



August 25, 2022

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

Dear Sir/ Madam,

Sub: Intimation regarding the press release to be published tomorrow by financial media universe announcing the receipt of Certificate for Commencement of Business issued to Max Life Pension Fund Management Limited, a wholly owned subsidiary of Max Life Insurance Company Limited (“Company”), by Pension Fund Regulatory and Development Authority (“PFRDA”).

We are pleased to inform that Max Life Pension Fund Management Limited (“**Max Life PFM**”), a wholly owned subsidiary of the Company has been granted the Certificate for Commencement of Business (“**COB**”) by PFRDA on August 23, 2022.

We further wish to share with you a copy of press release to be published tomorrow by financial media universe to announce the receipt of said COB by Max Life PFM, pursuant to which it will manage the pension assets with investment choices under the National Pension Scheme.

Please find enclosed a copy of the said press release and take the same in your records.

Thanking you,

Yours faithfully
For **Max Life Insurance Company Limited**

A handwritten signature in blue ink, appearing to read "Anurag Chauhan", with a horizontal line underneath.

Anurag Chauhan
Company Secretary

Encl: As mentioned 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.



Max Life Pension Fund Management Limited receives Certificate for Commencement of Business as Pension Fund from PFRDA

The wholly owned subsidiary of Max Life Insurance aims to manage pension fund assets under the National Pension Scheme (NPS)

New Delhi, August 25, 2022: Max Life Insurance Company Ltd. (“**Max Life**”/ “**Company**”), has announced the receipt of the Commencement of Business (COB) Certificate for its wholly owned subsidiary, Max Life Pension Fund Management Limited (“**Pension Fund**”) on August 23, 2022. This subsidiary will manage the pension assets with investment choices under the National Pension Scheme.

The Pension Fund will manage pension assets for private sector subscribers and government sector subscribers excluding the “default scheme”, aiming to scale AUM to ~1L Cr over the next 10 years. With this development, the Company and Pension Fund will now cater to all product categories including pension products, annuities, and pension fund management to help customers plan their retirement. Pension Fund is also in process of applying for a point of presence (POP) registration to Pension Fund Regulatory and Development Authority (PFRDA) to offer services that will help subscribers open new NPS accounts.

Prashant Tripathy, MD & CEO, Max Life said, “Max Life Pension Fund Management Limited strengthens our presence in the retirement segment. We are committed towards financially protecting Indians in their golden years. We will leverage our competitive fund management capabilities and the distribution strength of Max Life, including our corporate business teams, individual advisors, and our direct sales teams, to spread awareness about NPS and drive value for our customers. “

Establishing the pension fund management subsidiary is a critical lever of Max Life’s growth strategy of becoming a dominant player in the retirement space. Pension Fund aims to maximize risk-adjusted returns for its subscribers on a consistent and long-term basis while adhering to PFRDA guidelines. The Company’s investment choices will draw from the expertise of the highly accomplished leadership and will focus on profitable investment strategy and fund management capabilities to create attractive investment returns for its subscribers while adhering to the regulatory limits as prescribed by the PFRDA.

About Max Life Insurance (www.maxlifeinsurance.com)

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, an Indian multi-business corporation. 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 public disclosures and annual audited financials for FY2021-22, Max Life has achieved a gross written premium of INR 22,414 crore. As of 31st March 2022, the Company had INR 1,07,510 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,174,515 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com