



February 9, 2021

To,

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400051  
**NSE Scrip Symbol: MFSL**

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.  
**BSE Scrip Code: 500271**

Dear Sir/Madam,

**Sub.: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020 along with Limited Review Report**

This is with reference to our letter dated January 29, 2021 for convening a meeting of the Board of Directors of the Company, inter-alia for consideration of unaudited financial results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020 along with Limited Review Report.

In terms of Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2020 were approved by the Board of Directors of the Company at its meeting held today between 11.30 AM and 12:30 PM

Pursuant to the applicable provisions of the Listing Regulations, we enclose the following:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020;
2. Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the said quarter; and
3. Press release issued by the Company in this regard.

You are requested to take note of above and arrange to disseminate the same for information of public.

Thanking you,

**For Max Financial Services Limited**

**V. Krishnan**  
**Company Secretary & Compliance Officer**



Encl: As above

MAX FINANCIAL SERVICES LIMITED  
CIN: L24223PB1988PLC008031

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAX FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Max Financial Services Limited** ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**SATPAL SINGH ARORA**

Partner

(Membership No. 098564)


UDIN : 21098564AAAAAL3404

New Delhi, February 9, 2021

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Particulars		3 months ended 31.12.2020	3 months ended 30.09.2020	3 months ended 31.12.2019	9 months ended 31.12.2020	9 months ended 31.12.2019	(Rs. in Crores) Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue from operations</b>							
(a) Interest income		0.01	-	0.24	0.01	0.47	0.47
(b) Dividend income		-	-	50.97	-	241.05	463.70
(c) Rental income		0.11	0.10	0.32	0.32	0.32	0.42
(d) Gain on fair value changes							
- on derivative financial instruments (See Note 4)		12.61	46.58	21.28	40.23	8.51	1.33
- on investments in mutual funds		1.45	1.56	2.18	7.08	6.91	8.89
(e) Sale of services		5.13	5.44	5.19	15.63	15.06	20.13
<b>2. Total revenue from operations</b>		<b>19.31</b>	<b>53.68</b>	<b>80.18</b>	<b>63.27</b>	<b>272.32</b>	<b>494.94</b>
3. Other income		0.41	0.23	0.01	1.08	0.10	0.08
<b>4. Total Income (2+3)</b>		<b>19.72</b>	<b>53.91</b>	<b>80.19</b>	<b>64.35</b>	<b>272.42</b>	<b>495.02</b>
<b>5. Expenses</b>							
(a) Finance costs		0.06	0.05	0.06	0.16	0.14	0.20
(b) Employee benefits expenses		4.17	5.06	5.44	13.52	19.76	22.86
(c) Depreciation, amortisation and impairment		0.98	0.81	0.90	2.72	2.33	9.89
(d) Legal and professional expenses		4.27	5.12	9.36	14.57	35.62	44.39
(e) Other expenses		2.60	2.51	2.83	7.27	8.56	21.36
<b>6. Total expenses</b>		<b>12.08</b>	<b>13.55</b>	<b>18.59</b>	<b>38.24</b>	<b>66.41</b>	<b>98.70</b>
<b>7. Profit before tax (4-6)</b>		<b>7.64</b>	<b>40.36</b>	<b>61.60</b>	<b>26.11</b>	<b>206.01</b>	<b>396.32</b>
<b>8. Tax expense</b>							
(a) Current tax (See Note 9)		-	2.48	-	2.48	-	123.78
(b) Deferred tax		-	-	-	-	-	-
<b>9. Total tax expense</b>		<b>-</b>	<b>2.48</b>	<b>-</b>	<b>2.48</b>	<b>-</b>	<b>123.78</b>
<b>10. Profit after tax (7-9)</b>		<b>7.64</b>	<b>37.88</b>	<b>61.60</b>	<b>23.63</b>	<b>206.01</b>	<b>272.54</b>
<b>11. Other comprehensive income / (loss):</b>							
Items that will not be reclassified to profit or loss:							
- Remeasurement of the defined benefit obligations		0.02	0.17	(0.05)	(0.11)	(0.24)	(0.12)
<b>12. Total other comprehensive income / (loss)</b>		<b>0.02</b>	<b>0.17</b>	<b>(0.05)</b>	<b>(0.11)</b>	<b>(0.24)</b>	<b>(0.12)</b>
<b>13. Total comprehensive income / (loss) (10+12)</b>		<b>7.66</b>	<b>38.05</b>	<b>61.55</b>	<b>23.52</b>	<b>205.77</b>	<b>272.42</b>
14. Paid-up equity share capital (Face value of Rs. 2)		69.01	53.91	53.90	69.01	53.90	53.90
15. Other equity							2,226.42
16. Earnings per share (EPS) (Rs.) (not annualised for the quarter and nine months)							
(a) Basic EPS		0.27	1.40	2.29	0.86	7.65	10.12
(b) Diluted EPS		0.27	1.40	2.28	0.86	7.64	10.11
See accompanying notes to the standalone unaudited financial results							

Date : February 9, 2021  
Place : Noida

By Order of the Board  
  
Mohit Talwar  
Managing Director  
DIN : 02394694





**Max Financial Services Limited**  
**CIN: L24223PB1988PLC008031**

**Registered Office: Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533**  
**Website: www.maxfinancialservices.com**

**Notes to the standalone unaudited financial results:**

- 1 These standalone unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
- 2 The standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company is a Non-Systemically Important Core Investment Company, and is primarily engaged in growing and nurturing business investment and providing management advisory services to group companies in India. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per Indian Accounting Standard-108 (Ind AS-108) on Operating Segment.
- 4 Gain/(loss) on fair value changes on derivative financial instruments represents gain/(loss) arising out of the Option arrangements relating to equity shares of Max Life Insurance Company Limited (MLIC), executed during the year ended March 31, 2016, amongst the Company, Axis Bank Limited and Mitsui Sumitomo Insurance Company Limited (MSI) and accounted for Fair Value Through Profit or Loss account (FVTPL) in standalone financial results of the Company as per Ind AS 109.

Necessary adjustments are made against the option value in the books of account and balance is restated at the end of each period.

- 5 The Board of Directors of the Company in its meeting held on March 3, 2020, had considered and approved the issuance and allotment of up to 75,458,088 equity shares of the Company of face value of Rs. 2 each, fully paid up, on a preferential basis to Mitsui Sumitomo Insurance Company Limited (MSI) for consideration other than cash, i.e. through swap of 394,775,831 equity shares of Rs. 10 each of Max Life Insurance Company Limited ('MLIC') ('MSI Swap'), based on the valuation report obtained by the Company in accordance with applicable laws. In addition, the Company through a call/put option has to acquire the remaining shareholding held by MSI at Rs. 85 for every equity share of Rs. 10 each held by MSI in MLIC ('MSI Put/Call Option'). The shareholders of the Company approved the said MSI Swap and MSI Put/Call Option on May 27, 2020.

The Company has received approvals from all requisite regulatory authorities for MSI Swap as of November 27, 2020, namely Competition Commission of India, the stock exchanges, Department of Economic Affairs ('DEA') and Insurance Regulatory and Development Authority of India ('IRDAI'). Pursuant to receipt of all the approvals, the Company has allotted 75,458,088 equity shares of face value of Rs. 2 each, fully paid up at a price of Rs. 565.11 per share on a preferential basis to MSI for consideration other than cash, i.e. through swap of 394,775,831 equity shares of Rs. 10 each of MLIC on December 8, 2020. Post the MSI Swap transaction, MSI holds 21.87% equity shares of the Company and the Company's investment in equity shares of MLIC has increased from 72.52% to 93.10%. Further, Mr. Hideaki Nomura and Mr. Mitsuru Yasuda, nominees of MSI, were appointed as non-executive non-independent additional directors of the Company.

In respect of MSI Put/Call Option, the Company had executed definitive agreement with the parties, which is subject to receipt of requisite regulatory approvals. Pending receipt of requisite approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

- 6 On February 20, 2020, the Company and Axis Bank Limited ('Axis Bank') executed Confidentiality and Exclusivity Agreement to explore a long-term strategic partnership. The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of 29% of the equity share capital of Max Life Insurance Company Limited ('Max Life'), a material subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approval. The shareholders of the Company approved the transaction on June 16, 2020.

Application for approval of Insurance Regulatory and Development Authority of India ('IRDAI') was submitted on May 20, 2020. Based on correspondence with IRDAI, the Company, Max Life, and Axis Bank made certain changes to the agreements, subject to regulatory approvals and as maybe permitted under applicable laws. On August 24, 2020, the Company, Max Life, and Axis Bank executed revised agreements whereby the Bank proposed to acquire 17.002% of the equity share capital of Max Life and submitted fresh proposal with the regulators. Further, in response to Axis Bank's application for directly acquiring 17.002% of the equity share capital of Max Life, the Reserve Bank of India has advised Axis Bank to be guided by Para 5(b) of Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 dated May 26, 2016 as updated from time to time ('Para 5(b)').

During the current quarter, pursuant to Para 5 (b), Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into revised agreements with the Company and Max Life for acquisition of upto 19.002% of the equity share capital of Max Life ("Revised Agreements"). Under the Revised Agreements, Axis Bank will acquire upto 9.002% of the equity share capital of Max Life and Axis Bank subsidiaries will acquire upto 3% of the share capital of Max Life. In addition, Axis Entities will have a right to acquire upto 7% of the equity share capital of Max Life, in one or more tranches. The Revised Agreements supersedes the previous agreements entered between the parties and the transaction is subject to conditions precedent, including regulatory approval from Insurance Regulatory and Development Authority of India ('IRDAI'). No adjustments have been made in the financial results as the aforesaid transaction will be consummated after receipt of approval from IRDAI.

- 7 Depreciation, amortisation and impairment for the year ended March 31, 2020 includes impairment loss of Rs. 6.72 crores due to decline in value of the property held by the Company, as determined based on the valuation reports obtained by the Company from external certified valuer.



**Max Financial Services Limited**  
**CIN: L24223PB1988PLC008031**

**Registered Office: Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533**  
**Website: www.maxfinancialservices.com**

**Notes to the standalone unaudited financial results:**

- 8 Estimation of uncertainties relating to COVID-19 global health pandemic:  
The Company has assessed the impact of COVID-19 on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment and other assets, as at December 31, 2020. In assessing the Carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these standalone unaudited financial results, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial results due to COVID-19.
- 9 In March 2020, the Company had filed application(s) with the income tax authorities under the 'The Direct Tax Vivad se Vishwas Act, 2020' ('the Scheme'), enacted vide the Gazette of India on March 17, 2020 regarding settlement of the ongoing tax litigation pertaining to Telecom stake sale made by its erstwhile subsidiary Max Telecom Ventures Limited (since merged with the Company w.e.f December 1, 2005). The said litigation was being contested both by the Company and the Income Tax Department for multiple years, pending before various Appellate Authorities and previously disclosed as contingent liabilities.
- The settlement proposed by the Company under the Scheme has been accepted by the Tax Department for all the years under dispute viz Assessment Years 1998-99, 1999-2000 and 2006-07. The Company had made a provision of Rs. 123.78 crores for the same disclosed as 'current tax' during the year ended March 31, 2020 and the same was paid in May 2020. During the quarter ended September 30, 2020, the Company has received final orders of settlement and an intimation to pay Rs. 2.48 crores towards full and final settlement for Assessment Year 2006-07. The same was paid in the month of September, 2020 and has been disclosed as 'current tax'.
- 10 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 The figures for the previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board



  
Mohit Talwar  
Managing Director  
DIN : 02394694

Date : February 9, 2021  
Place : Noida

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAX FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Max Financial Services Limited** ("the Parent") and its subsidiary company (the Parent and its subsidiary company together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary company Max Life Insurance Company Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the certificate of the appointed actuary referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to note 8(b) to the Statement, which describes that the auditors of Max Life Insurance Company Limited, subsidiary company, in their auditor's report on the condensed interim financial statements of that company for the quarter and nine months ended December 31, 2020, have reported a matter regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management of the subsidiary company on its business and condensed interim financial statements, including valuation of Investments and valuation of policy liabilities as at and for the quarter and nine months ended December 31, 2020. This assessment and the outcome of the pandemic is as made by the management of the subsidiary company and is highly dependent on the circumstances as they evolve in the subsequent periods.

Our conclusion on the Statement is not modified in respect of this matter.

7. In respect of Max Life Insurance Company Limited ("MLIC"), subsidiary company, determination of the following as at and for the quarter and nine months ended December 31, 2020 is the responsibility of the subsidiary company's Appointed Actuary.
- (i) The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2020, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Net Change in Insurance and Investment Contract Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at December 31, 2020. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiary's company Appointed Actuary; and
  - (ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuary of subsidiary company are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
    - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts and Valuation of Embedded Derivatives;
    - c. Grossing up and classification of the Reinsurance Assets; and
    - d. Liability adequacy test as at the reporting dates.

The joint auditors of Max Life Insurance Company Limited ("MLIC"), subsidiary company have relied on the certificate of the Appointed Actuary in respect of above matters in forming their conclusion on the financial information of the said subsidiary company.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**SATPAL SINGH ARORA**  
Partner

(Membership No. 098564)

UDIN: **21098564AAAAAM5621**

New Delhi, February 9, 2021



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		(Rs. in Crores)					
Particulars		3 months ended 31.12.2020 (Unaudited)	3 months ended 30.09.2020 (Unaudited)	3 months ended 31.12.2019 (Unaudited)	9 months ended 31.12.2020 (Unaudited)	9 months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1.	Revenue from operations						
	(a) Interest Income	54.05	52.46	42.74	155.76	125.86	170.71
	(b) Dividend Income	0.54	0.86	0.80	1.55	2.30	3.07
	(c) Rental Income	0.11	0.10	0.32	0.32	0.32	0.42
	(d) Net gain on fair value changes	26.85	22.02	20.37	74.91	45.44	21.13
	(e) Policyholders' Income from Life Insurance operations (See Note 1)	8,906.72	6,942.75	5,300.01	21,277.19	13,822.50	18,039.52
	(f) Sale of services	1.43	1.66	1.44	4.43	3.81	5.13
2.	<b>Total Revenue from operations</b>	<b>8,989.70</b>	<b>7,019.85</b>	<b>5,365.68</b>	<b>21,514.16</b>	<b>14,000.23</b>	<b>18,238.98</b>
3.	Other income	0.58	0.26	0.06	13.55	0.20	1.78
4.	<b>Total income (2+3)</b>	<b>8,990.28</b>	<b>7,020.11</b>	<b>5,365.74</b>	<b>21,527.71</b>	<b>14,000.43</b>	<b>18,240.76</b>
5.	Expenses						
	(a) Finance costs	0.09	0.05	0.06	0.22	0.21	0.28
	(b) Impairment on financial instruments (including reversals)	(1.18)	(56.20)	2.11	(55.39)	13.10	71.43
	(c) Employee benefits expenses	13.23	13.23	15.50	35.79	35.87	35.95
	(d) Depreciation, amortisation and impairment (See Note 7)	1.37	1.19	2.00	3.87	3.43	11.37
	(e) Legal and professional expenses	4.27	5.12	9.36	14.57	35.62	44.39
	(f) Policyholders' Expenses of Life Insurance operations (See Note 1)	8,686.27	6,954.51	5,152.75	20,983.10	13,578.91	17,596.54
	(g) Other expenses	0.89	0.70	0.71	19.60	21.87	39.32
6.	<b>Total expenses</b>	<b>8,710.74</b>	<b>6,974.80</b>	<b>5,180.49</b>	<b>21,001.98</b>	<b>13,689.01</b>	<b>17,796.28</b>
7.	<b>Profit before tax (4-6)</b>	<b>279.54</b>	<b>98.81</b>	<b>177.25</b>	<b>525.73</b>	<b>311.42</b>	<b>442.48</b>
8.	Tax expense						
	Relating to other than revenue account of Life Insurance policyholders						
	Current tax (See Note 9 and 10)	50.38	3.59	29.00	20.87	44.97	182.25
	Deferred tax	2.03	10.86	0.67	15.16	0.27	(12.62)
	Relating to revenue account of Life Insurance policyholders						
	Current tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>52.41</b>	<b>14.45</b>	<b>29.67</b>	<b>36.03</b>	<b>45.24</b>	<b>169.63</b>
9.	<b>Profit after tax (7-8)</b>	<b>227.13</b>	<b>81.08</b>	<b>147.58</b>	<b>489.70</b>	<b>266.18</b>	<b>272.85</b>
10.	Other comprehensive income (OCI)						
	Relating to revenue account of life insurance policyholders						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.78	4.38	(2.93)	2.32	(8.79)	(11.34)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	150.87	(22.99)	(95.70)	293.16	2.89	1.70
	Less: Transferred to policyholders' fund in the balance sheet	(151.65)	18.61	98.63	(295.48)	5.90	9.64
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.02	0.17	(0.05)	(0.11)	(0.24)	(0.12)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss in subsequent periods	5.20	(6.00)	2.85	10.05	5.64	15.34
	Income tax relating to items that will be reclassified to profit or loss	(0.75)	0.87	(0.41)	(1.46)	(0.82)	(2.23)
11.	<b>Other comprehensive income/(loss)</b>	<b>4.47</b>	<b>(4.96)</b>	<b>2.39</b>	<b>6.48</b>	<b>4.88</b>	<b>12.69</b>
12.	<b>Total comprehensive income (9+11)</b>	<b>231.60</b>	<b>76.10</b>	<b>149.97</b>	<b>496.18</b>	<b>271.06</b>	<b>285.54</b>
13.	Profit attributable to						
	Owners of the company	175.81	56.39	105.22	383.05	181.08	144.99
	Non-controlling interests	51.32	24.67	42.36	126.67	85.10	127.86
14.	Other comprehensive income/(loss) attributable to						
	Owners of the company	3.49	(3.55)	1.74	6.36	3.29	9.39
	Non-controlling interests	0.98	(1.41)	0.65	2.12	1.32	3.60
15.	Total comprehensive income attributable to						
	Owners of the company	179.30	52.84	106.96	389.41	184.34	154.38
	Non-controlling interests	52.30	23.26	43.01	126.79	86.42	131.46
16.	Paid up Equity Share Capital (Face value of Rs. 2 each)	69.01	53.91	53.90	69.01	53.90	53.90
17.	Other Equity						2,092.62
18.	Earnings per share (EPS) (Rs.) (not annualised for the quarter and nine months)						
	(a) Basic EPS	6.20	2.10	3.91	13.15	6.72	5.38
	(b) Diluted EPS	6.20	2.10	3.90	13.15	6.71	5.38
	See accompanying notes to the consolidated unaudited financial results						

Date : February 9, 2021  
 Place : Noida



By Order of the Board

*Mohit Talwar*  
 Managing Director  
 DIN : 02194694



**CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

							(Rs. in Crores)
Particulars		3 months ended 31.12.2020 (Unaudited)	3 months ended 30.09.2020 (Unaudited)	3 months ended 31.12.2019 (Unaudited)	9 months ended 31.12.2020 (Unaudited)	9 months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Life Insurance	8,986.71	7,016.57	5,361.48	21,502.38	13,988.76	18,225.13
	b) Business Investments	19.30	53.68	80.18	63.27	272.32	494.94
	<b>Total</b>	<b>9,006.01</b>	<b>7,070.25</b>	<b>5,441.66</b>	<b>21,565.65</b>	<b>14,261.08</b>	<b>18,720.07</b>
	Inter segment elimination (net)	16.31	50.40	75.98	51.40	260.85	480.09
	<b>Revenue from operations (net)</b>	<b>8,989.70</b>	<b>7,019.85</b>	<b>5,365.68</b>	<b>21,514.25</b>	<b>14,000.23</b>	<b>18,239.98</b>
<b>2</b>	<b>Segments Results</b>						
	a) Life Insurance	284.40	101.70	187.85	527.48	354.94	509.57
	b) Business Investments	7.27	40.19	61.64	25.18	206.04	396.44
	<b>Total</b>	<b>291.67</b>	<b>141.89</b>	<b>249.49</b>	<b>552.66</b>	<b>560.98</b>	<b>906.01</b>
	Inter segment elimination (net)	12.61	46.53	72.24	40.23	249.55	465.03
	<b>Sub-total</b>	<b>279.06</b>	<b>95.36</b>	<b>177.25</b>	<b>512.43</b>	<b>311.43</b>	<b>440.98</b>
	Unallocated	0.48	0.20	-	13.32	(0.01)	1.50
	<b>Profit before tax</b>	<b>279.54</b>	<b>95.56</b>	<b>177.25</b>	<b>525.75</b>	<b>311.42</b>	<b>442.48</b>
	Provision for taxation (includes provision for Deferred Tax)	52.41	14.45	29.67	38.03	45.24	169.63
	<b>Profit after tax</b>	<b>227.13</b>	<b>81.11</b>	<b>147.58</b>	<b>487.72</b>	<b>266.18</b>	<b>272.85</b>

Particulars		As at 31.12.2020 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)	As at 31.12.2019 (Unaudited)
<b>3</b>	<b>Segment Assets</b>				
	a) Life Insurance	90,644.48	83,113.67	73,694.32	73,688.81
	b) Business Investments	5,649.11	2,386.82	2,525.56	2,322.40
	<b>Total Segment Assets</b>	<b>96,293.59</b>	<b>85,500.49</b>	<b>76,219.88</b>	<b>76,011.21</b>
	Inter-segment elimination (net)	(5,956.91)	(1,685.89)	(1,693.65)	(1,689.61)
	<b>Total Assets</b>	<b>90,336.68</b>	<b>83,814.60</b>	<b>74,526.23</b>	<b>74,321.60</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Life Insurance	87,656.81	80,362.54	71,221.53	70,989.82
	b) Business Investments	79.56	89.59	245.24	109.77
	<b>Total Segment Liabilities</b>	<b>87,736.37</b>	<b>80,452.13</b>	<b>71,466.77</b>	<b>71,099.59</b>
	Inter-segment elimination (net)	320.41	301.06	240.59	236.19
	<b>Total Liabilities</b>	<b>88,056.78</b>	<b>80,753.19</b>	<b>71,707.36</b>	<b>71,335.78</b>

The Operating Segments have been identified on the basis of business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker (CODM) of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.



Notes to the consolidated unaudited financial results

1. Following are the Policyholders' Income and Expenses from Life Insurance Operations included in above results :

Particulars		3 months ended 31.12.2020 (Unaudited)	3 months ended 30.09.2020 (Unaudited)	3 months ended 31.12.2019 (Unaudited)	9 months ended 31.12.2020 (Unaudited)	9 months ended 31.12.2019 (Unaudited)	(Rs. in Crores) Year ended 31.03.2020 (Audited)
<b>A</b>	<b>Policyholders' Income from life insurance fund</b>						
	Premium Income (Net)	4,557.29	4,447.30	3,821.87	11,671.56	10,122.53	15,926.75
	Interest Income	1,086.54	1,037.52	963.29	3,117.45	2,773.45	3,751.01
	Dividend Income	52.53	96.58	26.77	166.42	126.30	172.34
	Rental Income	9.04	8.14	8.67	24.46	16.98	26.09
	Net gain / (loss) on fair value changes - Policyholders' Investments	3,868.76	1,462.02	680.18	7,725.81	691.70	(2,989.00)
	Other income	2.38	2.48	2.88	7.06	10.56	30.53
	<b>Sub-Total</b>	<b>9,576.54</b>	<b>7,054.04</b>	<b>5,803.66</b>	<b>22,714.78</b>	<b>13,741.82</b>	<b>18,917.72</b>
	Less: (Add): Restricted life insurance surplus retained in Policyholders' Fund	669.82	111.30	203.65	1,437.57	(80.98)	(1,121.80)
	<b>Total</b>	<b>8,906.72</b>	<b>6,942.73</b>	<b>5,599.91</b>	<b>21,277.19</b>	<b>13,660.84</b>	<b>17,795.92</b>
<b>B</b>	<b>Policyholders' Expense of Life Insurance fund</b>						
	Commission to selling agents	303.70	294.07	249.76	753.82	659.59	1,024.80
	Employee Benefits and Other Operating Expenses	721.13	692.87	596.41	1,852.23	1,668.27	2,332.52
	Benefits payout (net)	1,965.52	1,602.55	1,653.30	4,485.39	4,728.04	6,341.04
	Net change in insurance contract liabilities	5,597.10	4,265.91	2,734.11	13,548.29	6,297.77	7,730.80
	Net change in investment contract liabilities	94.76	56.87	(142.00)	242.32	52.48	(84.59)
	Finance cost	10.57	10.26	9.39	31.62	27.33	38.48
	Impairment loss (including reversals)	0.07	(28.21)	0.03	(27.56)	1.46	31.11
	Depreciation and amortisation expenses	39.70	38.84	40.46	118.54	111.76	149.85
	<b>Sub-Total</b>	<b>8,733.55</b>	<b>6,933.16</b>	<b>5,141.46</b>	<b>21,002.88</b>	<b>13,644.70</b>	<b>17,984.81</b>
	Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	(46.28)	21.35	11.29	(19.55)	34.21	32.53
	<b>Total</b>	<b>8,687.27</b>	<b>6,954.51</b>	<b>5,152.75</b>	<b>20,983.13</b>	<b>13,678.91</b>	<b>17,988.84</b>



**Notes to the consolidated unaudited financial results**

2 These consolidated unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.

3 The consolidated unaudited financial results comprise the financial results of Max Financial Services Limited ('the Parent' or 'the Company') and its subsidiary (collectively referred as the 'Group'). The consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results comprise the financial results of Max Financial Services Limited and its subsidiary listed below:

Name of Subsidiary	Country of incorporation	Portion of ownership as at December 31, 2020	Portion of ownership as at September 30, 2020	Portion of ownership as at March 31, 2020	Portion of ownership as at December 31, 2019
Max Life Insurance Company Limited (See Note 5 below)	India	93.10%	72.52%	72.52%	72.52%

4 The Company had entered into a put option arrangement relating to equity shares of Max Life Insurance Company Limited ('MLIC') executed during the year ended March 31, 2016, amongst the Company, Axis Bank Limited and Mitsui Sumitomo Insurance Company Limited. As per the arrangement, the Company has to settle such liability by payment of cash upon exercise of option. As required under Ind AS, put option granted to non-controlling interest is initially recognised in the consolidated financial statements by the Group as a financial liability at the fair value of the amount that may become payable upon exercise of option and is adjusted against the shareholders' equity.

In the absence of any mandatorily applicable accounting guidance, the Company has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity.

5 The Board of Directors of the Company in its meeting held on March 3, 2020, had considered and approved the issuance and allotment of up to 75,458,088 equity shares of the Company of face value of Rs. 2 each, fully paid up, on a preferential basis to Mitsui Sumitomo Insurance Company Limited (MSI) for consideration other than cash, i.e. through swap of 394,775,831 equity shares of Rs. 10 each of Max Life Insurance Company Limited ('MLIC') ['MSI Swap'], based on the valuation report obtained by the Company in accordance with applicable laws. In addition, the Company through a call/put option has to acquire the remaining shareholding held by MSI at Rs. 85 for every equity share of Rs. 10 each held by MSI in MLIC ('MSI Put/Call Option'). The shareholders of the Company approved the said MSI Swap and MSI Put/Call Option on May 27, 2020.

The Company has received approvals from all requisite regulatory authorities for MSI Swap as of November 27, 2020, namely Competition Commission of India, the stock exchanges, Department of Economic Affairs ('DEA') and Insurance Regulatory and Development Authority of India ('IRDAI'). Pursuant to receipt of all the approvals, the Company has allotted 75,458,088 equity shares of face value of Rs. 2 each, fully paid up at a price of Rs. 565.11 per share on a preferential basis to MSI for consideration other than cash, i.e. through swap of 394,775,831 equity shares of Rs. 10 each of MLIC on December 8, 2020. Post the MSI Swap transaction, MSI holds 21.87% equity shares of the Company and the Company's investment in equity shares of MLIC has increased from 72.52% to 93.10%. Further, Mr. Hildeaki Nomura and Mr. Mitsuru Yasuda, nominees of MSI, were appointed as non-executive non-independent additional directors of the Company.

In respect of MSI Put/Call Option, the Company had executed definitive agreement with the parties, which is subject to receipt of requisite regulatory approvals. Pending receipt of requisite approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

6 On February 20, 2020, the Company and Axis Bank Limited ('Axis Bank') executed Confidentiality and Exclusivity Agreement to explore a long-term strategic partnership. The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of 29% of the equity share capital of Max Life Insurance Company Limited ('Max Life'), a material subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approval. The shareholders of the Company approved the transaction on June 16, 2020.

Application for approval of Insurance Regulatory and Development Authority of India ('IRDAI') was submitted on May 20, 2020. Based on correspondence with IRDAI, the Company, Max Life, and Axis Bank made certain changes to the agreements, subject to regulatory approvals and as maybe permitted under applicable laws. On August 24, 2020, the Company, Max Life, and Axis Bank executed revised agreements whereby the Bank proposed to acquire 17.002% of the equity share capital of Max Life and submitted fresh proposal with the regulators. Further, in response to Axis Bank's application for directly acquiring 17.002% of the equity share capital of Max Life, the Reserve Bank of India has advised Axis Bank to be guided by Para 5(b) of Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 dated May 26, 2016 as updated from time to time ('Para 5(b)').

During the current quarter, pursuant to Para 5 (b), Axis Bank and its subsidiaries (together 'Axis Entities'), i.e. Axis Capital Limited and Axis Securities Limited ('Axis Bank subsidiaries') entered into revised agreements with the Company and Max Life for acquisition of upto 19.002% of the equity share capital of Max Life ('Revised Agreements'). Under the Revised Agreements, Axis Bank will acquire upto 9.002% of the equity share capital of Max Life and Axis Bank subsidiaries will acquire upto 3% of the share capital of Max Life. In addition, Axis Entities will have a right to acquire upto 7% of the equity share capital of Max Life, in one or more tranches. The Revised Agreements supersedes the previous agreements entered between the parties and the transaction is subject to conditions precedent, including regulatory approval from Insurance Regulatory and Development Authority of India ('IRDAI'). No adjustments have been made in the financial results as the aforesaid transaction will be consummated after receipt of approval from IRDAI.

7 Depreciation, amortisation and impairment for the year ended March 31, 2020 includes impairment loss of Rs. 6.72 crores due to decline in value of the property, plant and equipment held by the Company, as determined based on the valuation reports obtained from external certified valuer.

8 Estimation of uncertainties relating to COVID-19 global health pandemic:

The Group has considered the impact of COVID-19 on its operations as well as its consolidated financial results:

a) In respect of the Company:

The Company has assessed the impact of COVID-19 on its operations as well as its unaudited financial results, including carrying amounts of trade receivables, investments, property, plant and equipment and other assets, as at December 31, 2020. In assessing the Carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these unaudited financial results, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial statements due to COVID-19.

b) In respect of the subsidiary Company, Max Life Insurance Company Limited:

The subsidiary Company has assessed the impact of COVID-19 on its operations as well as its financial statements, including valuation of investments, valuation of policy liabilities and solvency, for the quarter and nine months ended December 31, 2020. To the best of information available, the subsidiary Company has maintained sufficient amount in policyholders reserve on account of COVID related contingencies over and above the policy level liabilities calculated based on prescribed IRDAI Regulations. The subsidiary Company will continue to closely monitor any material changes to the business and financial statements due to COVID-19. The auditors of the subsidiary company have reported this matter in their auditor's report.



Max Financial Services Limited

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533

Website: www.maxfinancialservices.com

**Notes to the consolidated unaudited financial results**

- 9 In March 2020, the Company had filed application(s) with the income tax authorities under the 'The Direct Tax Vivad se Vishwas Act, 2020' ('the Scheme'), enacted vide the Gazette of India on March 17, 2020 regarding settlement of the ongoing tax litigation pertaining to Telecom stake sale made by its erstwhile subsidiary Max Telecom Ventures Limited (since merged with the Company w.e.f December 1, 2005). The said litigation was being contested both by the Company and the Income Tax Department for multiple years, pending before various Appellate Authorities and previously disclosed as contingent liabilities.

The settlement proposed by the Company under the Scheme has been accepted by the Tax Department for all the years under dispute viz. Assessment Years 1998-99, 1999-2000 and 2006-07. The Company had made a provision of Rs. 123.78 crores for the same disclosed as 'current tax' during the year ended March 31, 2020 and the same was paid in May 2020. During the quarter ended September 30, 2020, the Company has received final orders of settlement and an intimation to pay Rs. 2.48 crores towards full and final settlement for Assessment Year 2006-07. The same was paid in the month of September, 2020 and has been disclosed as 'current tax'.

- 10 The subsidiary Company had claimed dividend income exemption for the Assessment Years 2015-16, 2016-17 and 2018-19 (Financial year ended March, 31 2015, 2016 and 2018). However, on a conservative basis, the benefit of such exemption claim was not recorded in the books of account. During the quarter ended June 30, 2020, the subsidiary Company had received the Income Tax Refund Order amounting to Rs. 82.08 crores (due to difference in tax positions while filing the returns), wherein the dividend exemption claim was allowed for the above mentioned Assessment Years.

Accordingly, for the nine months ended December 31, 2020, provision for current tax of Rs. 74.49 crores and reversal of provision for tax for earlier periods of Rs. 53.62 crores have been netted off in current tax line item.

- 11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and record any related impact in the period the Code becomes effective.

- 12 The figures for the previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Date : February 9, 2021  
Place : Noida



By Order of the Board

  
Mohit Talwar  
Managing Director  
DIN : 02394694



**Max Financial Services Ltd. Consolidated Revenue<sup>1</sup> up 68% to Rs. 8,990 Cr., PAT up 54% to Rs. 227 Cr. in Q3 FY21**

*Subsidiary Max Life reports Individual Adjusted Sales growth of 21% in Q3FY21*

*Maintains private market leadership with share of 11% and VNB growth of 37% in 9MFY21*

**Max Life Results Highlights (9MFY21):**

- Value of New Business stood at Rs. 788 Cr; grew 37%
- New Business Margin expanded by 490 bps to 25.9%
- Assets Under Management at Rs. 84,724 Cr.; grew 23% YoY
- Embedded Value at Rs. 11,723 Cr., Operating RoEV ~18%

**9th February 2021, New Delhi**

Max Financial Services Ltd. (MFSL) today announced its financial results for the quarter ended December 31st, 2020. In Q3 FY21, MFSL's consolidated revenues were at Rs. 8,990 Cr., growing 68% year-on-year due to higher investment income. Consolidated PAT grew 54% to Rs. 227 Cr.

In Q3 FY21, MFSL's sole subsidiary Max Life reported Gross written premium of Rs. 4,629 Cr, Up 19% over the previous year. Shareholders' PAT of Rs. 220 Cr, up 43% over the previous year, due to higher investment income and reserve release due to hedging of in-force Protection business.

For the nine months ended December 31<sup>st</sup>, 2021, Max Life reported a Market-Consistent Embedded Value (MCEV) of Rs. 11,723 Cr., with an Operating Return on Embedded Value (RoEV) of nearly 18%. The Value of New Business (VNB) written during 9MFY21 was Rs. 788 Cr., growing 37% year-on-year, due to shift in the product mix towards NPAR savings and protection products. New Business Margin (NBM) of 25.9% expanded by 490 bps over last year. Focus on Protection growth continued with 54% retail growth, and penetration increased to 10% in 9MFY21 compared to 8% in 9MFY20. Renewal Premium grew 16% to Rs. 7,669 Cr. In this period, Max Life's Assets under Management (AUM) stood at Rs. 84,724 Cr., growing 23% year-on-year.

Individual adjusted sales were recorded at Rs. 1,2106 Cr in Q3FY21, being 21% higher than last year, spurred by a 27% growth in Bancassurance channel sales, which in turn was a result of a 32% increase in Axis bank sales. Proprietary channels sales grew by 9% in Q3, led by Agency performance growth. E-commerce channel grew by 54% year-on-year due to protection tailwinds, leading claims paid ratio and a competitive price.

Mr. Mohit Talwar, Managing Director, Max Financial Services, said, "MFSL has had a solid quarter with our subsidiary Max Life registering impressive VNB and Individual Adjusted Sales. This has been a consequence of a consciously diverse product mix wherein Non-Par and Protection products continue to lead in sales growth and margin expansion. Our business apparatus, which was rapidly digitized as a result of a global pandemic, has played a significant role in helping Max Life continue its progression despite COVID headwinds. In fact, we gained 158 bps to maintain our private market share at nearly 11%."

"This quarter, we have also been happy to move a step closer to the conclusion of our much-anticipated deal with Axis Bank, with a CCI approval for 12% stake acquisition in Max Life by the bank and its subsidiaries,

<sup>1</sup> Consolidated numbers have been reported basis IndAS





Axis Capital Limited & Axis Securities Limited. We are now waiting for IRDAI's decision. Our focus in the upcoming year will be set on bringing the deal to closure as well as on furthering our digitisation agenda with equal attention to expanding proprietary sales and boosting persistency through increased renewals and collection rates," he added.

**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 93.10% stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL earned a revenue of Rs. 18,242 Cr. in FY20. The Company is listed on the NSE and BSE. Besides a 17.3% holding by Analjit Singh sponsor family, some other shareholders include MSI, Ward ferry, New York Life, Baron, Vanguard, First Voyager, Jupiter, Blackrock, and the Asset Management Companies of Nippon, HDFC, ICICI Prudential, Motilal Oswal, Aditya Birla Sun Life, Mirae, and Kotak. In April 2020, MFSL announced its intent for a strategic deal with India's third largest private bank, Axis Bank for acquisition of up to 19% stake in Max Life by the bank and its subsidiaries, Axis Capital Limited & Axis Securities Limited (together Axis Entities).

**About Max Life Insurance Company:**

Max Life Insurance Co. Ltd. ("Max Life") 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, an Indian multi business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance group.

Max Life offers comprehensive protection and long-term savings solutions, through its multichannel distribution including agency and third distribution partners. Max Life has built its operations over almost two decades through need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital.

In April 2020, Max Life announced a strategic deal with India's third largest bank – Axis Bank for acquisition of up to 19% stake in Max Life by the bank and its subsidiaries, Axis Capital Limited & Axis Securities Limited (together Axis Entities).

During the financial year 2019-20, Max Life achieved gross written premium of Rs. 16,184 Cr. As on March 31, 2020 the Company had Rs. 68,471 Cr. of Assets Under Management (AUM) and a Sum Assured in Force of Rs. 913,660 Cr.

For more information, please visit the company's website at [WWW.MAXLIFEINSURANCE.COM](http://WWW.MAXLIFEINSURANCE.COM)

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