



September 28, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

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 – Press Release**

In continuation to our earlier communication today in respect of Leadership Changes at Max Life Insurance Company Limited ("Max Life"), please find enclosed a press release issued in this regard by Max Life.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "Sandeep Pathak", is written over a faint circular stamp.

Sandeep Pathak
Company Secretary & Compliance Officer

Encl: As above.



Max Life announces leadership transition

New Delhi, 28th September 2018: Max Life Insurance, one of the leading life insurance companies in India has today announced a change in leadership effective 1st January 2019. After 18 years of building Max Life Insurance in becoming one of India's largest and highest quality life insurance companies, and on completion of his second five- year term as Executive Vice Chairman & Managing Director of Max Life Insurance, Rajesh Sud hands over the reins to Prashant Tripathy, who is currently Sr. Director and Chief Financial Officer of the company. In addition, V. Viswanand, currently Sr. Director and Chief Operations Officer for Max Life, will be designated Deputy Managing Director. These appointments are subject to requisite regulatory approvals. Rajesh will continue till December 31, 2018 as Executive Vice Chairman & Managing Director of Max Life and will continue to be the non-executive Chairman Max Bupa and Max Skill-First till March 31, 2019.

Prashant joined Max Life in February 2007 and has successfully led Finance, Strategy, Risk, Investor relations, Internal Assurance and Analytics. Viswanand is a Founder Team Member of Max Life and has led diverse areas such as Agency distribution, operations, customer service, Technology and product management.

Commenting on the development, Mr. Rahul Khosla, President, Max Group and Chairman, Max Life Insurance said, "Rajesh has built a strong and talented team and a high-quality institution, which is admired internally and externally. Under his leadership, Max Life has been recognized for setting industry benchmarks in many areas such as agency productivity, outstanding bancassurance relationships, customer persistency, claims delivery and a market-leading digital transformation. His personal passion for people, values and culture has embedded itself deeply in Max Life, which has been repeatedly recognized as a top order "Great Place To Work" company. Prashant and Viswanand's elevation is in line with our preference for internal succession and recognition of the strong executive leadership team at Max Life. We are excited by the superb combination of capabilities that these leaders will bring to Max Life for its progress and growth."

Speaking on the proposed change in leadership, Rajesh Sud, the outgoing Executive Vice Chairman and Managing Director said, "It has been a privilege to have built Max Life since inception and to have led it for a decade. It has been a fulfilling journey and I am proud to have worked in the Max group with some of the best minds and the most talented people in the industry. I am confident that the organisation will achieve new heights of success under the able leadership of Prashant Tripathy and Viswanand in the years ahead. I congratulate them and wish them the very best in their new roles."

Speaking on his appointment, Prashant Tripathy said, "I am thankful for the honour of being appointed as Managing Director and CEO of Max Life Insurance. It has been a source of personal pride to have worked with Rajesh over the last many years. I have great faith in the drive and competence of this organisation and the strong team that will continue to deliver consistent results as well as customer experience in the coming years."

V Viswanand said, "As a founder team member I have had the pleasure of helping to build Max Life working alongside Rajesh and the team. I look forward to working with Prashant and the team to take Max Life to the next level of performance and excellence."



About Max Life Insurance Co. Ltd. (www.maxlifeinsurance.com)

Max Life Insurance, one of the leading life insurers in India, is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is a part of the Max group, which is a leading Indian multi-business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance group, which is amongst the leading insurers in the world. Max Life Insurance has a vision to be the most admired life insurance company by securing the financial future of its customers. Max Life Insurance offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. A financially stable company with a strong track record over the last 18 years, Max Life Insurance offers superior investment expertise. The company has a strong customer-centric approach focused on need-based sales and quality service delivered through its superior human capital.

During the financial year 2017-18, Max Life Insurance achieved gross written premium of Rs. 12,501 crore and had sum assured in force of Rs. 5,11,541 Crore. As on 31st March 2018, the Company had Rs. 52,237 crore of assets under management (AUM) and a share capital including reserves and surplus of Rs. 2,689 crore. The Company has more than 32 lakh customers serviced by its 10,226 employees and 54,791 agent advisors through 210 offices across the country.

For more information, please contact:

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