

Auditor’s Report on Financial Results for the quarter and nine months ended December 31, 2024 of Bharti AXA Life Insurance Company Limited pursuant to Regulation 52 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India (“IRDAI”) Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016

To

The Board of Directors
Bharti AXA Life Insurance Company Limited

1. We have audited the accompanying quarterly financial results of Bharti AXA Life Insurance Company Limited (the “Company”) for the quarter and nine months ended December 31, 2024 (the “results”) which are included in the accompanying ‘Statement of Financial Results’, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 (“financial results” or “Statement”), which have been approved by the Board of Directors on January 31, 2024. The results have been digitally signed by us for identification purpose only.
2. These financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company’s management. The management’s responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly and nine months ended December 31, 2024 financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, “Interim Financial Reporting” specified under Section 133 of the Companies Act, 2013 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of quarterly and nine months ended financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2024 (the “Regulations”) and orders/directions/circulars issued by the IRDAI to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

5. In our opinion, and to the best of our information and according to the explanations given to us, these financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter and nine months ended December 31, 2024.

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 December 31, 2024 has been duly certified by the Appointed Actuary along with Mentor to 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 audit of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued by liability exists, as contained in the results of the Company.
7. The financial results of the Company for the quarter and nine months ended December 31, 2023, and year ended March 31, 2024 were audited by other firms of chartered accountants who issued their unmodified opinion, vide their reports dated January 29, 2024 and May 7, 2024 respectively.

Our opinion is not modified in respect of these matters.

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

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

Abhay Kamat
Partner
Membership Number: 39585
UDIN : 25039585BMIVZZ5023

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN : 25117607BMIXSU5782

Place : Mumbai
Date : January 31, 2025

Place : Mumbai
Date : January 31, 2025

Bharti AXA Life Insurance Company Limited
Statement of Financial Results for the Quarter and Period ended December 31, 2024

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at March 31, 2024
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Policyholders' A/C							
1	Gross premium income						
	(a) First Year Premium	14,354	16,617	14,179	41,911	42,121	62,305
	(b) Renewal Premium	54,642	49,019	53,377	1,39,987	1,35,648	2,12,757
	(c) Single Premium	2,946	3,105	2,997	7,532	12,852	15,768
2	Net premium income ¹	70,896	67,377	69,053	1,85,782	1,86,621	2,85,187
3	Income from investments (Net) ²	12,497	38,266	43,177	98,667	1,09,453	1,45,032
4	Other income	178	221	736	610	1,164	1,376
5	Transfer of funds from Shareholders' A/c ⁵	66	104	188	267	291	22,161
	(a) Towards Excess Expenses of Management	-	-	-	-	-	10,037
	(b) Towards remuneration of MD/CEO/WTD/Other KMPs	66	104	188	267	291	-
	(c) Others	-	-	-	-	-	12,124
6	Total (2 to 5)	83,637	1,05,968	1,13,154	2,85,326	2,97,528	4,53,756
7	Commission on						
	(a) First Year Premium	2,251	2,708	2,874	7,151	8,083	11,684
	(b) Renewal Premium	1,031	964	1,109	2,750	2,984	4,605
	(c) Single Premium	227	184	110	457	236	347
8	Net Commission ³	3,509	3,856	4,093	10,358	11,303	16,637
	Rewards	2,976	3,388	2,982	8,915	8,435	11,333
9	Operating Expenses related to insurance business (a + b):	15,839	17,127	15,999	48,961	52,270	70,137
	(a) Employees remuneration and welfare expenses	10,696	10,605	10,234	31,094	30,843	42,183
	(b) Other operating expenses	5,143	6,522	5,765	17,867	21,427	27,954
10	Expenses of Management (8+9)	22,324	24,371	23,074	68,234	72,008	98,107
11	Provisions for doubtful debts (including bad debts written off)	80	81	41	182	231	1,073
12	Provisions (other than taxation)	(283)	310	-	177	-	1,278
	(a) For diminution in the value of investments (Net)	-	-	-	-	-	1,278
	(b) Others	(283)	310	-	177	-	-
13	Goods and Service Tax (GST) on Ulip charges	325	354	236	929	692	966
14	Provision for tax	-	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	37,914	32,457	28,216	1,03,281	78,117	1,14,450
16	Change in actuarial liability	24,695	50,674	60,249	1,19,563	1,59,198	2,26,439
17	Total (10+11+12+13+14+15+16)	85,055	1,08,246	1,11,815	2,92,366	3,10,246	4,42,313
18	Surplus/(Deficit) (6-17)	(1,418)	(2,278)	1,337	(7,040)	(12,719)	11,443
19	Appropriations						
	(a) Transferred to Shareholders A/c	(1,220)	(2,209)	(792)	(9,144)	(17,200)	4,278
	(b) Funds for Future Appropriations	(198)	(69)	2,129	2,104	4,482	7,165
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	885	706	725	2,198	1,580	2,563
	(b) Terminal bonus paid	102	7	53	153	167	238
	(c) Allocation of bonus to policyholders	-	-	-	-	-	9,191
	(d) Surplus shown in the Revenue Account	(1,418)	(2,278)	1,337	(7,040)	(12,718)	11,443
	Total Surplus	(431)	(1,565)	2,115	(4,689)	(10,972)	23,435
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	(1,220)	(2,209)	(792)	(9,144)	(17,200)	4,278
22	Total income under Shareholders' Account						
	(a) Investment Income	1,370	1,452	1,314	4,266	3,713	5,364
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	348	298	301	941	844	2,069
24	Transfer of funds from Shareholders' A/c ⁵	66	104	188	267	291	22,161
	(a) Towards Excess Expenses of Management	-	-	-	-	-	10,037
	(b) Towards remuneration of MD/CEO/WTD/Other KMPs	66	104	188	267	291	-
	(c) Others	-	-	-	-	-	12,124
25	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	(264)	(1,159)	33	(6,086)	(14,623)	(14,589)
28	Provisions for tax	-	-	-	-	-	-
29	Profit/ (loss) after tax and before Extraordinary Items	(264)	(1,159)	33	(6,086)	(14,623)	(14,589)
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	(264)	(1,159)	33	(6,086)	(14,623)	(14,589)
32	Dividend per share (*)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	(3,61,398)	(3,61,134)	(3,55,346)	(3,61,398)	(3,55,346)	(3,55,312)
34	Paid up equity share capital	3,92,820	3,90,820	3,84,120	3,92,820	3,84,120	3,84,120
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	154	856	916	154	916	433
37	Total Assets:						
	(a) Investments:						
	Shareholders'	77,272	75,554	71,915	77,272	71,915	75,652
	Policyholders Fund excluding Linked Assets	13,52,277	13,27,896	11,81,493	13,52,277	11,81,493	12,31,533
	Assets held to cover Linked Liabilities	2,38,793	2,54,654	2,16,932	2,38,793	2,16,932	2,24,565
	(b) Other Assets (Net of current liabilities and provisions)	41,947	36,049	40,095	41,947	40,095	52,022

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 & Managerial Remuneration .

6 Includes interest expense on borrowing

Sl. No.	Particulars	Three months ended/ As at			Period ended/ As at		(Rs. In Lakhs)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended/ As at March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio						
	Participating Life	82.2%	82.6%	83.8%	82.2%	83.5%	83.6%
	Participating Pension	100.0%	112.5%	100.0%	101.0%	100.0%	99.9%
	Group Pension	NA	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Non Participating Life	79.7%	75.8%	79.2%	77.8%	77.4%	78.3%
	Non Participating Pension	133.1%	214.0%	NA	101.6%	NA	80.0%
	Non Participating Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Health	96.0%	98.2%	102.4%	97.0%	99.1%	95.3%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Linked Life	84.7%	63.6%	73.8%	74.9%	75.9%	77.4%
	Linked Group	NA	NA	NA	NA	NA	NA
	Linked Pension	89.4%	86.5%	83.9%	86.6%	83.9%	86.0%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	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 December 31, 2024 have been calculated for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from September 01, 2023 to November 30, 2023.
- ii) Persistency ratios for Period ending December 31, 2024 have been calculated for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for the period ending December 31, 2024 is calculated from the policies issued from December 1, 2022 to November 30, 2023.
- iii) Persistency ratios for the quarter ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
- iv) Persistency ratios for period ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.
- v) Persistency ratios for the quarter ending September 30, 2024 have been calculated for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from June 01, 2023 to August 31, 2023.
- vi) Persistency ratios for year ending March 31, 2024 have been calculated on April 30, 2024 the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2024 is calculated from the policies issued from April 1, 2022 to March 31, 2023. Group one year renewable products are excluded.
- vii) Persistency ratio has been computed and credited by the appointed actuary, the Joint Statutory Auditors has placed reliance on the same.

NA - Not applicable

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)

Sl. No.	Particulars	Three months ended/ As at			Period ended/ As at		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	As at March 31, 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio ¹ (no. of times)	0.21	0.21	0.22	0.21	0.22	0.22
2	Debt Service Coverage Ratio ² (no. of times)	(0.016)	(3.45)	(25.94)	(6.82)	(25.94)	(17.29)
3	Interest service coverage Ratio ³ (no of times)	(0.016)	(3.45)	(25.94)	(6.82)	(25.94)	(17.29)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/ debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net Worth ⁴	52,320	51,286	50,434	52,320	50,434	49,986
7	Net profit/ (loss) after tax for the Period/Year ⁵	(264)	(1,159)	33	(6,086)	(14,623)	(14,589)
8	Earnings per share :		-			-	
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Period/Year	(0.01)	(0.03)	0.001	(0.16)	(0.38)	(0.38)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Period/Year	(0.01)	(0.03)	0.001	(0.16)	(0.38)	(0.38)
10	Current ratio ⁶	1.93	1.77	2.11	1.93	2.11	2.33
11	Long term debt to working capital ⁹	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA	NA	NA
13	Current liability ratio ⁷	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets ⁸	0.01	0.01	0.01	0.01	0.007	0.01
15	Debtors turnover ⁹	NA	NA	NA	NA	NA	NA
16	Inventory turnover ⁹	NA	NA	NA	NA	NA	NA
17	Operating margin (%) ⁹	NA	NA	NA	NA	NA	NA
18	Net Profit margin (%) ⁹	NA	NA	NA	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.

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, polycholder liabilities, Funds for

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 and Period ended December 31, 2024

(Rs. In Lakhs)

Sl. No.	Particulars	Three Months ended/ As at			Period ended/ As at		Year ended/ as at March 31, 2024
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Participating life						
	Net Premium	17,365	16,258	18,259	46,258	49,271	73,113
	Income from Investments ²	14,158	13,289	13,230	41,302	38,043	52,054
	Transfer of Funds from shareholders' account	14	24	44	60	44	-
	Other Income	104	116	182	336	488	600
	Segment B: Participating pension						
	Net Premium	1	1	1	6	6	7
	Income from Investments ²	17	16	15	49	45	61
	Transfer of Funds from shareholders' account	-	-	--	-	-	-
	Other Income	-	-	-	-	-	-
	Segment C - Non Participating Individual Life						
	Net Premium	41,701	37,713	41,876	1,07,934	1,06,763	1,68,245
	Income from Investments ²	10,611	9,886	7,905	30,459	23,276	33,146
	Transfer of Funds from shareholders' account	45	69	94	180	197	14,048
	Other Income	81	100	453	279	573	663
	Segment D - Non Participating Pension						
	Net Premium	407	993	46	1,526	267	1,784
	Income from Investments ²	46	45	42	134	119	162
	Transfer of Funds from shareholders' account	-	-	-	-	-	312
	Other Income	-	1	1	1	1	3
	Segment E - Non Participating Group life						
	Net Premium	2,258	1,996	1,905	4,860	9,895	11,555
	Income from Investments ²	1,263	1,264	1,231	3,774	3,654	4,882
	Transfer of Funds from shareholders' account	2	4	9	9	9	2,374
	Other Income	1	-	29	1	29	31
	Segment F - Non Participating Health						
	Net Premium	64	80	68	186	195	316
	Income from Investments ²	18	46	52	106	150	206
	Transfer of Funds from shareholders' account	-	1	-	1	-	-
	Other Income	-	-	-	-	-	1

(Rs. In Lakhs)

Sl. No.	Particulars	Three Months ended/ As at			Period ended/ As at		Year ended/ as at March 31, 2024
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment G - Linked Individual Life						
	Net Premium	9,077	10,301	6,872	24,926	20,127	30,033
	Income from Investments ²	(13,115)	13,187	19,864	22,010	42,301	52,210
	Transfer of Funds from shareholders' account	5	6	40	17	40	5,421
	Other Income	(8)	3	70	(7)	71	77
	Segment H - Linked Group						
	Net Premium	2	1	2	5	4	5
	Income from Investments ²	17	47	30	92	89	134
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment I - Linked Pension						
	Net Premium	21	34	24	81	94	128
	Income from Investments ²	(518)	486	807	741	1,775	2,176
	Transfer of Funds from shareholders' account	-	-	-	-	-	7
	Other Income	-	-	-	-	1	1
	Shareholders						
	Income from Investments ³	1,370	1,452	1,314	4,266	3,713	5,364
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Participating Life	(215)	(82)	2,117	2,064	4,447	1,332
	Segment B - Participating pension	17	13	12	40	35	-
	Segment C - Non Participating Individual Life	998	1,542	(2,880)	(3,029)	(15,539)	-
	Segment D - Non Participating Individual Pension	(138)	(522)	(23)	(594)	(69)	-
	Segment E - Non Participating Group life	(1,012)	1,644	2,509	1,673	2,163	2,783
	Segment F - Non Participating Health	(353)	27	34	(308)	112	117
	Segment G - Linked Individual Life	(664)	(4,754)	(437)	(6,703)	(3,906)	-
	Segment H - Linked Group	(1)	(3)	(4)	(3)	3	11
	Segment I - Linked Pension	(48)	(143)	8	(180)	36	35
	Shareholders	-	-	-	-	-	-
3	Segment Assets:						
	Segment A - Participating life	7,20,168	7,10,813	6,71,888	7,20,168	6,71,888	6,85,799
	Segment B - Participating pension	959	947	908	959	908	924
	Segment C - Non Participating Individual Life	5,91,322	5,73,106	4,69,609	5,91,322	4,69,609	5,19,866
	Segment D - Non Participating Individual Pension	2,625	2,536	2,374	2,625	2,374	2,794
	Segment E - Non Participating Group life	64,558	39,599	64,138	64,558	64,138	65,116
	Segment F - Non Participating Health	11,294	11,571	8,379	11,294	8,379	8,531
	Segment G - Linked Individual Life	2,31,352	2,46,082	2,08,789	2,31,352	2,08,789	2,16,966
	Segment H - Linked Group	1,266	1,369	1,480	1,266	1,480	1,477
	Segment I - Linked Pension	6,613	7,531	7,628	6,613	7,628	7,646
	Total	16,30,157	15,93,554	14,35,194	16,30,157	14,35,194	15,09,119
	Shareholders	80,133	1,00,599	75,241	80,133	75,241	74,654
	Unallocated	-	-	-	-	-	-
	Grand Total	17,10,290	16,94,153	15,10,435	17,10,290	15,10,435	15,83,773
4	Segment Policy Liabilities³:						
	Segment A - Participating life	7,13,102	7,09,556	6,74,319	7,13,102	6,74,319	6,86,914
	Segment B - Participating pension	469	453	401	469	401	417
	Segment C - Non Participating Individual Life	6,28,725	6,00,423	4,91,152	6,28,725	4,91,152	5,42,356
	Segment D - Non Participating Individual Pension	4,953	4,575	1,976	4,953	1,976	3,480
	Segment E - Non Participating Group life	55,354	56,574	59,301	55,354	59,301	60,009
	Segment F - Non Participating Health	3,099	3,044	2,807	3,099	2,807	2,913
	Segment G - Linked Individual Life	2,32,806	2,47,923	2,09,993	2,32,806	2,09,993	2,17,603
	Segment H - Linked Group	1,258	1,357	1,489	1,259	1,489	1,471
	Segment I - Linked Pension	7,252	8,012	7,614	7,253	7,614	7,672
	Total	16,47,019	16,31,918	14,49,051	16,47,019	14,49,051	15,22,835
	Shareholders	10,950	10,950	10,950	10,950	10,950	10,950
	Unallocated	-	-	-	-	-	-
	Grand Total	16,57,969	16,42,868	14,60,001	16,57,969	14,60,001	15,33,785

Footnotes:

1 Segments include:

- Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health
- Non-Linked

- Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health
- 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 and Period ended as at December 31, 2024

Sl.No.	Particulars	Quarter ended As At December 31, 2024	Period ended As At December 31, 2024
1	No. of investor complaints pending at the beginning of the Period	Nil	Nil
2	No. of investor complaints received during the Period	Nil	Nil
3	No. of investor complaints disposed off during the Period	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the Period	Nil	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.

The above financial results of the Company for the quarter and period ended December 31, 2024 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on January 31, 2025. These results are audited by the joint statutory auditors of the Company. The amounts for the quarter ended December 31, 2023 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on September 30, 2023. The erstwhile joint statutory auditors have issued separate reports on Year to Date audited financial statements as at September 30, 2023.
- 2 In view of seasonality of the Industry, the financial results for the quarter and period ended December 31, 2024 are not indicative of the results that may be expected of any other interim period or full year.

The Company has received forbearance as per EOM Regulations (Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024) till Financial Year 2023-24. 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 Company is confident to achieve compliance within the timelines allowed under EOM regulations i.e. FY 2025-26.
As at 31st December 2024, the EOM ratio at Company Level is 111% and at Individual Participating segment it is at 113% aggregating to Rs. 6,903 (Rs.in lakhs) & 1,560 (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.
- 3 During the quarter, the company has issued and allotted 2,00,00,000 shares and during the period 8,70,00,000 shares at Rs.10 each to its holding company Bharti Life Venture Private Limited.
- 4 In accordance with the requirements of IRDAI Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website within 45 days from the quarter end.
- 5 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
Chief Executive Officer & Managing Director
DIN: 08713978

Date: 31st January 2025
Place: Mumbai

The Joint Statutory Auditor have digitally signed this Statement for identification purpose only and this Statement should be read in conjunction with their report dated 31st January 2025.

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

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

Ritesh M Dedhia
Partner
M.No.117607

A.V. Kamat
Partner
M.No. 039585

Date: 31st January 2025
Place: Mumbai