

AXIS/CO/CS/16/2021-22

6<sup>th</sup> April 2021

The Chief Manager (Listing & Compliance)  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

The Senior General Manager (Listing)  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

NSE Code: AXISBANK

BSE Code: 532215

Dear Sirs/Ma'am,

**Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with reference to our earlier disclosure letters dated 28<sup>th</sup> April 2020, 23<sup>rd</sup> July 2020, 24<sup>th</sup> August 2020 and 30<sup>th</sup> October 2020 on execution of definitive agreements by Axis Bank Limited ("Axis Bank") with Max Financial Services Limited ("Max Financial") for acquisition of a part of the equity share capital of Max Life Insurance Company Limited ("Max Life"), a material subsidiary of Max Financial, by Axis Bank and its subsidiaries, i.e., Axis Securities Limited and Axis Capital Limited (together with Axis Bank, "Axis Entities") and follow up disclosure letter dated 24<sup>th</sup> February 2021 informing receipt of all requisite regulatory approvals including receipt of approval by Max Life from the Insurance Regulatory and Development Authority of India.

In this regard, we would like to inform you that the Axis Entities have collectively acquired shares of Max Life, by way of transfer of equity shares of Max Life from Max Financial. Axis Entities together hold 12.99% equity stake in Max Life as of date following the transfer of shares as aforesaid.

A press release issued by the Bank in this regard is enclosed herewith.

You are requested to take note of above and arrange to bring the same to the notice of all concerned.

Thanking you,

**For Axis Bank Limited**

**Girish V. Koliyote**  
Company Secretary

**Encl: As above**

## *Axis Bank becomes a co-promoter of Max Life*

- **Axis Entities will own 12.99% stake in Max Life**
- **Max Life's Board to be recast with three Axis nominees**
- **Axis Entities have right to acquire another 7% in Max Life**

**April 6, 2021 - New Delhi**

Axis Bank Limited ("Axis Bank"), India's third largest private sector bank, together with its subsidiaries Axis Capital Limited and Axis Securities Limited (collectively referred to as "Axis Entities") have become the co-promoters of Max Life Insurance Company Limited ("Max Life"), after completion of the acquisition of 12.99 % stake collectively by the Axis Entities in India's fourth largest private life insurance firm - Max Life. The Board of Max Life recorded the closure of the deal today.

The transaction was completed after the Insurance Regulatory and Development Authority of India (IRDAI) gave its formal approval in February this year. Max Life's holding company Max Financial Services Limited ("MFSL") and Axis Bank had first announced their intent to bring in the latter as a strategic partner in Max Life in February 2020.

### **Transaction**

Axis Bank and its two subsidiaries—Axis Capital Limited and Axis Securities Limited collectively own 12.99% stake in Max Life after the consummation of the deal. The Axis Entities have a right to acquire an additional stake of up to 7% in Max Life, in one or more tranches, subject to regulatory approvals.

With the conclusion of this transaction, Max Life's Board will be strengthened further, with co-option of three nominee directors of Axis Entities on its Board.

**Amitabh Chaudhry, Managing Director & CEO, Axis Bank said:** "We are delighted to see the strategic partnership come through. Axis Bank has been a long-term partner to Max Life and together we have contributed to deepening insurance penetration in India over the last decade. We have the opportunity now to shape the future of the industry through continued leadership in products, technology, and customer centricity. We are confident this venture will enhance the value for all the stakeholders of Axis Bank and Max Life."

Welcoming this long-awaited strategic development, **Analjit Singh, Chairman of Max Group and Max Financial Services**, said, "The conclusion of this transaction is truly a monumental milestone, which will bring added strength to Max Life and help it chart a new growth trajectory by combining the forces of the third largest private bank in India with the fourth largest private life insurer in the country.

We are again privileged to welcome another sterling name to Max's history of storied partners. Throughout our decade-long business association, Axis Bank has exhibited value across customer insights, distribution expertise and a myriad of functional benefits which will be of great benefit to our business."

**Subrat Mohanty, Group Executive, Banking Operations & Transformation, Axis Bank**, said, "We have a long-term commitment to build a strong insurance distribution platform for our customers. This deal is an affirmation of that commitment. Max Life is a well-managed professional organization with a stellar track record. We are excited to enter into this new phase in our partnership with them."

**Mohit Talwar, Managing Director, Max Financial Services**, said, "With the conclusion of this deal between Max Life and Axis Bank, we are ready and equipped to integrate the synergies of the two players and commence a relationship that will cement Max Life's position as a top quartile life insurer delivering sustainable and profitable growth."

**Prashant Tripathy, Managing Director & CEO, Max Life Insurance**, added, "This closure marks a new phase of growth and stability for Max Life. The JV enhances our brand in the eyes of our customers, business partners and investors by integrating the resources and benefits that the two players bring. This development is also a reflection of the relentless efforts put in over the years by the Max Life team. We are looking forward to entering this promising era for Max Life with utmost fervor and dedication."

Axis Bank has shared a successful business relationship with Max Life for over a decade, providing long-term saving and protection products to nearly 20 lakh customers. The total premium generated through this alliance has aggregated to over Rs. 40,000 crores. Both companies have invested extensively in product and need-based sales training, thereby leading to a consistent increase in productivity.

Max Life has been consistently outperforming the private industry. Its asset under management (AUM) grew by 23% YoY and reached Rs 84,724 crore as on 31st December 2020, which has more than doubled in less than 4 years. In the last four years (FY 16 –20), its Individual Adjusted New Sales registered a compounded annual growth rate (CAGR) of 18%. In the first 11 months of last fiscal FY 21, Max Life has outperformed the top three private players with YoY Individual Adjusted New Sales growth of 14%.

#### **About Axis Bank:**

Axis Bank is the third largest private sector bank in India. It offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 4,568 domestic branches (including extension counters) and 11,629 ATMs across the country as on 31st December 2020, the Axis Bank network spreads across 2,521 centers, enabling the Bank to reach out to a large cross-section of customers with an array

of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge and Axis Bank Foundation.

For further information on Axis Bank, please refer to the website: <https://www.axisbank.com>

#### **About Max Financial Services Limited:**

Max Financial Services Limited (MFSL) is part of the leading business conglomerate – the Max Group. Focused on Life Insurance, MSFL owns and actively manages an 81.8% stake in Max Life Insurance, India’s largest non-bank, private life insurance company. MFSL earned a revenue of Rs. 18,242 crore in FY20. The Company is listed on the NSE and BSE. Besides a 17.3% holding by Analjit Singh sponsor family, some other shareholders include Mitsui Sumitomo, Ward Ferry, New York Life, Baron, Vanguard, First Voyager, Jupiter, Blackrock and the Asset Management Companies of Reliance, HDFC, ICICI Prudential, Motilal Oswal, Aditya Birla Sun Life, Mirae, and Kotak.

#### **About Max Life:**

Launched in 2000, Max Life is a Joint Venture (JV) is the sole operating subsidiary of Max Financial Services Limited. Max Life is India’s largest non-bank private life insurer and the fourth largest private life insurance company, with gross premium of ₹ 16,184 Cr., a Claims Paid Ratio of 99.22%, a Market-Consistent Embedded Value (MCEV) of ₹ 9,977 Cr., and a sum assured of ₹ 9,13,660 Cr., with a total of 269 branch units across India as of March 31, 2020.

#### **Press Contacts:**

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