



May 25, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex
Bandra (E),
Mumbai 400051

Scrip Code : 500271

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: **Disclosure under Listing Regulations: Conference Call with Investors/Analysts on Company's Q4 results and Investor Release**

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we wish to inform you that the conference call organised for investors and analysts to discuss its Q4FY18 results performance on Monday, 28th May, 2018 at 2:00 p.m. (IST) is rescheduled for 2.30 p.m. (IST). Copy of revised invite is attached.

Further, please find enclosed copy of Investor release issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully

For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "Sandeep Pathak", is written over the typed name.

Sandeep Pathak
Company Secretary & Compliance Officer

Encl : As above



MAX FINANCIAL SERVICES LIMITED

Corporate Office: Max House, Okhla, New Delhi - 110 020

Max Financial Services Limited's Earnings call Monday 28th May 2018 at 2.30 PM IST

New Delhi, May 25, 2018

Max Financial Services Limited, the holding company for Max Life Insurance business, is organizing a conference call for investors and analysts to discuss its Q4FY18 results performance. The call is scheduled for **Monday, 28th May 2018 at 2:30 p.m.**

Senior Management team from Max Financial and underlying business will be present on the call.

Details of the conference call

Date	<ul style="list-style-type: none">Monday, May 28, 2018
Timing	<ul style="list-style-type: none">2.30 p.m. India Time5.00 p.m. Hong Kong / Singapore Time10.00 a.m. London Time5.00 a.m. New York Time

India Conference dial-in Primary Number	<ul style="list-style-type: none"> • +91 22 6280 1141 • +9122 7115 8042
Local Access Number	<ul style="list-style-type: none"> • +91-7045671221 (Available all over India)
Conference dial-in – International Access <i>(Toll Free Numbers)</i>	<ul style="list-style-type: none"> • USA: 1 866 746 2133 • UK: 0 808 101 1573 • Singapore: 800 101 2045 • Hong Kong: 800 964 448
Replay Facility	<ul style="list-style-type: none"> • Available until June 4, 2018 on +91 22 71945757 / +91 22 61813322 • Play Back ID – 24690

- Ends -

About Max Financial Services Limited

Max Financial Services Limited (MFS), a part of the US\$ 3 billion Max Group, is the parent company of Max Life, India's largest non-bank, private life insurance company. MFS actively manages a majority stake in Max Life Insurance Company Limited, making it India's first listed company focused exclusively on life insurance. Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan headquartered global leader in life insurance.

For more information on the Company, please visit **www.maxfinancialservices.com**

Investor Contact

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Max Financial Services Investor Release

Financial Year 2017-18

May 2018

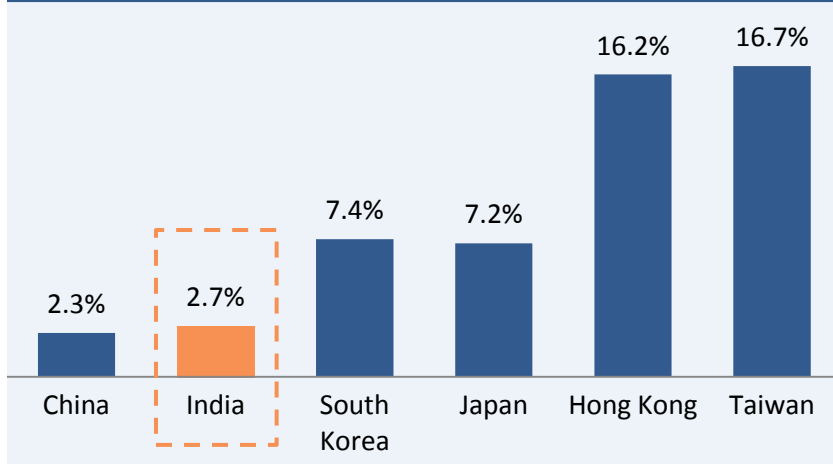
Disclaimer

This release is a compilation of financial and other information all of which has not been subjected to audit and is not a statutory release. This may also contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from our expectations and assumptions. We do not undertake any responsibility to update any forward looking statements nor should this be constituted as a guidance of future performance.

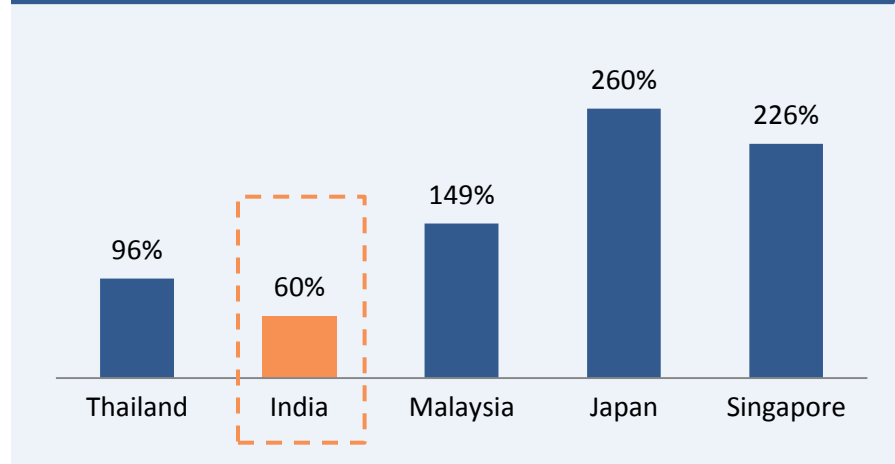
- 1 > **FY18 Group revenue* at Rs 14,967 Cr, grows 15% y-o-y**
- 2 > **FY18 Group PBT at Rs 538 Cr, down 23%y-o-y, due to one-time non operating gains realization primarily from investment income in last year**
- 3 > **20:20:20 (Sales growth, NBM, RoEV) target by FY20, achieved in FY18 itself**
- 4 > **MCEV as at 31st March 2018 at Rs. 7,509 Cr; Operating RoEV 20.6%**
- 5 > **Value of New Business increased to Rs. 656 Cr, grows 31% y-o-y; New business margin also improves by 140 bps to 20.2%**
- 6 > **FY18 Individual Adjusted sales (FYP) grows by 22% to Rs 3,215 Cr, recorded strong growth in Q4'18 at 28%, compared to industry growth of 11%**



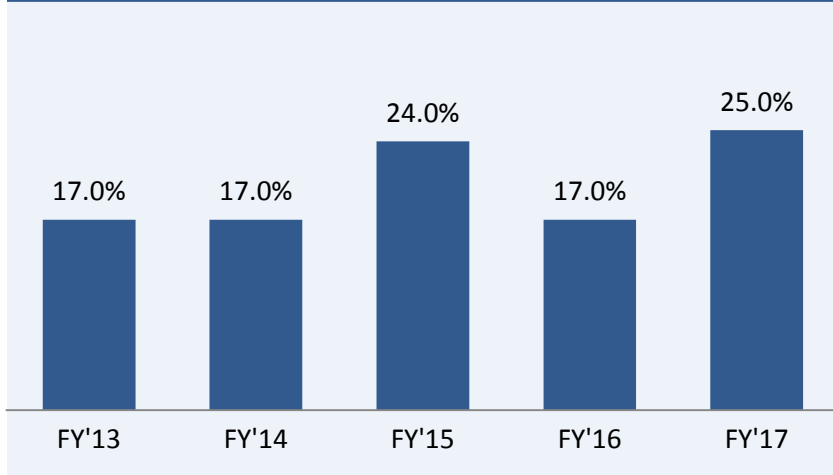
Life Insurance Penetration (Premium as % of GDP), 2016



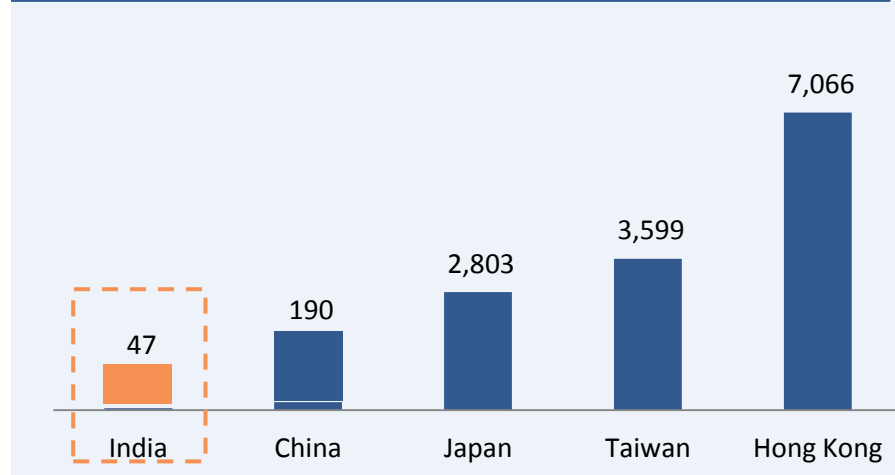
Level of Protection (Sum Assured as % of GDP), 2015



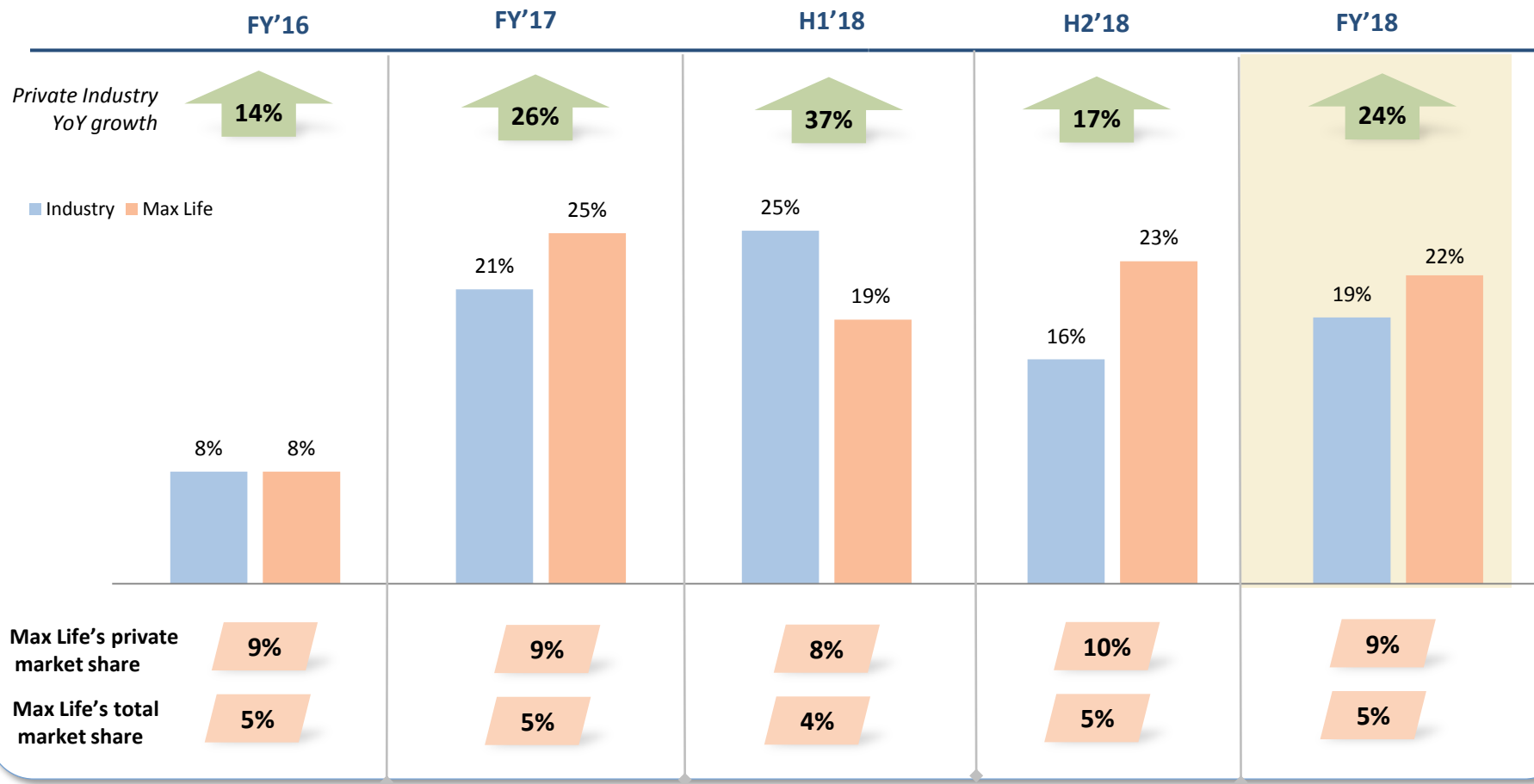
% of Life Insurance in gross household savings- India



Life Insurance Density (Premium per capita – USD), 2016



YoY Growth basis Individual Adjusted FYP



Max life with continued focus on balanced product mix has grown by 22% in FY 18 and maintained its market share. Recorded strong growth in H2'18 at 23% compared to 16% industry growth



Our Strategy: Strengthen multi-channel architecture and leverage technology to continue profitable growth

1

Continue to chase profitable growth

- Superior financial performance with profitable growth
- Balanced product mix with focus on long term saving and protection proposition
- Superior customer outcomes and retention

2

Comprehensive multi-channel distribution model

















- Comprehensive multi-channel distribution model with highly efficient and productive agency channel and strong Banca relationships
- Proprietary channel of the future will work towards driving efficiencies of existing assets and variablizing costs by leveraging technology

3

Strong digital footprints

- Using digital technologies to harness data and analytics for more efficient sales processes and better customer experience
- Build a digital organization to drive efficiency across value chain

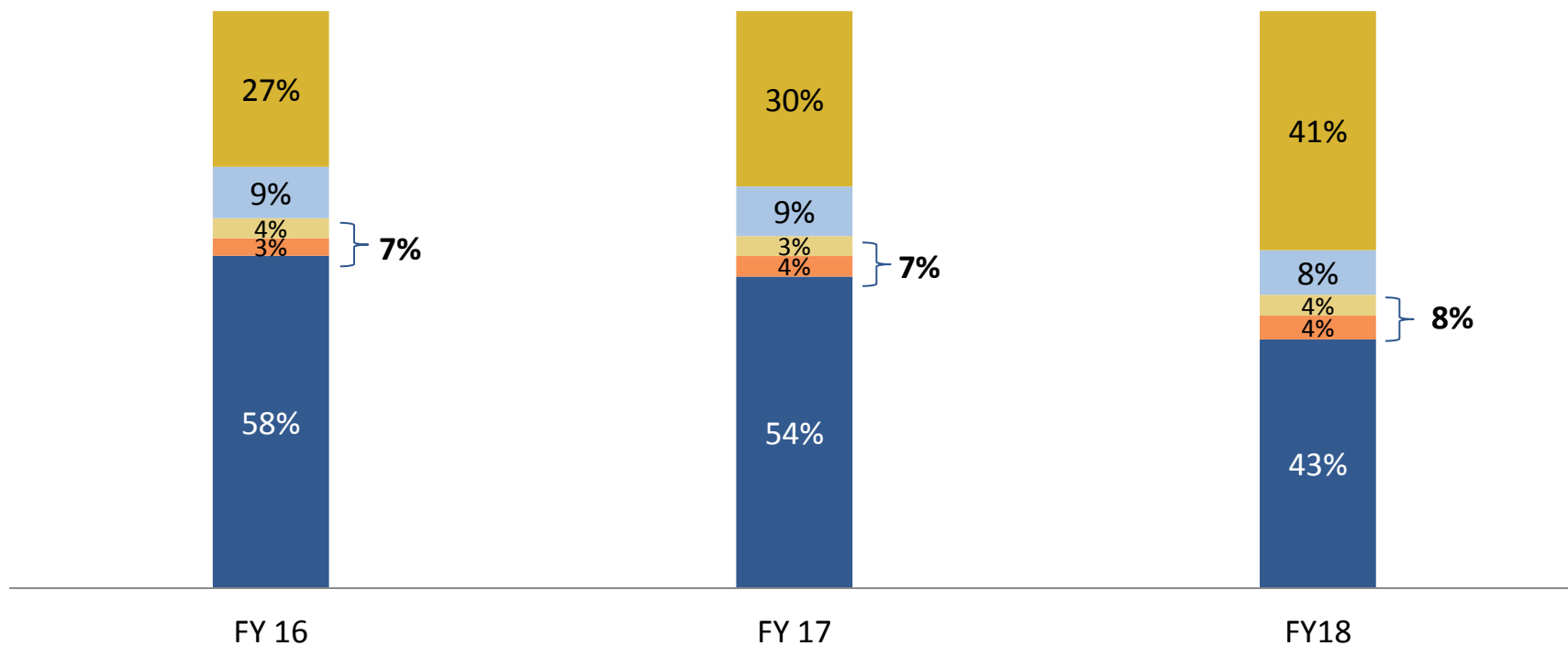
Supported by eminent Board, strong management team and robust governance framework

Market Share 9% [9%] 	Individual Sales Rs 3,215 Cr [Rs 2,639 Cr]  22%	Gross Written Premium Rs 12,501 Cr [Rs 10,780 Cr]  16%	AUM Rs 52,237 Cr [Rs 44,370 Cr]  18%
Profit Before tax* Rs 615 Cr [Rs 768 Cr]  20%	Net Worth Rs 2,699 Cr [Rs 2,509 Cr]  8%	Embedded Value^ 7,706 [6,739]  20.6%	Policyholder Expense to GWP Ratio 12.9% [14.8%]  187 bps
New Business Margin 20.2% [18.8%]  140 bps	RoEV 20.6% [19.9%]  70 bps	Solvency Ratio# 275% [309%]  Abs. 34%	Policyholder Cost to GWP Ratio 20.0% [23.5%]  341 bps
No. of Employees 10,226 [9,446]  8%	Case Size 55,836 [51,056]  9%	Claim Settlement Ratio 98.3% [97.8%]  45 bps	Protection Mix** Individual Group Total 4% 4% 8% [4%] [3%] [7%]  70 bps

Figures in [brackets] are for previous year numbers FY17

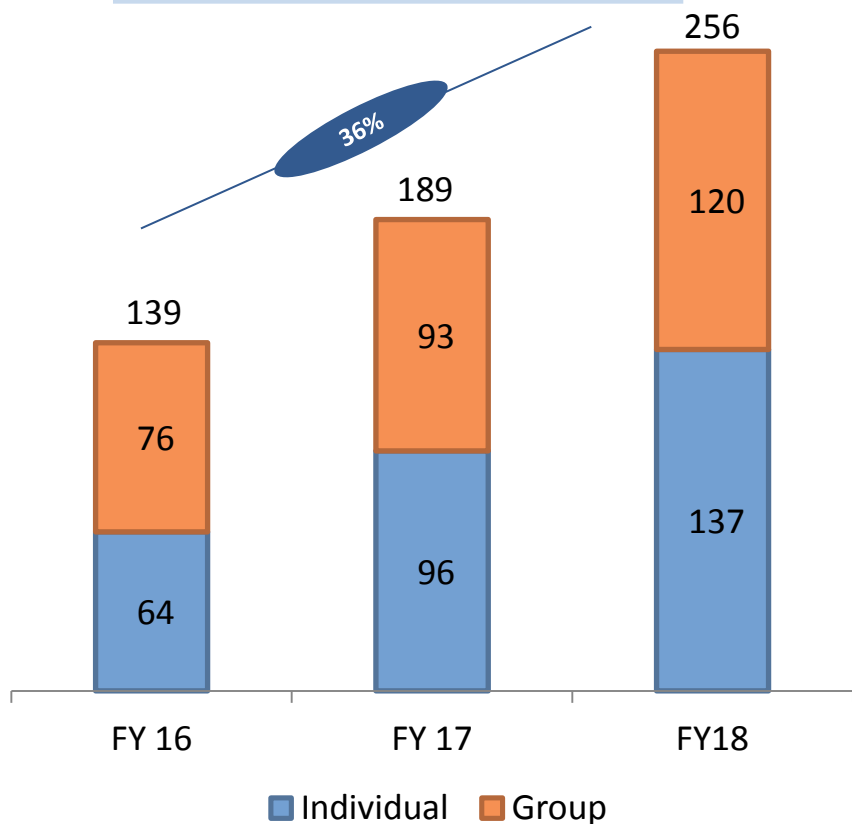
*Profit before tax for FY17 was higher due to one-time non operating gains realization primarily from investment income, # Post proposed final dividend solvency ratio will be 263% (March 17: 298%), ^Growth on Embedded value is operating RoEV, **Group protection (incl. Group credit life adjusted for 10% for single premium and term business)

■ PAR ■ Individual Protection ■ Group Protection ■ Non PAR- Savings ■ ULIP



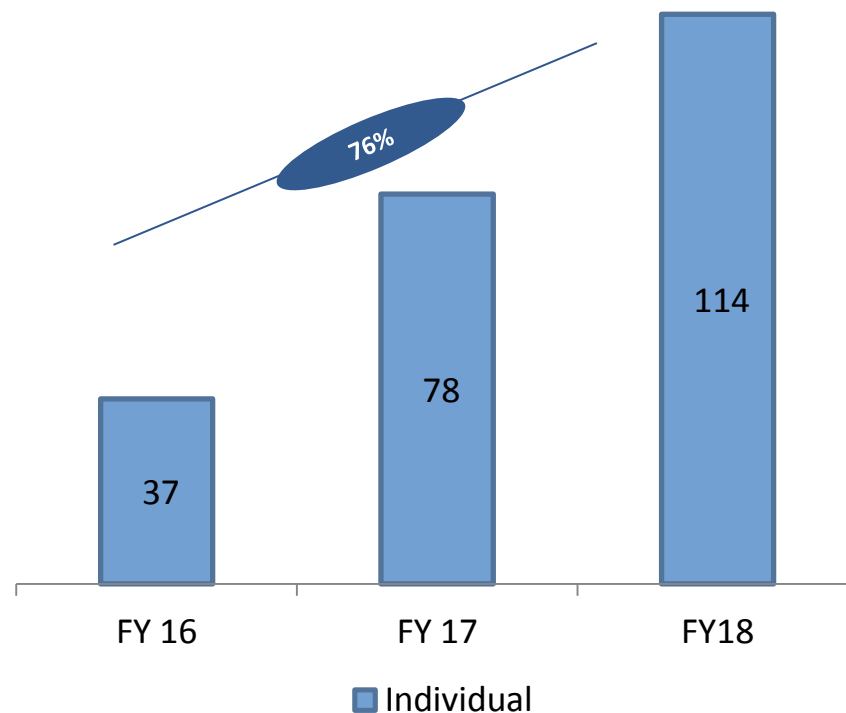
Figures in Rs. Cr.

Total APE (Individual + Group)



Figures in '000.

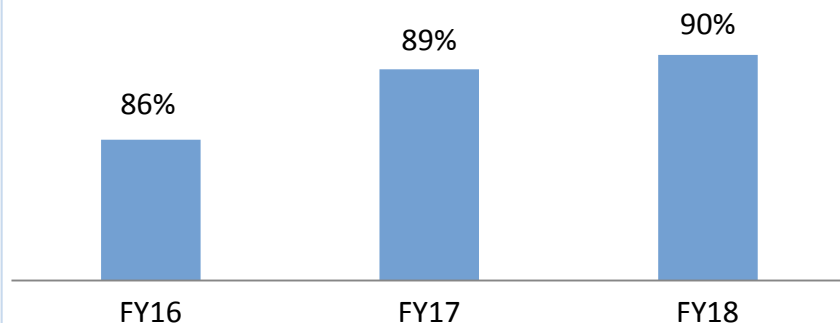
No of Policies (Individual)





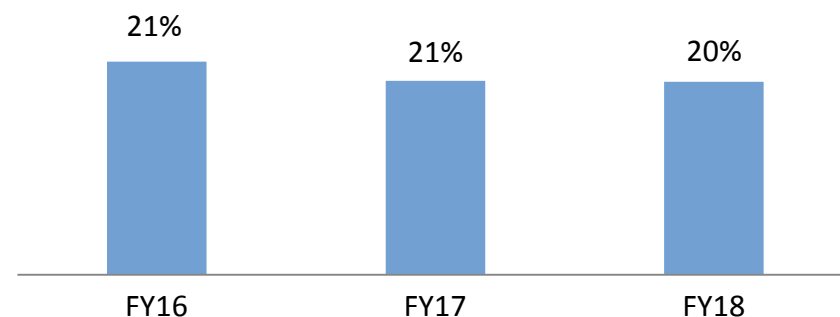
High quality business franchise

Conservation Ratio*



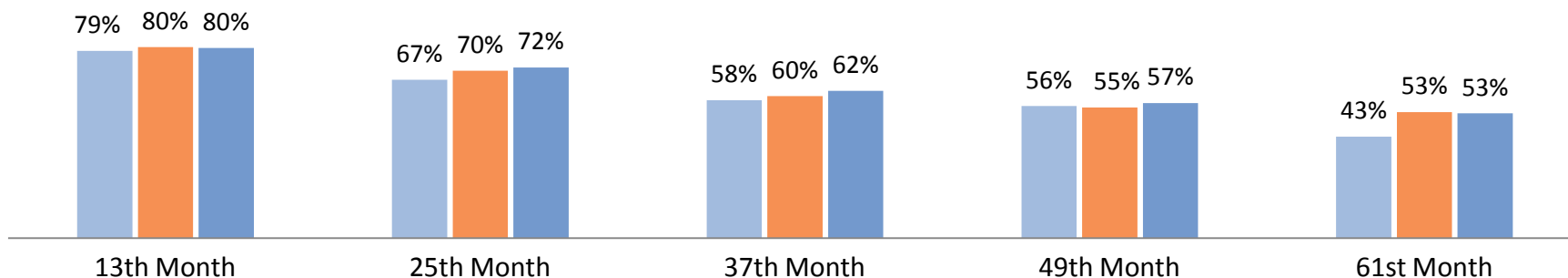
Steady retention capabilities

Surrender to GWP

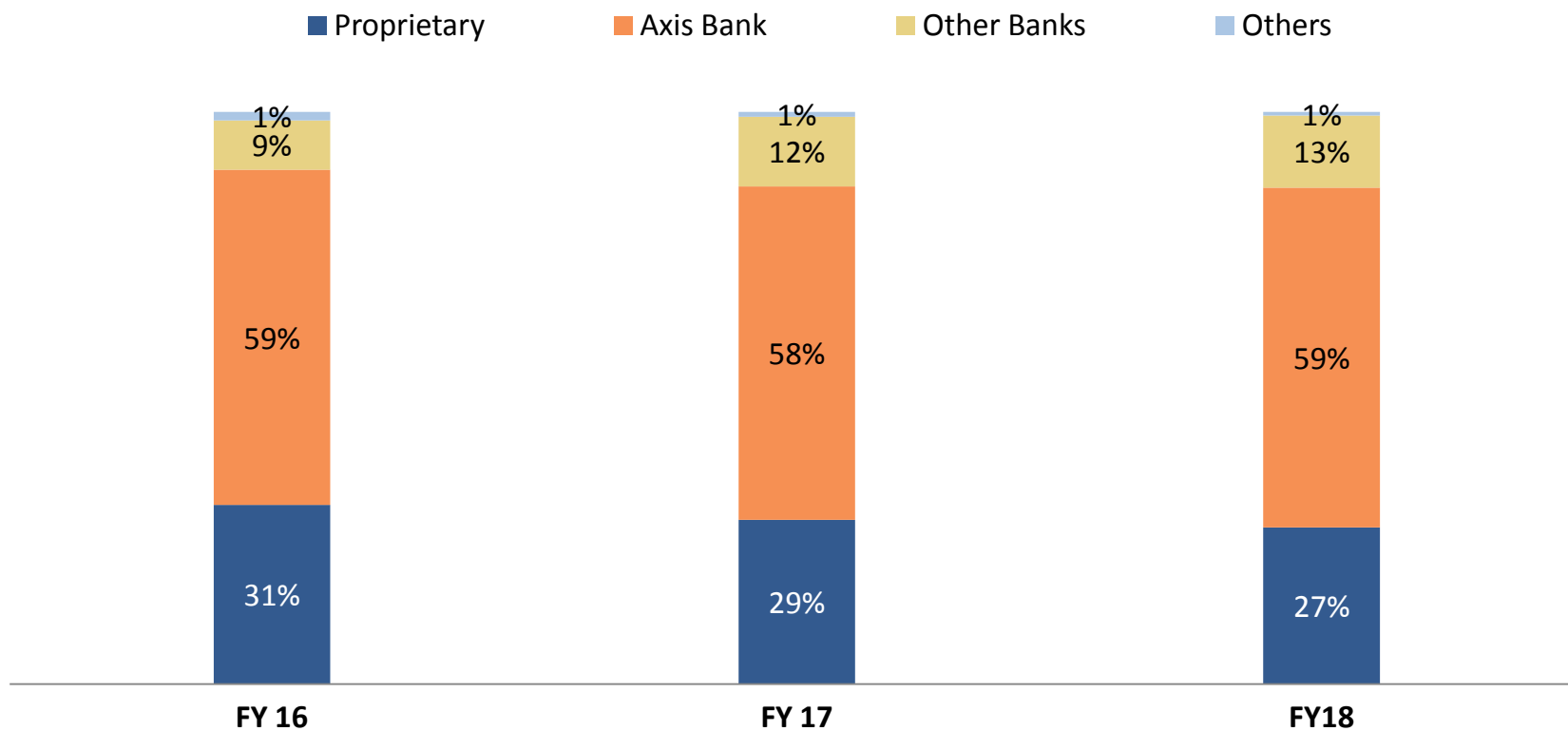


Continuous improvement in persistency

■ FY16 ■ FY17 ■ FY18



***Conservation Ratio** : Current year total renewal premium(excluding Group)/(total first year individual regular premium of previous year+ renewal premium (excluding group) of previous year-previous year premium from term completed policies, matured policies and policies which has ceased to exist due to death)



1

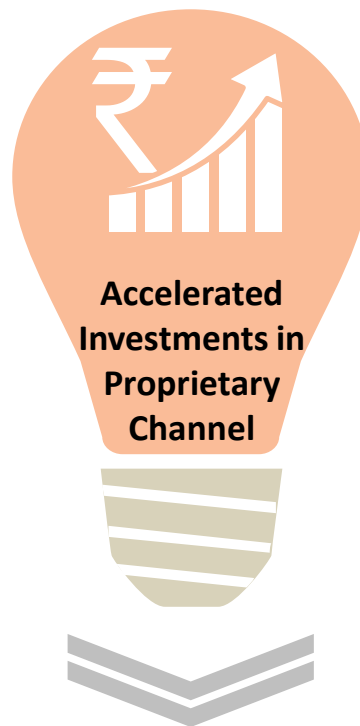
Agency office expansion

- Increase in offices by leveraging existing infrastructure
- Selectively expand in higher affluent geographies utilizing low cost model

4

New service to sale initiatives

- Drive policy density via cross sell
- Leverage opportunity to drive protection



2

Variable agency cost model

- Significant expansion of IMF channel
- Drive recruitment and productivity through variable cost model

3

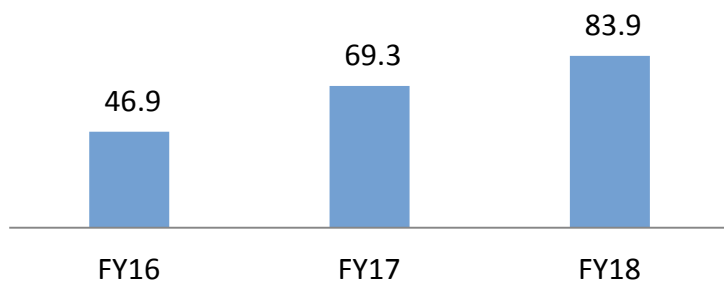
Pilot and proof of new channels/products

- **POS channel:** Lean cost model to drive sales of over the counter product
- **Defence channel:** New set-up to focus on defence personnel
- Participate aggressively in the online savings market

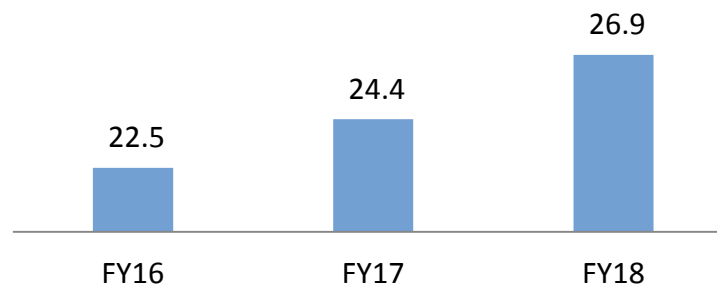
Aspiration to increase proprietary share to 35% by FY 21

Highly efficient and productive agency channel with focus on quality of advice

Active Agent productivity (Rs '000 pm)

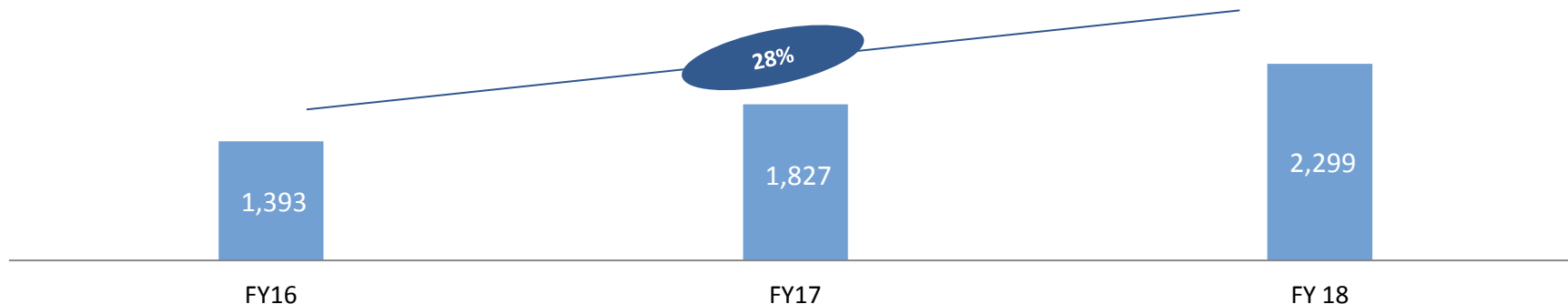


Branch productivity (Rs Lakhs pm)



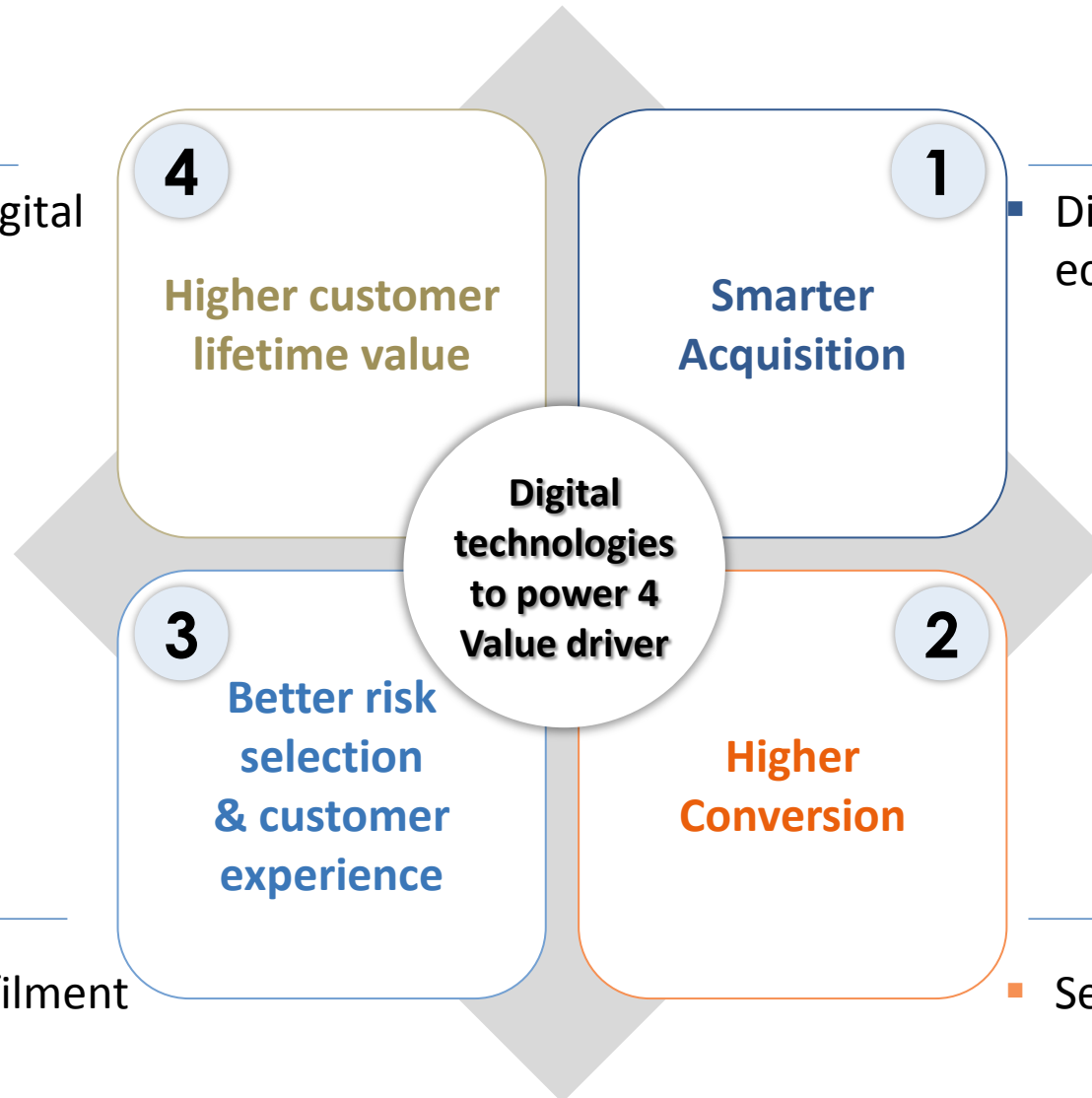
Strong Banca relationship with consistent growth

Ind. APE (Rs. Cr)



■ Transforming Digital Interface

■ Digital Marketing & ecommerce



■ Seller Ecosystem

■ Re-imagining Fulfilment



Prospecting & Solution Generation

Fulfillment

Servicing

150%

YoY growth in leads created digitally

80%

of all policies applied through automated tool

35%

of all active sellers using servicing tool within the first three months

18%

run rate growth in prospect meetings recorded digitally

44%

Improvement in average issuance time

50%

of total cases applied digitally are Insta-Issued (1 day TAT)

Digital Impact



Cornerstones of our digital vision

Analytics driven decisions

True mobility

Paperless processes

Speed and convenience

1 Industry and Economic Overview

2 Max Life Overview

3 EV Disclosures

4 Financial Performance

5 Awards and Accolades

The Embedded Value¹ (EV), post final shareholder dividend, as at 31st March 2018 is **Rs 7,509 Cr.**
The EV before allowing for final shareholder dividend payout is Rs 7,706 Cr.

The Operating Return on EV² (RoEV) over FY18 is **20.6%**. Including non-operating variances, the RoEV is 19.9%.

The Value of New Business (VNB) written during FY18 is Rs 656 Cr, representing an annual growth of **31%** and a portfolio new business margin of **20.2%** (calculated on actual costs).

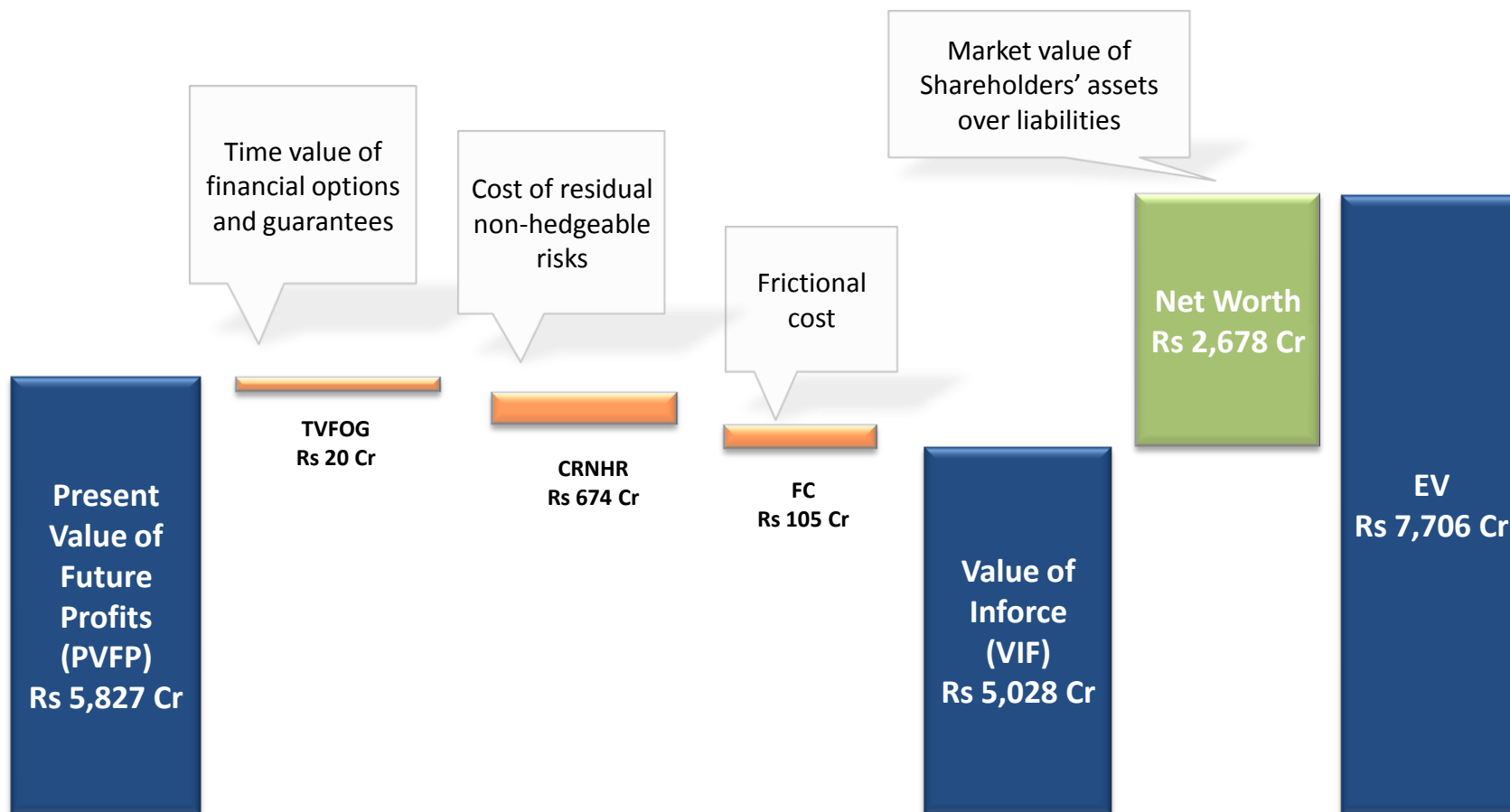
Notes:

¹ Max Life's Embedded Value (EV) is based on a market consistent methodology. However, they are not intended to be compliant with the MCEV Principles issued by the Stitching CFO Forum Foundation (CFO Forum) or the Actuarial Practice Standard 10 (APS10) as issued by the Institute of Actuaries of India.

² The Return on EV is calculated before capital movements during the year e.g. dividends.

VIF

Net worth and EV



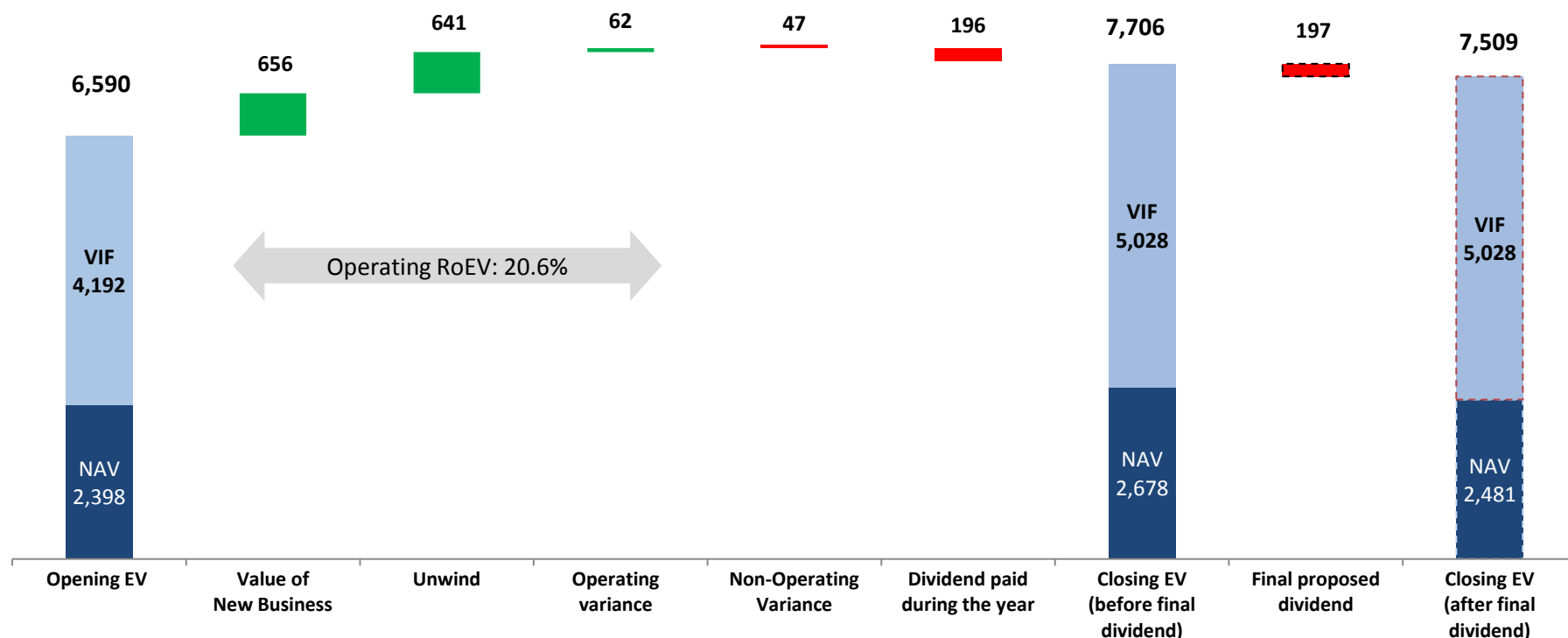
1. The deductions for risks to arrive at the VIF represent a reduction of ~14% in the PVFP, in line with last year's reduction. The largest deduction is in respect of CRNHR.
2. Within CRNHR, persistency risk constitutes the largest risk component.

Description	FY17	FY18	Y-o-Y growth
APE ¹	2,657	3,248	22%
Value of New Business (VNB) ² (actual costs)	499	656	31%
New Business Margin (NBM) (actual costs)	18.8%	20.2%	+140 bps

- The NBM has increased by circa 140 bps to 20.2% in FY18 from 18.8% in FY17. The increase in new business margin is primarily on account of increase in interest rates along with higher contribution from protection oriented products.
- The VNB of Rs 656 Cr and the NBM of 20.2% are calculated at actual costs.

¹ Annual Premium Equivalent (APE) is calculated as 100% of regular premium + 10% of single premium.

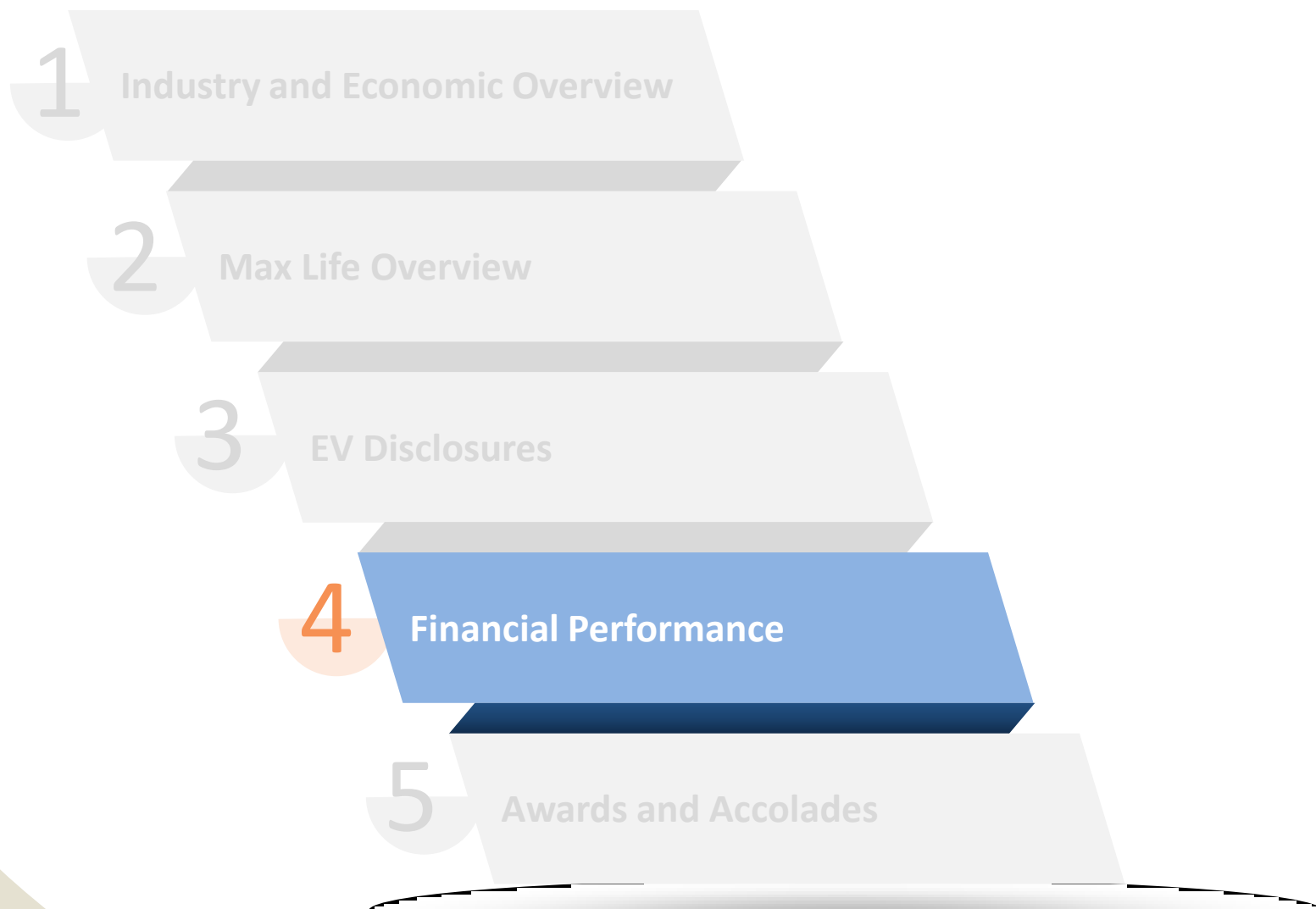
² The VNB is accumulated from the point of sale to the end of the reporting period (i.e. 31st March 2018), using the beginning of respective quarter's risk free yield curve.



- Operating return on EV of 20.6% is mainly driven by new business growth and unwind.
- Operating variances are positive due to demographic experience variances along with certain modeling enhancements.
- Non-operating variances are mainly driven by equity and interest rate movements since March 2017.
- The final shareholder dividend of Rs 197 Cr for H2 FY18 will be accounted post 31st March 2018. Post the payment of the final dividend, the closing EV will be Rs 7,509 Cr.

Sensitivity	EV		New business	
	Value (Rs Cr)	% change	VNB (Rs Cr) NBM	% change
Base Case (before final SH dividends)	7,706	-	656 20.2%	-
Lapse/Surrender - 10% increase	7,562	(2%)	620 19.1%	(5%)
Lapse/Surrender - 10% decrease	7,859	2%	694 21.4%	6%
Mortality - 10% increase	7,605	(1%)	632 19.5%	(4%)
Mortality - 10% decrease	7,807	1%	679 20.9%	4%
Expenses - 10% increase	7,640	(1%)	621 19.1%	(5%)
Expenses - 10% decrease	7,772	1%	691 21.3%	5%
Risk free rates - 1% increase	7,561	(2%)	688 21.2%	5%
Risk free rates - 1% reduction	7,826	2%	612 18.9%	(7%)
Equity values - 10% immediate rise	7,760	1%	656 20.2%	Negligible
Equity values - 10% immediate fall	7,652	(1%)	656 20.2%	Negligible
Corporate tax Rate – 2% increase	7,577	(2%)	637 19.6%	(3%)
Corporate tax Rate – 2% decrease	7,835	2%	675 20.8%	3%
Corporate tax rate increased to 25%	7,034	(9%)	559 17.2%	(15%)

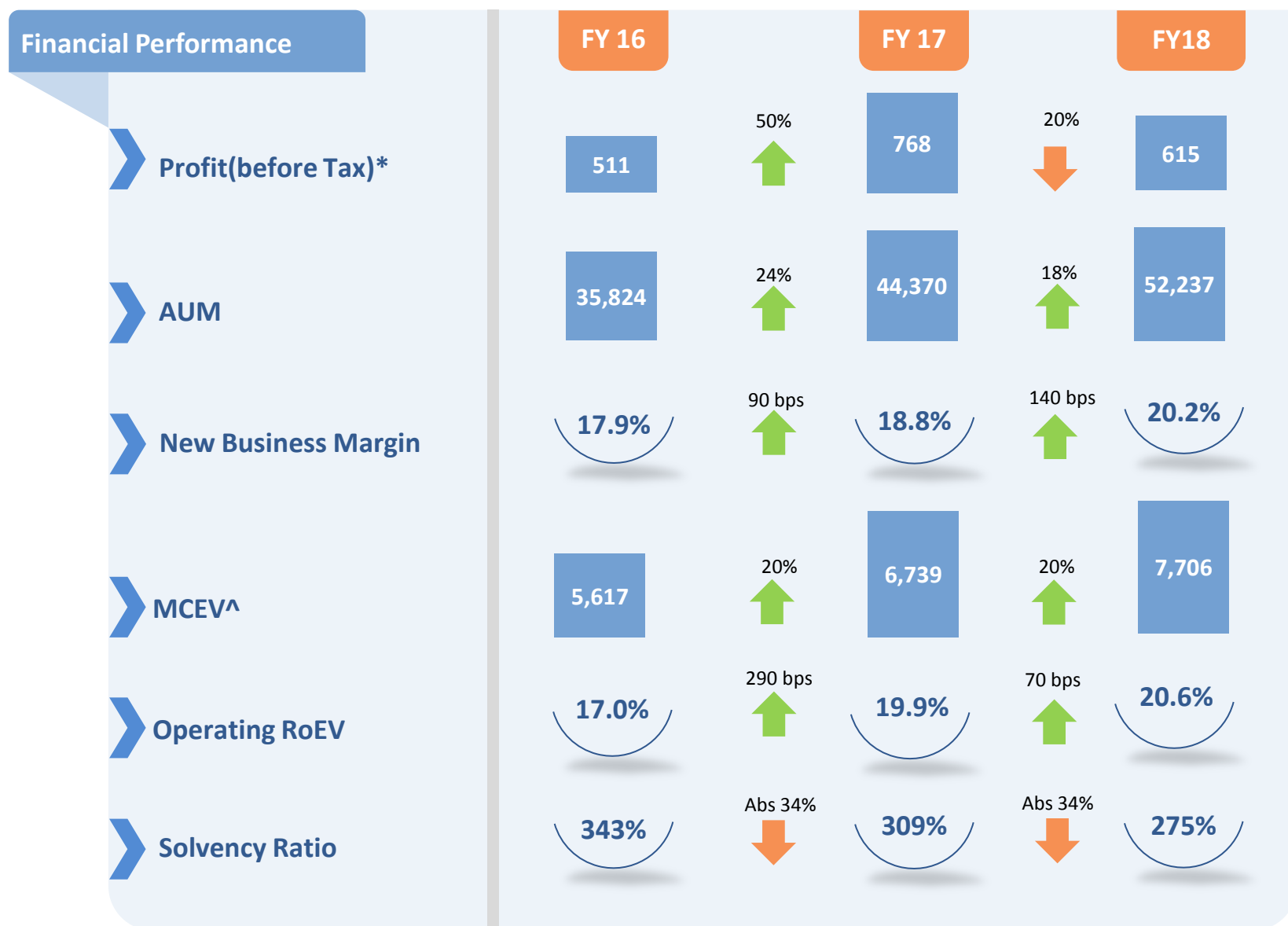
1. Reduction in interest rate curve leads to an increase in the value of assets which offsets the loss in the value of future profits.
2. Risk free rate sensitivities allow for the change in cost of hedging due to derivative arrangements. The cost of hedging reduces under the risk free rate reduction sensitivity and increases under the risk free rate increase sensitivity.



Financial Performance

	FY 16		FY 17		FY18
➤ Ind Adj. FYP	2,103	25% ↑	2,639	22% ↑	3,215
➤ Renewal Premium	6,334	12% ↑	7,114	15% ↑	8,152
➤ Gross Premium	9,216	17% ↑	10,780	16% ↑	12,501
➤ Policyholder expense to GWP Ratio	13.6%	120 bps ↑	14.8%	187 bps ↓	12.9%
➤ Policyholder Cost to GWP Ratio	22.5%	100 bps ↑	23.5%	341 bps ↓	20.0%
➤ Expense to average AUM (Policyholder)	4.0%	23 bps ↑	4.3%	70 bps ↓	3.6%

Figures in Rs. Cr.

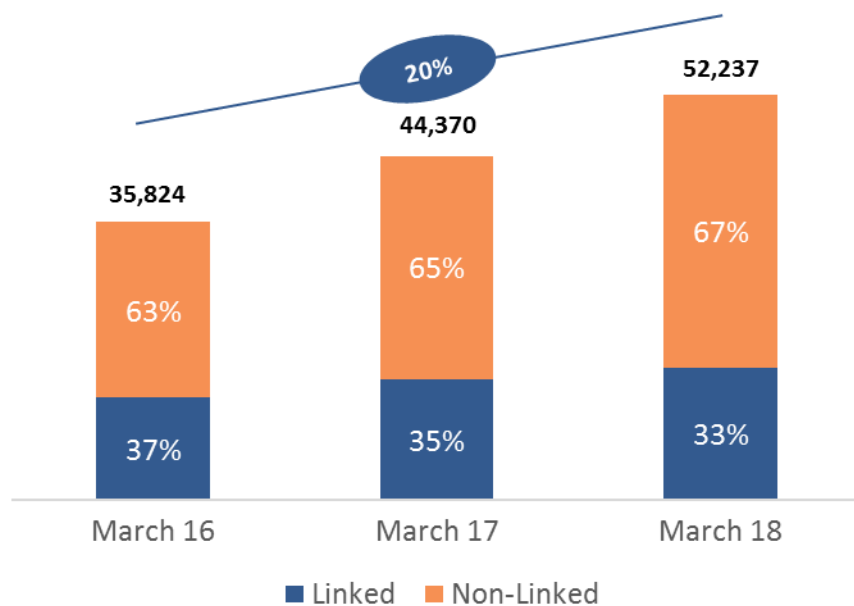


Figures in Rs. Cr.

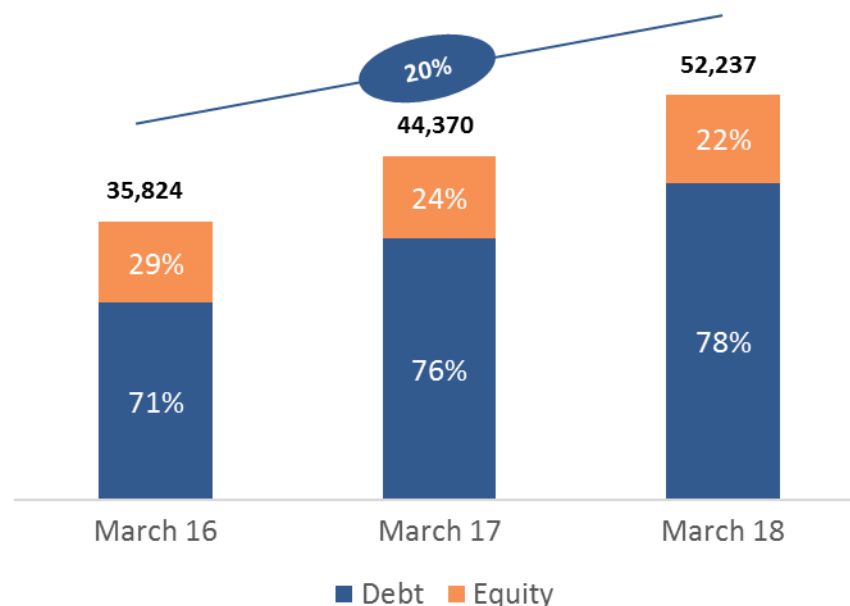
*Higher FY17 profit is due to one-time non operating gains realization primarily from investment income

^MCEV is before dividend, post-dividend MCEV is Rs 7,509 Cr, Arrow represents growth in Operating RoEV

Linked fund vs Controlled fund



Debt vs Equity



Debt portfolio exposure to AAA rated debt is well above the regulatory requirement of 75%
AUM Size has grown more than Rs 50,000 Crore

Key Business Drivers	Unit	Quarter Ended		Q-o-Q Growth	Year Ended		Y-o-Y Growth
		Mar'17	Mar'18		Mar'17	Mar'18	
a) Individual Adjusted Premium	Rs. Crore	1,049	1,339	28%	2,639	3,215	22%
b) Gross written premium income	Rs. Crore	3,787	4,648	23%	10,780	12,501	16%
First year premium		1,055	1,339	27%	2,646	3,192	21%
Renewal premium		2,405	2,938	22%	7,114	8,152	15%
Single premium		327	372	14%	1,020	1,157	13%
c) Shareholder Profit (Pre Tax)	Rs. Crore	219	225	3%	768	615	-20%
d) Policy Holder Expense to Gross Premium	%	13.4%	9.8%	>100 bps	14.8%	12.9%	>100 bps
e) Conservation ratio	%	85.2%	91.4%	>100 bps	88.6%	89.6%	>100 bps
f) Average case size(Agency)	Rs.	47,674	60,053	26%	46,713	55,495	19%
g) Case rate per agent per month	No.	0.27	0.25	-6%	0.23	0.20	-11%
h) Number of agents (Agency)	No.				54,283	54,791	1%
i) Share Capital	Rs. Crore				1,919	1,919	0%
j) Individual Policies in force	No. Lacs				39.12	40.85	4%
k) Sum insured in force	Rs. Crore				377,572	511,541	35%
l) Grievance Ratio	Per Ten thousand				172	93	NA

1 Industry and Economic Overview

2 Max Life Overview

3 EV Disclosures

4 Financial Performance

5 Awards and Accolades

1 Setting higher benchmark with every award

- CDO Converge Award for “Digital Excellence in Insurance”
- 'Life Insurer of the year award' at the 'Outlook Money Awards 2018’
- “e-Business Leader” 2017 at the ‘Finteleket Insurance Awards 2017’
- Project "Instaclaims - Claims approval in 1 day" won the Best project for use of Six Sigma in Banking and Finance Industry at World Quality Congress - Global Awards
- "Enhancing “Service to Recruitment” (S2R) Business Contribution %: PAN India (Replication Project)" won 1st Prize in Service, IT and ITES category at the 11th edition of CII - National Competition on Six Sigma
- Recognized amongst 15 ‘Best Workplaces in BFSI’ and only life insurance company to be included in this list
- Among India’s top 50 with a high degree of employee satisfaction as per **People Capital Index 2017**
- Winner in the category of “DIGITAL AND OMNICHANNEL” by Celent Model Insurer Asia, 2017
- GOLD Award in the category of “Best Email Marketing Campaign” at India Digital Awards by Internet and Mobile Association of India (IAMAI)
- Best Big Data/Analytics Team of the Year Award at 'Big Data Analytics & Insights' conducted by Kamikaze.
- “Asia’s Most Admired Brand 2016-17” in the Insurance category by White Page International, 2017
- Ranked 46th amongst India's top 100 best companies to work for 2016; featured for 5th consecutive year
- Bronze in ASQ-International Team Excellence Awards for quality project “ Reducing 7 days POS TAT”
- Bronze in ASQ-South East Asia Team Excellence Awards for black belt project “ Enhancing NACH*registration ratios”



2 “Industry First” trend setter

- First Indian financial services company ever to win Gold at the ASQ Conference for its Lean Six Sigma Green Belt project titled “Reduction in New Business Discrepancy
- First company to provide freelook period of 15 days to the customer
- First company to start toll free line for agent service
- First life insurance company in India to implement lean methodology of service excellence in service industry
- First Indian life insurance company to start service center at the regional level
- First life insurance company in India to be awarded ISO 9001:2008 certification



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- The Embedded value results are developed using a market consistent methodology, they are not intended to be compliant with the MCEV Principles issued by the Stitching CFO Forum Foundation (CFO Forum) or the Actuarial Practice Standard 10 (APS10) as issued by the Institute of Actuaries of India.
- This presentation does not constitute a prospectus or offering memorandum or an offer to acquire any securities and is not intended to provide the basis for evaluation of the securities. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the securities shall be deemed to constitute an offer of or an invitation.
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Annexure

Market consistent methodology

- The EV and VNB have been determined using a market consistent methodology which differs from the traditional EV approach in respect of the way in which allowance for the risks in the business is made.¹
- For the market consistent methodology, an explicit allowance for the risks is made through the estimation of the Time Value of Financial Options and Guarantees (TVFOG), Cost of Residual Non-Hedgeable Risks (CRNHR) and Frictional Cost (FC) whereas for the traditional EV approach, the allowance for the risk is made through the Risk Discount Rate (RDR).

Components of EV

The EV is calculated to be the sum of:

- Net Asset value (NAV) or Net Worth: It represents the market value of assets attributable to shareholders and is calculated as the adjusted net worth of the company (being the net shareholders' funds as shown in the audited financial statements adjusted to allow for all shareholder assets on a market value basis, net of tax).
- Value of In-force (VIF): This component represents the Present Value of Future expected post-tax Profits (PVFP) attributable to shareholders from the in-force business as at the valuation date, after deducting allowances for TVFOG, CRNHR and FC. Thus, $VIF = PVFP - TVFOG - CRNHR - FC$.

Covered Business

- All business of Max Life is covered in the assessment except one-year renewable group term business and group fund business which are excluded due to their immateriality to the overall EV.

¹ The EV as at March 2015 was reviewed by external consultant (Milliman) and their opinion was shared along with the disclosure at March 2015. This disclosure follows the same methodology.

Present Value of Future Profits (PVFP)

- Best estimate cash flows are projected and discounted at risk free investment returns.
- PVFP for all lines of business except participating business is derived as the present value of post-tax shareholder profits from the in-force covered business.
- PVFP for participating business is derived as the present value of shareholder transfers arising from the policyholder bonuses *plus* one-tenth of the present value of future transfers to the participating fund estate and one-tenth of the participating fund estate as at the valuation date.
- Appropriate allowance for mark-to-market adjustments to policyholders' assets (net of tax) have been made in PVFP calculations to ensure that the market value of assets is taken into account.
- PVFP is also adjusted for the cost of derivative arrangements in place as at the valuation date.

Cost of Residual Non-Hedgeable Risks (CRNHR)

- The CRNHR is calculated based on a cost of capital approach as the discounted value of an annual charge applied to the projected risk bearing capital for all non-hedgeable risks.
- The risk bearing capital has been calculated based on 99.5 percentile stress events for all non-hedgeable risks over a one-year time horizon. The cost of capital charge applied is 5% per annum. The approach adopted is approximate.
- The stress factors applied in calculating the projected risk capital in the future are based on the latest EU Solvency II directives recalibrated for Indian and Company specific conditions.

Time Value Of Options and Guarantees (TVFOG)

- The TVFOG for participating business is calculated using stochastic simulations which are based on 1,000 stochastic scenarios provided by Moody's Analytics.
- Given that the shareholder payout is likely to be symmetrical for guaranteed non-participating products in both positive and negative scenarios, the TVFOG for these products is taken as zero.
- The cost associated with investment guarantees in the interest sensitive life non-participating products are allowed for in the PVFP calculation and hence an explicit TVFOG allowance has not been calculated.
- For all unit-linked products with investment guarantees, extra statutory reserves have been kept for which no release has been taken in PVFP and hence an explicit TVFOG allowance has not been calculated.

Frictional Cost (FC)

- The FC is calculated as the discounted value of tax on investment returns and dealing costs on assets backing the required capital over the lifetime of the in-force business. Required capital has been set at 170% of the Required Solvency Margin (RSM) which is the internal target level of capital, which is higher than the regulatory minimum requirement of 150%.
- While calculating the FC, the required capital for non-participating products is funded from the shareholders' fund and is not lowered by other sources of funding available such as the excess capital in the participating business (i.e. participating fund estate).

Economic Assumptions

- The EV is calculated using risk free (government bond) spot rate yield curve taken from FIMMDA¹ as at 31st March 2018. The spot rates beyond the longest available term of 30 years are assumed to remain at 30 year term spot rate level. The VNB is calculated using the beginning of respective quarter's risk free yield curve (i.e. 31st March 2017, 30th June 2017, 30th September 2017 and 31st December 2017).
- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.
- A flat rate adjustment is made to the yield curve such that the market value of government bonds is equal to discounted value of future cash flows of those bonds.
- Samples from the un-adjusted 31st March 2018 and 31st March 2017 spot rate yield curves used:

Year	1	2	3	4	5	10	15	20	25	30 +
Mar 18	6.53%	6.83%	7.09%	7.26%	7.43%	7.41%	7.69%	7.85%	7.72%	7.51%
Mar 17	6.36%	6.57%	6.68%	6.88%	6.78%	7.21%	7.38%	8.14%	7.93%	7.26%
Change	+0.18%	+0.25%	+0.40%	+0.38%	+0.65%	+0.20%	+0.31%	-0.29%	-0.22%	+0.24%

Demographic Assumptions

The lapse and mortality assumptions are approved by a Board committee and are set by product line and distribution channel on a best estimate basis, based on the following principles:

- Assumptions are based on last one year experience and expectations of future experience given the likely impact of current and proposed management actions on such assumptions.
- Aims to avoid arbitrary changes, discontinuities and volatility where it can be justified.
- Aims to exclude the impacts of non-recurring factors.

¹ Fixed Income Money Market and Derivatives Association of India

Expense and Inflation

- Maintenance expenses are based on the recent expense studies performed internally by the Company. The VIF is reduced for the value of any maintenance expense overrun in the future. The overrun represents the excess maintenance expenses expected to be incurred by the Company over the expense loadings assumed in the calculation of PVFP.
- Future CSR related expenses have been taken to be 2% of post tax (risk adjusted) profits emerging each year.
- Expenses denominated in fixed rupee terms are inflated at 6.0% per annum.
- The commission rates are based on the actual commission payable, if any.

Tax

- The corporate tax rate is assumed to be 14.56% for life business and nil for pension business. Tax deduction available on dividend income on equity is not considered
- For participating business, the transfers to shareholders resulting from surplus distribution are not taxed as tax is assumed to be deducted before surplus is distributed to policyholders and shareholders.
- Goods and Service tax is assumed to be 18%.
- The mark to market adjustments are also adjusted for tax.

Thank you