



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

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December 9, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

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

Scrip Code : 500271

Name of Scrip : MFSL

Dear Sir/Madam,

Sub: Disclosure under Listing Regulation

Further to our earlier disclosure dated November 28, 2020 on the Share Swap Transaction involving the Company and its joint venture partner in Max Life, Mitsui Sumitomo Insurance Company, Limited ("MSI"), we are pleased to inform you as under:

1. On December 8, 2020, the Company allotted 7,54,58,088 equity shares of Rs. 2/- each at a price of Rs. 565.11 per equity share amounting to 21.87% of the paid up share capital of Max Financial Services Limited ("MFSL" or "Company"), to Mitsui Sumitomo Insurance Company ("MSI"), on a preferential allotment basis in consideration for the transfer of equity shares constituting 20.57% of the paid up share capital of Max life Insurance Company Limited ("Max Life") held the by MSI to MFSL ("Share Swap Transaction").

With this allotment, the paid up equity share capital of the Company stands increased to Rs.69,00,65,184/-

2. In terms of the Investment Agreement dated March 3, 2020 executed amongst *inter alia* MSI, Max Life and the Company, as amended ("Investment Agreement"), the Board has appointed the following two nominees of MSI as non executive non independent additional directors on the Board of the Company effective December 8, 2020:

Mr. Hideaki Nomura; and
Mr. Mitsuru Yasuda

Further, we hereby affirm that the aforementioned directors are not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

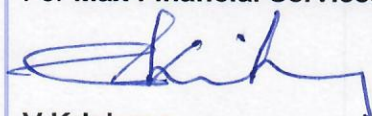
The details required under Regulation 30 of the SEBI Listing Regulations read with para A of part A of Schedule III to the SEBI Listing Regulations are given in the enclosed Annexure-1. A copy of the press release issued by the Company is enclosed.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Thanking you

Your sincerely

For Max Financial Services Limited



V Krishnan
Company Secretary



Encl: As above

Sr. No.	Details of events that need to be provided	Information of such event(s)	
		Mr. Mitsuru Yasuda, DIN: 08785791	Mr. Hideaki Nomura DIN: 05304525
1.	Reason for change viz, appointment, resignation, removal, death or otherwise	Mr. Mitsuru Yasuda (DIN: 08785791) has been appointed as Non-Executive, Non Independent Director of the Company w.e.f. December 8, 2020 in terms of the Investment Agreement executed with Mitsui Sumitomo Insurance Company, Limited.	Mr. Hideaki Nomura (DIN: 05304525) has been appointed as Non-Executive, Non Independent Director of the Company w.e.f. December 8, 2020 in terms of the Investment Agreement executed with Mitsui Sumitomo Insurance Company, Limited.
2.	Date of appointment / cessation (as applicable)	December 8, 2020	December 8, 2020
3.	Term of appointment	Appointment is effective from December 8, 2020	Appointment is effective from December 8, 2020
4.	Brief profile (in case of appointment)	Mr. Mitsuru Yasuda has been appointed as a Director of Max Life Insurance Co. Ltd. effective from July 24, 2020. He is also an Assistant General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. ("MSI"). He has more than 20 years of experience in life insurance business, M&A advisory business and audit business. He holds a Japanese CPA license. He joined MSI in 2015 and took on a supervisory role in Sinarmas MSIG Life, MSI's life insurance subsidiary in Indonesia until he got appointed as a Director of Max Life Insurance Co. Ltd. His responsibility in Sinarmas MSIG Life included sales channel & product portfolio management, budget & profit management, risk management and so forth. Prior to joining MSI, Mr. Yasuda spent 12 years with Deloitte in its M&A service function in both	Mr Hideaki Nomura held the position of a Director of Max Life Insurance Co. Ltd. with effect from June 27, 2012 until December 8, 2020. He is also a General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co., Ltd. in Japan. He has 31 years experience in financial industries including insurance, banking and investment banking. In his tenure with Mitsui Sumitomo Insurance., Ltd. ("MSI") for 19 years, he steered and supervised Asian life insurance affiliates' business as a shareholder. He also took a strategic role in helping the Company expand into Asian local insurance businesses by analyzing, structuring and valuating M&A transactions, such as Sinatay Life in China, Sinarmas Life in Indonesia, Hong Leong Assurance in Malaysia,

		Tokyo and New York. During the tenure, he provided accounting and tax advices as well as valuation supports to his clients including both life and non-life insurance companies. He also spent 4 years with E&Y Tokyo in its audit function before joining Deloitte.	Hong Leong Takaful in Malaysia, Mingtai Insurance in Taiwan, etc. He was also in charge of establishing new businesses, such as Unit-Linked Annuity Joint Venture with Citigroup, defined contribution business and mutual fund business. Prior to joining MSI, He spent 12 years in Nippon Credit Bank (currently Aozora Bank) and its investment banking subsidiary in London, where his roles were bond trading, fixed income market analysis, financial derivatives sales, credit analysis and providing loans to corporations. He holds an MBA from Graduate School of International Corporate Strategy, Hitotsubashi University, Tokyo, completed his exchange program from Anderson Business School at University of California, Los Angeles and has a BA in Economics from Keio University, Tokyo. He is a Chartered Member of the Securities Analysts Association of Japan and a Certified Financial Planner granted by Japan Association for Financial Planners.
5.	Shareholding, if any in the Company	Nil	Nil
6.	Disclosure of relationship with directors	Nil	Nil

Swap of Mitsui Sumitomo's Max Life stake with Max Financial Services shares concludes

09th Dec 2020 - New Delhi

Max Financial Services Limited (MFSL) announced that it has concluded the swap of Mitsui Sumitomo Insurance Company's (MSI) 20.57% stake in Max Life Insurance Company Limited (Max Life), with 21.87% stake in MFSL.

In a stock exchange disclosure, MFSL shared that it has allotted 7,54,58,088 equity shares of Rs. 2/- each constituting 21.87% of the paid-up share capital to MSI, on a preferential allotment basis.

The allotment to the joint venture partner MSI is in consideration for the transfer of equity shares constituting 20.57% of the paid-up share capital of Max Life held by it to MFSL.

Post this allotment, the paid-up equity share capital of MFSL stands increased to Rs. 69,00,65,184/- and will effectively increase MFSL's stake in Max Life to 93.10%. Prior to the allotment, MFSL held a 72.5% stake in Max Life and MSI owned 25.5% stake.

The Board of MFSL has also appointed MSI's two nominees - Mr. Hideaki Nomura and Mr. Mitsuru Yasuda as non-executive non-independent directors on the Board of MFSL.

Earlier on November 28, 2020, MFSL had disclosed that it has received approval from Insurance Regulatory and Development Authority of India (IRDAI) for the proposed swap of 20.57% stake in Max Life held by MSI to MFSL in exchange for 21.87% stake in MFSL.

Commenting on the development, Mohit Talwar, MD, MFSL and Vice Chairman, Max Group, said, "We thank Mitsui Sumitomo Insurance for their long-standing partnership. I am sure they will continue to contribute richly to Max Financial through their Board participation."

Welcoming the share swap transaction, MSI said, "We have had a long and mutually beneficial joint venture with Max. We continue to have a strong conviction in the potential of Max Financial, through its subsidiary Max Life. We believe that the anticipated Max Life-Axis JV will improve the prospects of this high-quality life insurance franchise even further."

MFSL is listed on the National Stock Exchange and Bombay Stock Exchange. Its sole operating subsidiary Max Life is the largest non-bank owned private life insurer in India. Max Life has been at the forefront of the current buoyant phase in the Indian Life Insurance sector.

MFSL had recently announced that Axis Bank and its subsidiaries, Axis Capital Limited & Axis Securities Limited (together Axis Entities), have entered into agreements with MFSL for acquisition of up to 19% stake in Max Life, in accordance with existing laws and regulations.

Max Life is the fourth largest private life insurer in India while Axis Bank is the third largest private bank. The two companies have had a successful business relationship for over a decade, providing long term saving and protection products to nearly 20 lakh customers. The total premium generated through this relationship has aggregated to over Rs. 40,000 crore. Both companies have

invested extensively in product and need-based sales training, thereby leading to consistent increase in productivity.

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 a 72.5% 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 22.% holding by Analjit Singh sponsor family, some other shareholders include KKR, Ward ferry, New York Life, Baron, Vanguard, Aberdeen, First Voyager, Jupiter, Blackrock and the Asset Management Companies of Reliance, HDFC, ICICI Prudential, Motilal Oswal, Aditya Birla Sun Life, Mirae, and Kotak. In April 2020, MFSL announced its intent to bring in India's third largest private bank, Axis Bank as a JV partner for its life insurance business Max Life.

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