

November 28, 2022

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 500271

Name of Scrip: MFSL

Dear Sir/Madam,

Sub: Disclosure under SEBI (LODR) Regulations, 2015

Reg: Receipt of approval from IRDAI for acquisition of balance 5.17% stake of Max Life from MSI, Japan.

This refers to our earlier disclosure letters dated March 3, May 27 and December 8, 2020 regarding (i) share swap by issuance of shares of the Company to Mitsui Sumitomo Insurance Company, Limited, Japan ('MSI') for consideration other than cash and (ii) for acquisition of balance stake held by MSI in Max Life Insurance Company Limited ('Max Life').

In this regard, as disclosed by us earlier, the share swap transaction with MSI was completed on December 8, 2020, on receipt of all regulatory approvals.

We are now pleased to inform that Insurance Regulatory and Development Authority of India ('IRDAI') vide its letter dated November 25, 2022 accorded its approval to the Company for acquisition of residual 5.17% stake held by MSI in Max Life @ Rs. 85/- per share.

On acquisition of the aforesaid 5.17% stake in Max Life, the shareholding held by the Company in Max Life would stand increased to 87%.

The press release being issued by the Company is enclosed.

You are requested to take note of the above and arrange to disseminate the same for information of the public.

Thanking you,

Yours faithfully,
For **Max Financial Services Limited**

V. Krishnan
Company Secretary and Compliance Officer

Encl.: As above



IRDAI GRANTS APPROVAL TO MAX FINANCIAL SERVICES TO ACQUIRE THE RESIDUAL 5.17% STAKE IN MAX LIFE INSURANCE FROM MITSUI SUMITOMO

- MFSL will purchase MSI's balance 5.17% Max Life stake at Rs. 85 per share

New Delhi 28 Nov 2022

Max Financial Services Limited (MFSL) announced that it has received approval from the Insurance Regulatory and Development Authority of India (IRDAI) to purchase the balance 5.17% stake held by Mitsui Sumitomo Company Limited (MSI) in Max Life Insurance Company Limited (Max Life). The transaction is expected to be concluded in the next fortnight.

This transaction entails purchase of 9.91 Cr shares of Max Life at Rs. 85/- per share by MFSL, the parent company of Max Life, as per the Put/Call option approved by the MFSL Board on 3 March 2020 and subsequently by its shareholders on 27 May 2020.

Analjit Singh, Chairman, Max Group, said "We thank IRDAI for this approval. The transaction will make the holding company structure simpler and help consolidate our shareholding in Max Life which will benefit all our shareholders by attracting more investor interest."

Earlier, MFSL held a 72.52% stake in Max Life and MSI had 25.48% stake. In December 2020, MFSL swapped 20.57% of the paid-up equity share capital in Max Life held by MSI to MFSL in exchange for 21.87% of issued and paid-up share capital of MFSL (Share Swap Transaction). In March 2021, MSI acquired 0.26% stake from Axis Bank, as a result MSI's stake in Max Life increased to 5.17%. Subsequently, MFSL was awaiting this approval from IRDAI for the transfer of balance stake of 5.17% held by MSI. Post completion of MSI balance stake buyout of 5.17% MFSL shareholding in Max Life will increase to 87%.

About Max Financial Services Limited:

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MSFL owns and actively manages an 81.83% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company.

The company is listed on the NSE and BSE. Besides a 14.7% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, GIC, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of DSP, Nippon, HDFC, ICICI Prudential, UTI, Motilal Oswal, Canara Robeco, Sundaram, Aditya Birla Sun Life, Mirae, and Kotak.

About Max Life Insurance Company:

Max Life is the sole operating subsidiary of Max Financial Services Limited. Max Life - a part of the \$4-Bn Max Group, an Indian multi-business corporation – is India's largest non-bank private life insurer and the fourth largest private life insurance company.



On April 6, 2021, Axis Bank Limited, India's third-largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited (collectively referred to as "Axis Entities") became the co-promoters of Max Life. This was after completion of the acquisition of 12.99% stake collectively by the Axis Entities in Max Life.

Max Life offers comprehensive protection and long-term savings solutions, through its multichannel distribution including agency and third distribution partners. Max Life has built its operations over almost two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. It has 346 branch units across India.

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