



September 28, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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**

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached please find the disclosure made by the Max Life Insurance Company Limited, a material subsidiary of the Company for the re-appointment of Mr. Prashant Tripathy as the Managing Director & Chief Executive Officer of the Company for a further period of five years with effect from January 1, 2024 till December 31, 2028.

You are requested to kindly take the aforesaid on record.

Yours faithfully
For **Max Financial Services Limited**

Piyush Soni
Company Secretary & Compliance Officer

Encl: as above



September 28, 2023

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

Dear Sir/ Madam,

Sub.: Re-appointment of Mr. Prashant Tripathy as the Managing Director & Chief Executive Officer of Max Life Insurance Company Limited (“Company”)

Dear Sir/ Madam,

Pursuant to the extant provisions of the SEBI (Listing Obligations and Disclosures Requirement), Regulations, 2015, we are pleased to inform you that in line with the applicable laws, the Company has reappointed Mr. Prashant Tripathy as the Managing Director (MD) and Chief Executive Officer (CEO) of the Company for an additional 5-years’ term effective from 1 January 2024 till 31 December 2028, subject to the approval by Insurance Regulatory and Development Authority of India (IRDAI).

The decision to reappoint Prashant Tripathy has been approved by the Board of Directors and the shareholders of the Company have approved the re-appointment and related terms & conditions on September 28, 2023.

The details as required to be disclosed under the applicable extant SEBI regulations and circulars, are enclosed herewith as **Annexure A**.

We confirm that Mr. Prashant Tripathy is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

The press release being issued by the Company in this regard is enclosed.

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

Thanking you,

Yours faithfully,

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

Encl.: As mentioned above

MAX LIFE INSURANCE CO. LTD.

11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana – 122 002, India.
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.

A Max Financial and AXIS BANK JV

Annexure A

Details as required to be disclosed under the extant SEBI regulations:

| Sl. no. | Particulars | Details |
|----------------|--|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment |
| 2. | Date of appointment and term of appointment | The shareholders of the Company, in their meeting held on September 28, 2023 have approved the terms of re-appointment of Mr. Prashant Tripathy as the Managing Director & Chief Executive Officer of the Company for a further period of five years w.e.f January 1, 2024. The above re-appointment is subject to the approval of IRDAI. |
| 3. | Brief Profile | A brief profile of Mr. Prashant Kumar Tripathy is attached below |
| 4. | Disclosure of relationships between directors | None |

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Mr. Prashant Kumar Tripathy – Managing Director and Chief Executive Officer

A seasoned professional with over two decades of experience across Finance, Organisational Strategy, Operations, Risk Management and Investor Relations, Prashant Tripathy leads Max Life Insurance as the Managing Director & Chief Executive Officer. Having spent 16 years with the Company, Prashant was earlier the Chief Financial Officer of the Company, spearheading Financial Management and the Corporate Strategy, as well as playing a critical role in managing Investor Relations and Communications for Max Financial Services Ltd., the parent company of Max Life Insurance.

Prashant joined Max Life as Head of Strategy in 2007 and led all organizational strategic initiatives on growth and profitability. In his eight years' tenure as the CFO, Prashant played a pivotal role in positioning Max Life Insurance as a respected private life insurance company. It is during his tenure as CFO, that Max Life gained market share and grew to be the fourth largest private life insurer and the largest non-bank promoted private life insurance company in India. Through this period, margins, Return on Embedded Value (RoEV) and other financial outcomes of Max Life, all witnessed consistent growth. Prashant was appointed as the MD & CEO of the Company effective January 1, 2019.

Max Life Recognition during his tenure as MD & CEO:

- Awarded Excellence in driving distribution through Digital at the FICCI Insurance industry awards 2022
- Celent Global Model Insurer award 2023
- Recognized by The Economic Times Sustainable Organizations 2023
- ET Insurance awards for Swift and Prompt Insurer 2022
- Best BFSI Brand by Economic Times 2022

Prashant is passionate about people, be its customers, partners or employees. He brings with him a strong focus on building a customer- centric culture in the organization, and on delivering "real value" to customers at every moment of truth. His mantra for employees is deep-rooted in his belief in the values of the organization and respect for the uniqueness and diversity each and every employee brings to the organization.

Prior to joining Max Life Insurance, Prashant was associated with GE and Genpact for eight years in India as well as in the UK. During the early days of his distinguished career, Prashant worked with Tata Steel, Jamshedpur where he was responsible for the operations of a steel plant. Prashant holds a degree in Chemical Engineering from IIT Kharagpur and is a Post Graduate in Management from IIM Bangalore.

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Max Life Insurance approves Prashant Tripathy's reappointment as Managing Director & Chief Executive Officer for 5 years

New Delhi, 28 September 2023: Max Life Insurance Co. Ltd. ("Max Life" Company), has announced the reappointment of Prashant Tripathy as the Managing Director (MD) and Chief Executive Officer (CEO) of the Company for an additional 5-years' term effective from 1 January 2024 till 31 December 2028, subject to the approval by IRDAI. The decision to reappoint Prashant Tripathy is approved by the Board of Directors and the shareholders of the Company have approved the terms of his re-appointment on September 28, 2023.

Prashant is an accomplished leader with diverse experience of 28 years with leading multi-national and Indian companies, successfully driving business transformation in a highly regulated and dynamic business environment. Prashant's career at Max Life spans 16 years. He joined the company in 2007 as the Head of Strategy and successfully led Finance, Strategy, Risk, Investor Relations, Internal Assurance and Analytics. He then transitioned to the role of Chief Financial Officer of the Company. He was appointed Managing Director and CEO of Max Life in January 2019. He has been instrumental in delivering sustainable business performance, building distribution strength, and accelerating growth through partnerships to deliver shareholder value.

Prashant did his engineering from IIT Kharagpur and MBA from IIM, Bangalore.

About Max Life

Max Life is a Joint Venture between Max Financial Services Limited ("MFSL") and Axis Bank Limited. 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 annual audited financials for FY2022-23, Max Life has achieved a gross written premium of INR 25,342 Cr.

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

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