



December 4, 2023

National Stock Exchange of India Limited Exchange

Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir/ Madam,

Subject: Disclosure under the extant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform that Mr. Analjit Singh, Chairman of Max Life Insurance Company Limited ('the Company') expressed his desire to step down from the chairmanship and membership of the Board of Directors of the Company effective end of the day December 4, 2023 for the reasons mentioned in the enclosed resignation letter issued by Mr. Analjit Singh addressed to the Board of the Company.

We further inform that Mr. Rajiv Anand, Non-executive director of the Company, nominated by Axis Bank Limited has been appointed as the Chairman of the Board of Directors of the Company effective December 5, 2023.

The Board of Directors in its meeting held on December 4, 2023 noted the resignation of Mr. Analjit Singh and approved the appointment of Mr. Rajiv Anand as the Chairman of the Board.

You are requested to kindly take the same on record.

Yours faithfully,

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

Encl: As above

MAX LIFE INSURANCE CO. LTD.

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Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.



Analjit Singh
Founder & Chairman

December 4, 2023

To,
The Board of Directors
Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar,
Village Railmajra,
Tehsil Balachaur, Dist. Nawanshahr,
Punjab-144 533

Dear Members of the Board,

Greetings.

As part of a planned transition and as discussed with some of you in the last couple of months, I have considered it timely, to retire as the Chairman of Max Life Insurance Company Limited and as a member of the Board, with effect from December 4th, pursuant to a Board of Directors meeting where my resignation will be formally tabled.

As the promoter of Max Financial Services and Max Life Insurance Company, it has been most fulfilling and rewarding to be an integral part of the start-up and witnessing the Company's achievements and growth over the last 23 to 24 years.

Looking back, Max New York Life, was the first private sector insurance company to be incorporated in India on July 11, 2000, within about a week after IRDA permitted incorporation of private sector insurance companies in the country. And further, the same year, now 23 years ago, precisely on November 15, 2020, MNYL received its certification of registration from the IRDA signed by Respected Mr. Rangachari.

Moving on and sharing openly, the timing to retire at this time is firstly linked to my personal transition and succession as also, linked to an understanding with Axis Bank to appoint the Chair on a rotational basis. Calendar wise, this was already due in April 2022.

I am grateful to Axis Bank to have asked me to continue, though, I am of the view that the natural time has now come. I am also mindful of their equity stake in Max Life and ability to be the most powerful driver of business as the Company's leading Bancassurance partner.

I am signing off with great satisfaction and a sense of achievement and gratitude, as all our efforts have made the Company a formidable player in the Indian Life Insurance space.



Analjit Singh
Founder & Chairman

Further, one has no doubt that, the Company will continue to excel under the able leadership of the Board and the talented Management team. I must also take this opportunity to convey my immense gratitude to New York Life and Tony Singh as the true structural architects that, built the foundation of our Life Insurance Company. And succeeding New York Life, I am grateful to Mitsui Sumitomo for being outstanding partners.

I take this opportunity to thank my colleagues on the Board and the Senior Leadership Team, for their valuable contribution and warmth.

I wish the Company and Prashant all the very best in the future.

With all good wishes,

God Bless.

(ANALJIT SINGH)