



August 25, 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

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, attached please find Press Release being issued by Max Life Insurance Company Limited, material subsidiary of the Company.

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**


Rajinder Kumar
Authorised Signatory



Encl: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

Max Life Pension Fund Management Limited receives Certificate for Commencement of Business as Pension Fund from PFRDA

The wholly owned subsidiary of Max Life Insurance aims to manage pension fund assets under the National Pension Scheme (NPS)

New Delhi, August 25, 2022: Max Life Insurance Company Ltd. ("**Max Life**" / "**Company**"), has announced the receipt of the Commencement of Business (COB) Certificate for its wholly owned subsidiary, Max Life Pension Fund Management Limited ("**Pension Fund**") on August 23, 2022. This subsidiary will manage the pension assets with investment choices under the National Pension Scheme.

The Pension Fund will manage pension assets for private sector subscribers and government sector subscribers excluding the "default scheme", aiming to scale AUM to ~1L Cr over the next 10 years. With this development, the Company and Pension Fund will now cater to all product categories including pension products, annuities, and pension fund management to help customers plan their retirement. Pension Fund is also in process of applying for a point of presence (POP) registration to Pension Fund Regulatory and Development Authority (PFRDA) to offer services that will help subscribers open new NPS accounts.

Prashant Tripathy, MD & CEO, Max Life said, "Max Life Pension Fund Management Limited strengthens our presence in the retirement segment. We are committed towards financially protecting Indians in their golden years. We will leverage our competitive fund management capabilities and the distribution strength of Max Life, including our corporate business teams, individual advisors, and our direct sales teams, to spread awareness about NPS and drive value for our customers. "

Establishing the pension fund management subsidiary is a critical lever of Max Life's growth strategy of becoming a dominant player in the retirement space. Pension Fund aims to maximize risk-adjusted returns for its subscribers on a consistent and long-term basis while adhering to PFRDA guidelines. The Company's investment choices will draw from the expertise of the highly accomplished leadership and will focus on profitable investment strategy and fund management capabilities to create attractive investment returns for its subscribers while adhering to the regulatory limits as prescribed by the PFRDA.

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, an Indian multi-business corporation. 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. As of 31st March 2022, the Company had INR 1,07,510 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,174,515 crore.

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