



October 17, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271

Scrip Code: MFSL

Dear Sir/Madam,

Sub: **Disclosure under Listing Regulations- Press release**

Further to our disclosure letter dated October 14, 2022, please find enclosed a press release issued by Max Life Insurance Company Limited.

You are requested to kindly take the same on record and arrange to disseminate the information for the public.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer

Encl: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | www.maxfinancialservices.com
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India



Max Life to remit payment towards the IRDAI penalty

New Delhi, October 17, 2022:Axis Bank Limited (“Axis Bank”), India’s third largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities, is the co-promoter of Max Life Insurance Company Limited (“Max Life”), following an acquisition of 12.99 % stake in April 2021 in the 4th largest private life insurance firm. The joint venture draws synergies from Axis Bank’s strong distribution and Max Life’s robust life insurance product offerings. Max Life and Axis Bank have shared a successful business relationship for over a decade, providing long-term saving and protection products to nearly 20 lakh customers, aggregating total premium of over Rs. 40,000 crores and over Rs 3.3 Lac Cr of Sum assured.

Recently, in transactions involving Axis Bank and Max Financial Services Limited (‘MFSL) with respect to transfer of shares of Max Life, a material subsidiary of MFSL, which were all duly approved by the Board and Shareholders of Max Life and MFSL, Insurance Regulatory and Development Authority of India (‘IRDAI’) vide an order issued to Max Life imposed a penalty aggregating to Rs. 3 Crores alleging non-compliance of certain terms of its approvals granted. With a view to pave the way for the future including strengthening the long-term strategic partnership with Axis Bank and avoid unnecessary and long legal escalations, Max Life has decided to pay the penalty imposed by the IRDAI, while it is of the belief of not committing any wrongdoing.

Mr. Analjit Singh, Chairman of Max Life Insurance, said, “Max Life and its shareholders have always conducted their affairs in compliance with applicable laws and will continue to abide by the same and will work with all earnestness to create value for all its stakeholders. The aforesaid transactions were undertaken in a bona-fide manner. However, keeping the best interest of the company and its stakeholders in mind, we have resolved to remit the payment towards the penalty.”

Further, Axis Bank is committed to its long-term association with Max Life as its promoter and bancassurance partner.

About Max Life Insurance (www.maxlifeinsurance.com)

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners.

Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per public disclosures and annual audited financials for FY2021-22, Max Life has achieved a gross written premium of INR 22,414 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com