



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

August 13, 2024

Dear Sir/ Madam,

Subject: Disclosure under the extant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Madam,

We refer to the statement filed Max Life Insurance Company Limited (“**the Company**” or “**Max Life**”) on February 15, 2024 in relation to the Public Interest Litigation (“**PIL**”) filed before the Hon’ble High Court of Delhi by Dr. Subramanian Swamy alleging that Axis Bank & its group companies made undue profits/ gain from the purchase and sale of the equity shares of the Company.

In this regard, we would like to state that after hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon’ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law.

Max Financial Services Limited and Max Life are committed to conducting their business keeping the best interest of the Company and its stakeholders & customers in mind.

A joint media statement issued by Max Financial Services Limited and Max Life is enclosed for your kind information.

You are requested to kindly take the same on records.

Thanking you,
Yours Faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

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.

Joint media statement by Max Financial Services and Max Life Insurance

New Delhi, August 13, 2024: After hearing the arguments from all the parties concerned, the Delhi High Court on August 12, 2024, has declined to admit the PIL. The Hon'ble High Court of Delhi has disposed the matter noting that the matter is under the consideration of concerned regulators and has directed them to complete their inquiry expeditiously and in accordance with the law.

Max Financial Services Limited and Max Life Insurance are committed to conducting their business keeping the best interests of the Company and its stakeholders & customers in mind.

About Max Financial Services Limited

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate - the Max Group. Focused on Life Insurance, MSFL owns and actively manages an ~81% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company.

The company is listed on the NSE and BSE. Besides a 6.5% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Capital, GIC, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of DSP, Nippon, HDFC, ICICI Prudential, UTI, Motilal Oswal, Canara Robeco, Sundaram, Aditya Birla Sun Life, Mirae, and Kotak.

About Max Life Insurance Company Limited

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 annual audited financials for FY2023-24, Max Life has achieved a gross written premium of ₹29,529 crore.