

Auditor’s Report on Financial Results for the quarter and half year ended September 30, 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 Statement of Financial Results of Bharti AXA Life Insurance Company Limited (the “Company”) for the quarter and the half year ended September 30, 2024 which are included in the accompanying Statement of Audited Results for the quarter and half year ended September 30, 2024, the statement of Balance Sheet as on that date and the Receipts and Payments account for the half year ended on that date attached herewith, 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 October 25, 2016 (the “financial results”), which have been digitally signed by us for identification purpose.
2. These financial results have been prepared on the basis of the interim condensed audited financial statements prepared in accordance with the recognition and measurement principles specified in paragraph 3 below, which is the responsibility of the Company’s management and have been approved by the Board of Directors on October 30, 2024. 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 financial results for the quarter and half year ended September 30, 2024 based on our audit of such interim condensed audited financial statements, which have been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, “Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 (“the Act”), 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 half yearly 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.
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 October 25, 2016 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and half year ended September 30, 2024 and also the balance sheet as on that date and the receipts and payments account for the half year ended on that date.

Emphasis of Matter

6. We draw attention to Note 5 to the Statement with respect to show cause notices issued by IRDAI in relation to forbearance applications made by the Company for incurring excess 'Expense of Management' ('EoM') over the allowable limits for the financial years ended March 31, 2023 and March 31, 2024. The Company has filed a response against the show cause notices. Our opinion is not modified in respect of this matter.

Other Matters

7. 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 September 30, 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 but liability exists, as contained in the Statement. Our conclusion is not modified in respect of this matter.
8. The financial results of the Company for the quarter and half year ended September 30, 2023 and year ended March 31, 2024, were audited by other firms of chartered accountants who, vide their reports dated November 03, 2023 and May 07, 2024 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

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

Abhay Kamat
Partner
Membership Number: 39585
UDIN: 24039585BKCZSN8383

Ritesh Dedhia
Partner
Membership Number: 117607
UDIN: 24117607BKFQXP6313

Place: Mumbai
Date: October 30, 2024

Place: Mumbai
Date: October 30, 2024

Bharti AXA Life Insurance Company Limited
Statement of Financial Results for the Quarter & Half Year ended September 30, 2024

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
Policyholders' A/C							
	Gross premium income						
1	(a) First Year Premium	16,617	10,940	16,277	27,557	27,942	62,305
	(b) Renewal Premium	49,019	36,326	48,026	85,345	82,271	2,12,757
	(c) Single Premium	3,105	1,481	4,735	4,586	9,855	15,768
2	Net premium income ¹	67,377	47,509	67,676	1,14,886	1,17,568	2,85,187
3	Income from investments (Net) ²	38,266	47,904	27,219	86,170	66,275	1,45,032
4	Other income	221	211	208	432	428	1,376
5	Transfer of funds from Shareholders' A/c ⁵	104	97	99	201	103	22,161
	(a) Towards Excess Expenses of Management	-	-	-	-	-	10,037
	(b) Towards remuneration of MD/CEO/WTD/Other KMPs	104	97	99	201	103	-
	(c) Others	-	-	-	-	-	12,124
6	Total (2 to 5)	1,05,968	95,721	95,202	2,01,689	1,84,376	4,53,756
7	Commission on						
	(a) First Year Premium	2,708	2,192	2,830	4,900	5,209	11,684
	(b) Renewal Premium	964	755	1,044	1,719	1,875	4,605
	(c) Single Premium	184	46	76	230	126	347
8	Net Commission ¹	3,856	2,993	3,950	6,849	7,210	16,637
	Rewards	3,388	2,551	2,878	5,939	5,453	11,333
9	Operating Expenses related to insurance business (a + b):	17,127	15,995	17,776	33,122	36,271	70,137
	(a) Employees remuneration and welfare expenses	10,605	9,793	10,580	20,398	20,808	42,183
	(b) Other operating expenses	6,522	6,202	7,196	12,724	15,463	27,954
10	Expenses of Management (8+9)	24,371	21,539	24,604	45,910	48,934	98,107
11	Provisions for doubtful debts (including bad debts written off)	81	172	155	102	190	1,073
12	Provisions (other than taxation)	310	-	6	460	-	1,278
	(a) For diminution in the value of investments (Net)	-	-	6	-	-	1,278
	(b) Others	310	-	-	460	-	-
13	Goods and Service Tax (GST) on Ulip charges	354	250	270	604	456	966
14	Provision for tax	-	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	32,457	32,910	26,127	65,367	49,900	1,14,450
16	Change in actuarial liability	50,674	44,194	49,547	94,868	98,949	2,26,439
17	Total (10+11+12+13+14+15+16)	1,08,246	99,065	1,00,711	2,07,311	1,98,429	4,42,313
18	Surplus/(Deficit) (6-17)	(2,278)	(3,344)	(5,508)	(5,622)	(14,055)	11,443
19	Appropriations						
	(a) Transferred to Shareholders A/c	(2,209)	(5,715)	(5,998)	(7,924)	(16,408)	4,278
	(b) Funds for Future Appropriations	(69)	2,371	490	2,302	2,353	7,165
20	Details of Surplus/ (Deficit)						
	(a) Interim bonus paid	706	607	398	1,313	855	2,563
	(b) Terminal bonus paid	-	-	-	-	-	238
	(c) Allocation of bonus to policyholders	-	-	-	-	-	9,191
	(d) Surplus shown in the Revenue Account	(2,278)	(3,344)	(5,508)	(5,622)	(14,055)	11,443
	Total Surplus	(1,572)	(2,737)	(5,110)	(4,309)	(13,200)	23,435
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	(2,209)	(5,715)	(5,997)	(7,924)	(16,408)	4,278
22	Total income under Shareholders' Account						
	(a) Investment Income	1,452	1,444	1,226	2,896	2,399	5,364
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	298	295	474	593	544	2,069
24	Transfer of funds from Shareholders' A/c ⁵	104	97	99	201	103	22,161
	(a) Towards Excess Expenses of Management	-	-	-	-	-	10,037
	(b) Towards remuneration of MD/CEO/WTD/Other KMPs	104	97	99	201	103	-
	(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	(1,159)	(4,663)	(5,245)	(5,822)	(14,656)	(14,589)
28	Provisions for tax	-	-	-	-	-	-
29	Profit/ (loss) after tax and before Extraordinary Items	(1,159)	(4,663)	(5,245)	(5,822)	(14,656)	(14,589)
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	(1,159)	(4,663)	(5,245)	(5,822)	(14,656)	(14,589)
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	(3,61,134)	(3,59,975)	(3,55,333)	(3,61,134)	(3,55,333)	(3,55,312)
34	Paid up equity share capital	3,90,820	3,88,320	3,84,120	3,90,820	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)	856	754	443	856	443	433
37	Total Assets:						
	(a) Investments:						
	Shareholders'	75,554	82,887	69,857	75,554	69,857	75,652
	Policyholders Fund excluding Linked Assets	13,27,896	12,74,244	11,48,688	13,27,896	11,48,688	12,31,533
	Assets held to cover Linked Liabilities	2,54,654	2,40,920	1,98,022	2,54,654	1,98,022	2,24,565
	(b) Other Assets (Net of current liabilities and provisions)	36,049	36,762	31,060	36,049	31,060	52,022

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus (& terminal bonus in year ending March 2024)

4 Represents accumulated profit/(loss)

5 Includes contribution of funds from Shareholders accounts towards excess EOM only at Year end & figures for this is with reference to 31st March 24 only.

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

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ As at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹:						
	(i) Solvency Ratio	162%	164%	166%	162%	166%	162%
	(ii) Expenses Management Ratio	35%	44%	35%	39%	41%	34%
	(iii) Policyholder's liabilities to shareholders' fund	3182%	3158%	2755%	3182%	2755%	3047%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Period	(0.03)	(0.12)	(0.14)	(0.15)	(0.38)	(0.38)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Period	(0.03)	(0.12)	(0.14)	(0.15)	(0.38)	(0.38)
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Participating	6,000	6,000	6,000	6,000	6,000	6,000
	Non Participating	1,200	1,200	1,200	1,200	1,200	1,200
	- Linked						
	Non Participating	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Participating	-	-	1,175	-	1,175	-
	Non Participating	-	-	75	-	75	-
	- Linked						
	Non Participating	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Participating	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
	Non Participating	0.2%	0.2%	0.3%	0.2%	0.3%	0.2%
	- Linked						
	Non Participating	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Participating	0.0%	0.0%	0.2%	0.0%	0.2%	0.0%
	Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	- Linked						
	Non Participating	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Participating	8.0%	8.7%	7.6%	8.4%	8.2%	8.3%
	Non Participating	7.7%	8.2%	7.7%	8.0%	7.9%	8.0%
	Sub - Total : Non-Linked	7.9%	8.5%	7.6%	8.2%	8.1%	8.2%
	Linked						
	Participating						
	Non Participating	56.1%	54.6%	18.6%	55.4%	13.6%	15.8%
	Sub - Total : Linked	56.1%	54.6%	18.6%	55.4%	13.6%	15.8%
	Grand Total	13.9%	14.1%	8.9%	13.8%	8.8%	9.1%
	B. With unrealised gains						
	Non Linked						
	Participating	15.7%	10.2%	6.7%	13.0%	10.1%	11.2%
	Non Participating	16.3%	9.5%	6.3%	12.9%	8.9%	11.2%
	Sub - Total : Non-Linked	16.0%	9.9%	6.5%	13.0%	9.6%	11.2%
	Linked						
	Participating						
	Non Participating	22.9%	45.9%	11.6%	34.0%	26.5%	29.3%
	Sub - Total : Linked	22.9%	45.9%	11.6%	34.0%	26.5%	29.3%
	Grand Total	17.0%	15.2%	7.2%	16.0%	11.8%	13.6%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800	3,800
	Net NPAs	-	-	500	-	500	-
	b) % of Gross NPAs	5.0%	4.6%	5.4%	5.0%	5.4%	5.0%
	% of Net NPAs	0.0%	0.0%	0.7%	0.0%	0.7%	0.0%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.4%	7.1%	7.5%	7.7%	7.6%	7.1%
	B. With unrealised gains	16.1%	10.0%	8.1%	12.9%	10.0%	10.2%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ²						
	Premium Basis						
	For 13th month	65.3%	74.3%	69.9%	73.5%	71.5%	73.0%
	For 25th month	53.9%	55.5%	52.8%	56.2%	56.1%	54.6%
	For 37th month	47.2%	52.1%	38.5%	50.4%	44.6%	46.7%
	For 49th Month	37.4%	39.3%	37.2%	42.9%	40.6%	40.9%
	for 61st month	32.7%	36.3%	36.1%	37.1%	38.0%	38.0%
	Number of Policy basis						
	For 13th month	61.3%	67.2%	65.0%	66.5%	65.8%	66.0%
	For 25th month	50.2%	48.2%	48.8%	51.9%	50.5%	50.7%
	For 37th month	43.9%	46.8%	33.4%	45.3%	33.8%	40.7%
	For 49th Month	31.8%	35.1%	18.7%	31.9%	25.8%	24.4%
	for 61st month	17.3%	22.4%	30.8%	25.3%	33.3%	32.5%

		(Rs. In Lakhs)					
Sl. No.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
(x)	Conservation Ratio						
	Participating Life	82.6%	81.8%	83.0%	82.2%	83.4%	83.6%
	Participating Pension	112.5%	105.0%	88.5%	107.1%	99.8%	99.9%
	Group Pension	NA	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Non Participating Life	75.8%	77.7%	78.5%	76.6%	76.3%	78.3%
	Non Participating Pension	214.0%	40.6%	NA	97.0%	NA	80.0%
	Non Participating Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Health	98.2%	96.1%	99.1%	97.6%	97.4%	95.3%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Linked Life	63.6%	81.3%	76.2%	69.8%	77.3%	77.4%
	Linked Group	NA	NA	NA	NA	NA	NA
	Linked Pension	86.5%	85.7%	87.2%	85.7%	83.9%	86.0%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	0	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 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.

ii) Persistency ratios for half year ending September 30, 2024 have been calculated for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for half year ending September 30, 2024 is calculated from the policies issued from September 1, 2022 to August 31, 2023.

iii) Persistency ratios for the quarter ending September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022.

iv) Persistency ratios for half year ending September 30, 2023 have been calculated on October 31, 2023 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for half year ending September 30, 2023 is calculated for policies issued from October 1, 2021 to September 30, 2022.

v) Persistency ratios for quarter ending June 30, 2024 have been for the policies issued in March to May period of the relevant years. For example, the 13th month persistency Quarter ending June 30, 2024 is calculated for policies issued from March 1, 2023 to May 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 statutory auditor 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			Half Year ended/ As at		
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	As at March 31, 2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt Equity Ratio ¹ (no. of times)	0.21	0.22	0.22	0.21	0.22	0.22
2	Debt Service Coverage Ratio ² (no. of times)	(3.45)	(17.07)	(35.15)	(10.23)	(50.70)	(17.29)
3	Interest service coverage Ratio ³ (no of times)	(3.45)	(17.07)	(35.15)	(10.23)	(50.70)	(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	51,286	49,843	50,314	51,286	50,314	49,986
7	Net profit/ (loss)after tax for the Period/Year ⁵	(1,159)	(4,663)	(5,245)	(5,822)	(14,656)	(14,589)
8	Earnings per share :						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Period/Year	(0.03)	(0.12)	(0.14)	(0.15)	(0.38)	(0.38)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Period/Year	(0.03)	(0.12)	(0.14)	(0.15)	(0.38)	(0.38)
10	Current ratio ⁶	1.77	1.81	1.66	1.77	1.66	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	0.01	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 Networkth. 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, polycholder 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
Balance Sheet as at September 30, 2024

(Rs. In Lakhs)

Particulars	As at	As at	As at
	September 30, 2024	September 30, 2023	March 31, 2024
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	3,90,820	3,84,120	3,84,120
Reserves and Surplus	20,744	21,188	20,744
Credit/(Debit) Fair Value Change Account	856	782	433
Sub-Total	4,12,420	4,06,090	4,05,297
Borrowings	10,950	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	25,851	10,404	15,019
Policy Liabilities	13,23,120	11,56,500	12,57,447
Insurance Reserves	-	-	-
Provision for Linked Liabilities	2,38,223	1,88,565	2,12,951
Add: Fair value change (Linked)	-	-	-
Funds for Discontinued Policies	-	-	-
(i) Discontinued on account of non-payment of premium	16,431	9,457	11,614
(ii) Others	-	-	-
Total Linked Liabilities	2,54,654	1,98,022	2,24,565
Sub-Total	16,14,575	13,75,876	15,07,981
Funds for Future Appropriation - Linked	185	-	-
Funds for Future Appropriation - Other	28,107	20,994	25,805
TOTAL	20,55,287	18,02,960	19,39,083
APPLICATION OF FUNDS			
Investments			
- Shareholders'	75,554	69,857	75,652
- Policyholders'	13,27,896	11,48,688	12,31,533
Assets held to cover Linked Liabilities	2,54,654	1,98,022	2,24,565
Loans	7,166	4,567	5,870
Fixed assets	6,673	11,478	7,008
Current Assets			
Cash and Bank Balances	9,653	3,425	14,970
Advances and Other Assets	63,126	48,053	70,048
Sub-Total (A)	72,779	51,478	85,018
Current Liabilities	41,206	30,974	36,489
Provisions	9,363	5,489	9,386
Sub-Total (B)	50,569	36,463	45,875
Net Current Assets (C) = (A - B)	22,210	15,015	39,143
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	3,61,134	3,55,333	3,55,312
TOTAL	20,55,287	18,02,960	19,39,083
Contingent Liabilities	21,124	18,065	15,681

Bharti AXA Life Insurance Company Limited
Segment Reporting for the Quarter & Half Year ended September 30, 2024

(Rs. In Lakhs)

Sl.No.	Particulars	Three Months ended/ As at			Half Year ended/ As at		Year ended/ as at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Participating life						
	Net Premium	16,258	12,635	17,033	28,893	31,013	73,113
	Income from Investments ²	13,289	13,855	11,924	27,144	24,813	52,054
	Transfer of Funds from shareholders' account	24	22	-	46	-	-
	Other Income	116	116	81	232	305	600
	Segment B: Participating pension						
	Net Premium	1	4	1	5	5	7
	Income from Investments ²	16	16	15	32	30	61
	Transfer of Funds from shareholders' account	-	-	-	-	0	0
	Other Income	0	0	-	0	-	0
	Segment C - Non Participating Individual Life						
	Net Premium	37,713	28,520	38,318	66,233	64,886	1,68,245
	Income from Investments ²	9,886	9,962	7,828	19,848	15,371	33,146
	Transfer of Funds from shareholders' account	69	66	99	135	103	14,048
	Other Income	100	97	125	197	120	663
	Segment D - Non Participating Pension						
	Net Premium	993	126	90	1,119	221	1,784
	Income from Investments ²	45	43	41	88	77	162
	Transfer of Funds from shareholders' account	-	-	-	-	0	312
	Other Income	1	0	0	1	-	3
	Segment E - Non Participating Group life						
	Net Premium	1,996	606	3,692	2,602	7,990	11,555
	Income from Investments ²	1,264	1,247	1,201	2,511	2,422	4,882
	Transfer of Funds from shareholders' account	4	3	-	7	0	2,374
	Other Income	0	0	-	0	0	31
	Segment F - Non Participating Health						
	Net Premium	80	42	82	122	127	316
	Income from Investments ²	46	42	49	88	98	206
	Transfer of Funds from shareholders' account	1	-	-	1	0	-
	Other Income	0	0	0	0	0	1
	Segment G - Linked Individual Life						
	Net Premium	10,301	5,548	8,418	15,849	13,255	30,033
	Income from Investments ²	13,187	21,938	5,900	35,125	22,437	52,210
	Transfer of Funds from shareholders' account	6	6	-	12	(0)	5,421
	Other Income	3	(2)	2	1	0	77

(Rs. In Lakhs)

Sl.No.	Particulars	Three Months ended/ As at			Half Year ended/ As at		Year ended/ as at March 31, 2024
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	
	Segment H - Linked Group						
	Net Premium	1	2	1	3	3	5
	Income from Investments ²	47	28	20	75	60	134
	Transfer of Funds from shareholders' account	-	-	-	-	0	-
	Other Income	(0)	0	-	0	-	-
	Segment I - Linked Pension						
	Net Premium	34	26	40	60	70	128
	Income from Investments ²	486	773	241	1,259	968	2,176
	Transfer of Funds from shareholders' account	-	-	-	-	0	7
	Other Income	0	0	(0)	0	1	1
	Shareholders						
	Income from Investments ²	1,452	1,444	1,226	2,896	2,399	5,364
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Participating life	(82)	2,361	476	2,279	2,329	1,332
	Segment B - Participating pension	13	10	15	23	24	0
	Segment C - Non Participating Individual Life	1,542	(5,569)	(3,582)	(4,027)	(12,660)	-
	Segment D - Non Participating Individual Pension	(523)	67	8	(456)	(46)	-
	Segment E - Non Participating Group life	1,644	1,043	771	2,687	(346)	2,783
	Segment F - Non Participating Health	27	17	37	44	78	117
	Segment G - Linked Individual Life	(4,753)	(1,285)	(3,247)	(6,038)	(3,469)	-
	Segment H - Linked Group	(3)	1	3	(2)	6	11
	Segment I - Linked Pension	(143)	11	12	(132)	28	35
	Shareholders	-	-	-	-	-	-
3	Segment Assets:						
	Segment A - Participating life	7,10,813	6,97,319	6,57,389	7,10,813	6,57,389	6,85,799
	Segment B - Participating pension	947	934	893	947	893	924
	Segment C - Non Participating Individual Life	5,73,106	5,31,012	4,47,193	5,73,106	4,47,193	5,19,866
	Segment D - Non Participating Individual Pension	2,536	2,478	2,333	2,536	2,333	2,794
	Segment E - Non Participating Group life	39,599	44,456	63,791	39,599	63,791	65,116
	Segment F - Non Participating Health	11,571	8,540	5,557	11,571	5,557	8,531
	Segment G - Linked Individual Life	2,46,082	2,31,774	1,90,287	2,46,082	1,90,287	2,16,966
	Segment H - Linked Group	1,369	1,411	1,605	1,369	1,605	1,477
	Segment I - Linked Pension	7,531	7,486	7,100	7,531	7,100	7,646
	Total	15,93,554	15,25,410	13,76,148	15,93,554	13,76,148	15,09,119
	Shareholders	1,00,599	1,09,403	71,480	1,00,599	71,480	74,654
	Unallocated	-	-	-	-	-	-
	Grand Total	16,94,153	16,34,813	14,47,628	16,94,153	14,47,628	15,83,773
4	Segment Policy Liabilities³:						
	Segment A - Participating life	7,09,556	7,03,788	6,58,322	7,09,556	6,58,322	6,86,914
	Segment B - Participating pension	453	444	384	453	384	417
	Segment C - Non Participating Individual Life	6,00,423	5,85,269	4,60,435	6,00,423	4,60,435	5,42,356
	Segment D - Non Participating Individual Pension	4,575	3,499	1,902	4,575	1,902	3,480
	Segment E - Non Participating Group life	56,574	82,354	61,869	56,574	61,869	60,009
	Segment F - Non Participating Health	3,044	2,988	2,755	3,044	2,755	2,913
	Segment G - Linked Individual Life	2,47,923	2,36,989	1,91,615	2,47,923	1,91,615	2,17,603
	Segment H - Linked Group	1,357	1,402	1,599	1,357	1,599	1,471
	Segment I - Linked Pension	8,012	8,474	7,038	8,012	7,038	7,672
	Total	16,31,917	16,25,207	13,85,919	16,31,917	13,85,919	15,22,835
	Shareholders	10,950	10,950	10,950	10,950	10,950	10,950
	Unallocated	-	-	-	-	-	-
	Grand Total	16,42,867	16,36,157	13,96,869	16,42,867	13,96,869	15,33,785

Footnotes:

1 Segments include:

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

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006

Receipts and Payments Account for the Half Year ended Ended 30 September, 2024

(Amt in Rs.Lakhs)

Particulars	For the Half Year Ended 30 September, 2024 (Audited)	For the Half year ended Ended 30 September, 2023 (Audited)
I Cash Flow from Operating Activities		
Premium received from policyholders , including advance receipts	1,25,865	1,24,155
Other Receipts		
Interest On loan :	334	198
Other Receipts :	109	219
Payments to the re-insurers , net of commission and claims	1,033	(1,044)
payments to co- insurers , net of claim recovery	-	-
Payments of claims	(67,259)	(52,239)
Payments of commission and brokerage ²	(7,608)	(8,973)
Payments of other operating expenses	(38,210)	(42,973)
Deposits, advances and staff loans	(990)	(96)
Income taxes paid (Net)	(13)	(36)
Good & Service tax paid	(1,530)	(1,984)
Cash flows before any extraordinary items (A)	11,730	17,229
Cash flows from extraordinary items (B)	-	-
Net Cash flows from Operating Activities (A + B)	11,730	17,229
II Cash Flows from Investing Activities		
Purchase of Fixed Assets	(273)	(1,564)
Proceeds from sale of fixed assets	46	4
Purchases of investments ³	(4,25,823)	(2,61,637)
Loan recovered/(disbursed)	-	-
Loan against policy	(1,398)	(693)
Sales of investment	4,49,915	2,11,066
Rent, Interest and Dividend Received	50,560	44,765
Investment in money market instruments and in liquid mutual funds (net)	(47,714)	(16,514)
Net Cash flows from Investing Activities (A + B)	25,313	(24,573)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital ²	6,700	13,500
Proceeds from borrowing	-	4,950
Repayments of borrowing	-	-
Interest / dividend paid	(979)	(528)
Share / Debenture issue expenses	-	(1)
Net Cash flow from Financing Activities	5,721	17,921
Effect of foreign exchange rates on cash and cash equivalents		
Net increase in Cash and Cash Equivalents	42,763	10,577
Cash and Cash Equivalents at beginning of the period	56,875	68,337
Cash and Cash Equivalents at the end of the Period⁴	99,639	78,914

1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial ,Finance and investment functions of Insurers) Regulations, 2024 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements .

2. Includes movement in share capital

3. Includes expenses incurred for purchase of investments

4. Cash and Cash Equivalents at 30th Sep-24 includes 1079 lakhs of unclaimed fund (30th sep 23 Nil)

Other disclosures:

Status of Shareholders Complaints for the Quarter & Half Year ended as at 30th September 2024

Sl.No.	Particulars	Quarter ended As At September 30, 2024	Half Year ended As At September 30, 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.
- 2 The above financial results of the Company for the Quarter & Half Year ended September 30, 2024 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on October 30, 2024. These results are audited by the joint statutory auditors of the Company. "The amounts for the quarter ended September 30, 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 June 30, 2023. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at June 30, 2023.
- 3 In view of seasonality of the Industry, the financial results for the Quarter & Half Year ended September 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 had filed for application for forbearance for exceeding the Expense of Management (EOM) over the allowable limits for the financial year 2022-23 and financial year 2023-24 with IRDAI vide email dated March 31, 2023 and March 22, 2024 respectively. Subsequent to the period ended September 30, 2024, the IRDAI issued show cause notice (SCN) to the Company on EOM forbearance for the said years. The Company has submitted the response on SCN to the IRDAI and response of IRDAI is awaited. The Company has also submitted the glide path and conversions plan on August 07, 2023 to bring the EOM within the prescribed limit by 2025-26. The Company believes that they will get this approval in accordance with Expense of Management Regulations 2016 & Regulations 2023. The Company is diligently working towards meeting the requirements of glide path and have made significant progress in its implementation efforts. The EOM ratio for FY 2023-24 was 108% which was significantly better than Board approved plan of 119% on account of key initiatives and strict control on fixed expenses. With the ongoing efforts, company is confident to achieve compliance within the timelines allowed under EOM regulations i.e. FY 2025-26. Accordingly, the Company believes in getting positive response from IRDAI for forbearance approval and no provision for any liability in this regard is considered necessary in the financial results. As at 30th September 2024, the EOM ratio at Company Level is 117% and at Individual Participating segment it is at 107% aggregating to Rs. 6,788 (Rs.in lakhs) & 531 (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 period, the company has issued and allotted 6,70,00,000 shares at Rs.10 each to its holding company Bharti Life Venture Private Limited .
- 7 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 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
Chief Executive Officer & Managing Director
DIN: 08713978

Date: 30th October 2024
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 30th October 2024.

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