

22nd May 2024

To

BSE Limited (Scrip Code: 532720)

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)

Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sirs,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Receipt of Certificate of Registration from IRDAI to act as a 'Corporate Agent (Composite)' under the Insurance Act, 1938.

Ref: Our letter dated 14th December 2023

This has reference to our letter dated 14th December 2023 under Regulation 30 read with Schedule III Part A Para B clause 2(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") intimating about the approval of Board of Directors of the Company for undertaking business as a Corporate Agent (Composite), subject to approval of Insurance Regulatory and Development Authority of India ("IRDAI").

This is to update you that the IRDAI has on 21st May 2024 issued a Certificate of Registration ("CoR") to the Company to act as a 'Corporate Agent (Composite)' under the Insurance Act, 1938.

The details as required under Schedule III Part A Para B clause 12 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as Annexure A. The press release being issued in this regard is enclosed herewith.

The CoR was granted to the Company on 21st May 2024 and received at 4:58 p.m. (IST).

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/regulatory-filings>.

We request you to kindly take the same on record.

Thanking you

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal

Company Secretary

FCS: 5220

Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Name of the regulatory or licensing authority	Insurance Regulatory and Development Authority of India
b.	Brief detail of the license obtained/ approved	Company has obtained Certificate of Registration to act as a 'Corporate Agent (Composite)' under the Insurance Act, 1938.
c.	Impact/ relevance of such approval to the listed entity	<p>The registration as 'Corporate Agent (Composite)' will enable the Company to undertake supplemental business activity of soliciting and procuring insurance business in the areas of life, health and general insurance- both group and individual.</p> <p>The corporate agency license would help in broadening Mahindra Finance's product portfolio by incorporating insurance solutions. It would help customers with their financial and insurance needs being met by a single entity. The process would augment the company's existing sources of revenue and profits as it would deploy its common infrastructure of branch network and feet on street.</p> <p>Please refer to enclosed Press release for further details.</p>
d.	Withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any	Not Applicable
e.	Period of validity	The registration shall be valid from 21 st May 2024 to 20 th May 2027
f.	The actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval.	Not Applicable

Mahindra Finance receives Corporate Agency license from IRDAI for Insurance Distribution

- License to enable Mahindra Finance to offer tailored insurance plans to customers
- To provide customers with a one-stop solution for financial needs
- To work with Insurtechs to improve efficiency on the plank of technology innovation

Mumbai, 22nd May 2024: Mahindra & Mahindra Financial Services Limited (“Mahindra Finance”) , part of the Mahindra Group and one of India’s leading Non-Banking Finance Company, today announced that it has obtained a Certificate of Registration from IRDAI (Corporate Agency License) to act as a ‘Corporate Agent (Composite)’ under the Insurance Act, 1938. This license would enable Mahindra Finance to offer tailored insurance plans to its customer base, enhancing the company’s customer centric approach.

The corporate agency license would help in broadening Mahindra Finance’s product portfolio by incorporating insurance solutions. It would help customers with their financial and insurance needs being met by a single entity. The process would augment the company’s existing sources of revenue and profits as it deploys its common infrastructure of branch network and feet on street.

Speaking on this development, **Raul Rebello, Managing Director & CEO, Mahindra Finance mentioned**, “The corporate agency license is a significant moment for us in our journey to empower customers with best products and services alike. This diversification will open new revenue models for us while delivering personalized services to customers across Mahindra Finance’s 1360+ branches, thereby enhancing their experience. By expanding our capabilities and offerings, we aim to promote innovation, benefitting our customers and stakeholders in our journey of being a preferred financier to emerging India”.

The Company’s foray into Corporate Agency business is accompanied by a robust compliance framework, including policies, procedures, and internal controls, to ensure adherence to regulatory requirements mandated by IRDAI.

The key to this business model would be the operational efficiency and collaboration with Insurtechs. Mahindra Finance will differentiate on technology innovation while working on automation of processes such as quote generation, policy management and claims support with Insurtechs to reduce manual effort and improve efficiency.

The corporate agency license will enable Mahindra Finance to solicit, procure and carry on the business of selling, distribution, advertising, marketing of all kinds of insurance products/ services including life insurance, health insurance, general insurance on behalf of various Insurance companies as a corporate agent as permitted by IRDAI.

Insurance penetration in rural and semi-urban parts of India is very low compared to metro and tier-1 cities. Equipping sales staff with required training and certification will empower them to pitch and sell individual life, health, and motor insurance policies. Obtaining a corporate agency license reflects Mahindra Finance’s commitment to contributing positively to the growth and development of the insurance industry in India.

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 10 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,369 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 59th among India's Best Companies to Work 2023 by Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL) a wholly owned subsidiary, is the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife Mutual Fund.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook: @MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/
For updates subscribe to <https://www.mahindra.com/news-room>

Media Contact:

Mohan Nair
Head – Communications
Mahindra & Mahindra Financial Services Limited
E-mail: nair.mohan@mahindra.com; Mobile #: +91 9004012237
