



January 5, 2015

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex
Bandra (E),
Mumbai 400 051.

Dear Sirs,

Reg. : **Press Release**

This is with reference to the listing agreement executed by the Company with Stock Exchanges.

Attached please find a Press Release being disseminated regarding Max Bupa Insurance Company Limited, a 74:26 joint venture between the Company and Bupa Finance Plc., UK, for your information.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**

V. Krishnan
Company Secretary

Encl: As above.

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MAX BUPA SET TO BECOME ONE OF THE FIRST TO BENEFIT FROM NEW INSURANCE FDI LIMIT

BUPA TO INCREASE STAKE IN MAX BUPA TO 49%

5th Jan 2015 New Delhi

Max Bupa Health Insurance (Max Bupa) today announced that it is set to become one of the first companies in India to benefit from the proposed increased limit for foreign direct investment (FDI) in insurance. Following the Insurance Laws Amendment Ordinance 2014 receiving legislative assent in the 2015 Budget Session of Parliament, Bupa, the international healthcare group, proposes to increase its stake in Max Bupa from 26% to 49%. Bupa will submit formal applications to the relevant authorities for the regulatory approvals required in order to increase its stake.

Max Bupa, a leading Indian standalone private health insurer, is a joint venture between Max India, one of India's leading multi business corporates, which owns 74% of Max Bupa, and Bupa, the UK-headquartered global healthcare group, which owns 26%. Launched in 2010, Max Bupa is already the 7th largest private health insurer in India. With a customer base of two million across India, it continues to be amongst the fastest growing stand-alone health insurers. Max Bupa has focused on building a retail customer and product portfolio via multiple sales channels including agency, bancassurance, telesales and online.

Commenting on the decision to increase Bupa's stake in Max Bupa, David Fletcher, Managing Director of International Development Markets at Bupa said: "This decision underlines Bupa's commitment to the Indian health insurance market and represents a major milestone in the development of Max Bupa. With our partners Max India, we are committed to supporting Max Bupa's growth and helping Indian consumers live healthier and more successful lives."

Rahul Khosla, Managing Director, Max India Limited, Bupa's JV partner, welcomed the decision. "Max Bupa has established its brand, developed a wide retail customer base and grown its share in the attractive health insurance market. As Max Bupa prepares itself for its next wave of growth, it will stand to benefit from Bupa's expertise in areas such as under-writing health risks and product innovation. Bupa's intention to increase its stake is testimony to the huge opportunity for health insurance in India and Max India's reputation in successfully managing joint ventures."

Max India is one of India's leading multi business corporates with interests in life insurance, healthcare and health insurance. Since its inception almost three decades ago, it has successfully managed several joint venture partnerships. Talking about the recent reforms in India, Mr Khosla added, "Given that the Government has been in office for just six months, I congratulate the Prime Minister, Mr Modi and the Finance Minister, Mr. Jaitley for finding a way



to drive the passage of such a major sectoral reform. This Government is pro business and has now also shown it means business.”

The application to increase Bupa’s shareholding in Max Bupa will be subject to successful completion of the law-making process as well as all relevant regulatory and legal approvals.

About Max Bupa Health Insurance

Max Bupa is a, 74:26, joint venture between Max India Limited, a multi-business corporate with expertise in life insurance and health care and Bupa, a leading international healthcare provider with 65 years of healthcare knowledge. Max Bupa brings together a combination of Bupa’s health insurance and customer service expertise with Max India’s understanding and experience of the Indian health and insurance sectors. Max Bupa offers quality health insurance services through a dedicated team of over 1400 people and its network of 26 offices across 16 cities - Delhi, Mumbai, Hyderabad, Chennai, Bangalore, Pune, Ludhiana, Chandigarh, Jaipur, Surat, Kochi, Kolkata, Patna, Goa, Jodhpur and Ludhiana. Max Bupa offers individual and family oriented health insurance policies for Indians across all age groups.

Max Bupa has a direct working relationship with a network of over 3500 top quality hospitals and healthcare providers, with plans to extend its network of hospitals to other parts of the country. Max Bupa services customers directly without third party involvement. For more details about the company and a list of all our network hospitals please visit www.maxbupa.com.

About Bupa

As a leading international healthcare group, Bupa offers health insurance and other health funding products, and runs care homes, retirement villages, hospitals, diagnostic and primary care centres and dental clinics. Bupa also provides workplace health services, home healthcare, health assessments and long-term condition management services.

Bupa has over 22 million customers in 190 countries and territories. With no shareholders, it invests its profits to provide more and better healthcare and fulfill its purpose: longer, healthier, happier lives.

Bupa employs more than 70,000 people, principally in the UK, Australia, Spain, Poland, New Zealand and Chile, as well as Saudi Arabia, Hong Kong, India, Thailand and the USA.

For more information, please visit: www.bupa.com



About Max India

Max India Group is a leading Indian multi-business corporate with a commanding presence in the Life Insurance, Healthcare and Health insurance sectors. In the financial year 2014, the Group recorded a consolidated turnover of Rs 117 billion. It has a total customer base of over 7.5 million, nearly 300 offices spread across India and people strength of around 17,000 as on 31st March 2014. Max India Limited is a widely held company, listed on the BSE and the NSE. Its founder sponsor Analjit Singh holds 40.5% stake in the company. Other shareholders include some of world's best Institutional Investors such as Goldman Sachs, Temasek, IFC (Washington), Fidelity and New York Life.

Press Contacts:

Bupa

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