA	NA	NA	NA
		Linked Pension	85.7%	92.3%	79.8%	86.0%

					(Rs. In Lakhs)	
SI. No.	Particulars		Quarter ended/ As at			Year ended/ As at March 31, 2024
			June 30, 2024	March 31, 2024	June 30, 2023	
			(Unaudited)	(Audited)	(Audited)	(Audited)
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

2 The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

i) Persistency ratios for the quarter ending June 30, 2024 have been calculated for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from March 01, 2023 to May 31, 2023.

ii) Persistency ratios for the quarter ending June 30, 2023 have been calculated on July, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.

iii) Persistency ratio has been computed and credited by the appointed actuary, the statutory auditor has placed reliance on the same

iv) Group one year renewable products are excluded.

Bharti Axa Life Insurance Company Limited
Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SI. No.	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024
		(Unaudited)	(Audited)	(Audited)
1	Debt Equity Ratio ¹ (no. of times)	0.22	0.11	0.22
2	Debt Service Coverage Ratio ² (no. of times)	(17.07)	(67.01)	(17.29)
3	Interest service coverage Ratio ³ (no of times)	(17.07)	(67.01)	(17.29)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5	Capital redemption reserve/ debenture redemption reserve	NA	NA	NA
6	Net Worth ⁴	49,843	54,989	49,985
7	Net profit/ (loss) after tax for the Quarter ⁵	(4,663)	(9,411)	(14,589)
8	Earnings per share :		-	-
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Quarter	(0.12)	(0.25)	(0.38)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Quarter	(0.12)	(0.25)	(0.38)
9	Current ratio ⁶	1.81	1.69	2.33
10	Long term debt to working capital ⁹	NA	NA	NA
11	Bad debts to Account receivable ratio ⁹	NA	NA	NA
12	Current liability ratio ⁷	0.02	0.04	0.02
13	Total debts to total assets ⁸	0.01	0.004	0.007
14	Debtors turnover ⁹	NA	NA	NA
15	Inventory turnover ⁹	NA	NA	NA
16	Operating margin (%) ⁹	NA	NA	NA
17	Net Profit margin (%) ⁹	NA	NA	NA

- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- 2 Debt service coverage ratio is calculated as Profit before interest, and tax divided by interest expense together with principal repayments of long-term debt during the Period.
- 3 Interest service coverage ratio is calculated as Profit before interest, and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit/ (Debit) Fair Value Change Account and excluding revaluation reserves.
- 5 Net profit/ loss after tax is the (loss) after tax as per shareholders account .
- 6 Current ratio is current assets divided by current liabilities.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Funds for future appropriation (FFA) , current liability and provisions.
- 8 Total debts to total assets is Computed as total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 Sector specific equivalent ratios are included in Analytical ratios.

Bharti Axa Life Insurance Company Limited
Segment Reporting for the Quarter ended June 30, 2024

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended/ As at			Year ended/ as at March 31, 2024
		June 30, 2024	March 31, 2024	June 30, 2023	
		(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Income:				
	Segment A: Participating life				
	Net Premium	12,635	23,841	13,979	73,113
	Income from Investments ²	13,855	14,011	12,889	52,054
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	138	112	224	600
	Segment B: Participating pension			-	-
	Net Premium	4	1	4	7
	Income from Investments ²	16	16	15	61
	Transfer of Funds from shareholders' account	-	0	-	0
	Other Income	-	-	-	0
	Segment C - Non Participating Individual Life			-	-
	Net Premium	28,520	61,482	26,568	1,68,245
	Income from Investments ²	9,962	9,870	7,542	33,146
	Transfer of Funds from shareholders' account	-	14,048	-	14,048
	Other Income	163	89	4	663
	Segment D - Non Participating Pension			-	-
	Net Premium	126	1,518	131	1,784
	Income from Investments ²	43	43	35	162
	Transfer of Funds from shareholders' account	-	312	-	312
	Other Income	-	2	(0)	3
	Segment E - Non Participating Group life			-	-
	Net Premium	606	1,661	4,297	11,555
	Income from Investments ²	1,247	1,228	1,221	4,882
	Transfer of Funds from shareholders' account	-	2,374	-	2,374
	Other Income	3	1	(1)	31
	Segment F - Non Participating Health			-	-
	Net Premium	42	121	45	316
	Income from Investments ²	42	56	49	206
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	0	(0)	1
	Segment G - Linked Individual Life			-	-
	Net Premium	5,548	9,907	4,836	30,033
	Income from Investments ²	21,938	9,909	16,537	52,210
	Transfer of Funds from shareholders' account	-	5,421	-	5,421
	Other Income	4	8	(5)	77
	Segment H - Linked Group			-	-
	Net Premium	2	1	2	5
	Income from Investments ²	28	45	40	134
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-

(Rs. In Lakhs)

Sl.No.	Particulars	Quarter ended/ As at			Year ended/ as at March 31, 2024 (Audited)
		June 30, 2024	March 31, 2024	June 30, 2023	
		(Unaudited)	(Audited)	(Audited)	
	Segment I - Linked Pension			-	-
	Net Premium	26	34	30	128
	Income from Investments ²	773	401	727	2,176
	Transfer of Funds from shareholders' account	-	7	-	7
	Other Income	-	0	1	1
	Shareholders			-	-
	Income from Investments ²	1,444	1,651	1,172	5,364
	Other Income	-	-	-	-
				-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :			-	-
	Segment A - Participating life	-	1,332	-	1,332
	Segment B - Participating pension	-	0	-	0
	Segment C - Non Participating Individual Life	(5,569)	15,540	(9,078)	-
	Segment D - Non Participating Individual Pension	67	69	(54)	-
	Segment E - Non Participating Group life	1,043	620	(1,117)	2,783
	Segment F - Non Participating Health	17	6	41	117
	Segment G - Linked Individual Life	(1,285)	3,906	(222)	-
	Segment H - Linked Group	1	8	4	11
	Segment I - Linked Pension	11	(1)	16	35
	Shareholders	-	-	-	-
				-	-
3	Segment Assets:			-	-
	Segment A - Participating life	7,03,379	6,91,613	6,55,026	6,91,613
	Segment B - Participating pension	941	931	890	931
	Segment C - Non Participating Individual Life	5,48,226	5,34,326	4,34,970	5,34,326
	Segment D - Non Participating Individual Pension	2,479	2,827	2,298	2,827
	Segment E - Non Participating Group life	68,807	68,204	66,686	68,204
	Segment F - Non Participating Health	8,562	8,587	2,867	8,587
	Segment G - Linked Individual Life	2,34,756	2,20,001	1,87,416	2,20,001
	Segment H - Linked Group	1,412	1,480	1,662	1,480
	Segment I - Linked Pension	8,035	8,149	7,742	8,149
	Total	15,76,597	15,36,118	13,59,558	15,36,118
	Shareholders	1,03,735	93,526	90,628	93,526
	Unallocated	-	-	-	-
	Grand Total	16,80,332	16,29,644	14,50,186	16,29,644
				-	-
4	Segment Policy Liabilities³:			-	-
	Segment A - Participating life	7,03,788	6,92,727	6,53,821	6,92,727
	Segment B - Participating pension	444	425	380	425
	Segment C - Non Participating Individual Life	5,85,269	5,56,817	4,45,207	5,56,817
	Segment D - Non Participating Individual Pension	3,499	3,513	2,164	3,513
	Segment E - Non Participating Group life	82,354	63,098	65,882	63,098
	Segment F - Non Participating Health	2,988	2,969	2,731	2,969
	Segment G - Linked Individual Life	2,36,989	2,20,639	1,89,016	2,20,639
	Segment H - Linked Group	1,402	1,474	1,658	1,474
	Segment I - Linked Pension	8,474	8,175	7,675	8,175
	Total	16,25,207	15,49,837	13,68,534	15,49,837

(Rs. In Lakhs)

S.No.	Particulars	Quarter ended/ As at			Year ended/ as at March 31, 2024
		June 30, 2024	March 31, 2024	June 30, 2023	
		(Unaudited)	(Audited)	(Audited)	(Audited)
	Shareholders	10,950	10,950	6,000	10,950
	Unallocated	-	-	-	-
	Grand Total	16,36,157	15,60,787	13,74,534	15,60,787

Footnotes:

- 1 Segments include:
 - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health
 - b. Non-Linked
 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health
 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health
 - c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.
- 2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.
- 3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

Other disclosures:

Status of Shareholders Complaints for the Quarter ended and as at 30th June 2024

Sl. No.	Particulars	Quarter ended and as at June 30, 2024
1	No. of investor complaints pending at the beginning of the Period	Nil
2	No. of investor complaints received during the Period	Nil
3	No. of investor complaints disposed off during the Period	Nil
4	No. of investor complaints remaining unresolved at the end of the Period	Nil

Bharti Axa Life Insurance Company Limited

Notes:

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 The above financial results of the Company for the Quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on July 26, 2024. These results are reviewed by the joint statutory auditors of the Company.
- 3 In view of seasonality of the Industry, the financial results for the Quarter ended June 30, 2024 are not indicative of the results that may be expected of any other interim period or full year.
- 4 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans to policyholder Other Investments receivables(Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 5 The Company has received forbearance as per EOM Regulations till Financial Year 2021-22. The company has applied to IRDAI for forbearance for Financial Year 2022-2023 vide email dated March 31, 2023 and for Financial Year 2023-2024 vide email dated March 22, 2024. The Company has also submitted the 3 years Board approved business plan on August 07, 2023 to bring the EOM within the prescribed limits by Financial Year 2025-2026. The application of forbearance is under consideration by IRDAI and approval for the same is yet to be received. The Company believes that they shall get this approval in accordance with Expense of Management Regulations 2023. As at 30th June 2024, the EOM ratio at Company Level is 130% and at Individual Participating segment it is at 115% aggregating to Rs. 4,930 (Rs.in lakhs) & 454 (Rs.in lakhs) respectively. The Company anticipates that EOM ratio for Financial Year 2024-25 will be in excess of Limits as per EOM Regulations 2024.
- 6 During the quarter, the company has issued and allotted 4,20,00,000 shares at Rs.10 each to its holding company Bharti Life Venture Private Limited .
- 7 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.
- 8 Previous year /period figures have been regrouped wherever necessary, to confirm to current year /period classification.

For on and behalf of Board of Directors

Parag Raja
Digitally signed
by Parag Raja
Date:
2024.07.26
16:50:51
+05'30'

Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

The Joint Statutory Auditor have digitally signed this statement for identification purpose only and this statement should be read in conjunction with our report dated 26th July 2024.

For Price Waterhouse LLP
Chartered Accountants
FRN. 301112E/E300264

SHARAD SHYAMSUNDER AGARWAL
Digitally signed by SHARAD SHYAMSUNDER AGARWAL
Date: 2024.07.26 17:23:41
+05'30'

Sharad Agarwal
Partner
M.No.118522

For Mukund M Chitale & Co.
Chartered Accountants
FRN . 106655W

Abhay Vishnu Kamat
Digitally signed by Abhay Vishnu Kamat
Date: 2024.07.26
17:01:19 +05'30'

A.V. Kamat
Partner
M.No. 039585

Annexure I- Format of Security Cover –For the quarter ended 30 June 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate			
	Description of asset for which this certificate relate	Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment														
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

NOT APPLICABLE

Service Unit Address:
Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3rd Floor, Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra.

Registered Address:
Bharti AXA Life Insurance Company Ltd. IRDAI Regd. No. 130 dated 14/07/2006 [Life Insurance Business] Unit No. 1902, 19th Floor, Parinee Crescendo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra. CIN : U66010MH2005PLC157108 | Toll free No.: 1800-102-4444
Website: www.bharti.axa.com | Tel.: +91 22 40306300 | Fax: +91 22 40306347

Annexure I- Format of Security Cover –For the quarter ended 30 June 2024



Intangible Assets under Development
Investments
Loans
Inventories
Trade Receivables
Cash and Cash Equivalents
Bank Balances other than Cash and Cash Equivalents
Others
Total
LIABILITIES
Debt securities to which this certificate pertains
Other debt sharing pari-passu charge with above debt
Other Debt
Subordinated debt
Borrowings
Bank
Debt Securities
Others
Trade payables

NOT APPLICABLE

Service Unit Address:
Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3rd Floor, Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra.

Registered Address:
Bharti AXA Life Insurance Company Ltd. **IRDAI Regd. No. 130** dated 14/07/2006 [Life Insurance Business] Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra. CIN : U66010MH2005PLC157108 | Toll free No.: 1800-102-4444
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Annexure I- Format of Security Cover –For the quarter ended 30 June 2024

Lease Liabilities	NOT APPLICABLE
Provisions	
Others	
Total	
Cover on Book Value	
Cover on Market Value	

Service Unit Address:
Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3rd Floor, Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra.

Registered Address:
Bharti AXA Life Insurance Company Ltd. **IRDAI Regd. No. 130** dated 14/07/2006 [Life Insurance Business] Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra. CIN : U66010MH2005PLC157108 | Toll free No.: 1800-102-4444
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