



**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

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Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

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April 13, 2020

Department of Corporate Services  
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 Regulations - Press Release on Preference Issue**

In terms of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, please find enclosed a Press Release being issued by Max Life Insurance Company Limited, the Company's sole subsidiary on a five year extension of strategic bancassurance partnership with YES BANK.

You are requested to take note of the above.

Thanking you,

Yours faithfully  
For **Max Financial Services Limited**

**Sd/-**  
**V. Krishnan**  
**Company Secretary & Compliance Officer**

Encl: As above.



## **Max Life Insurance and YES BANK announces 5-year extension of their strategic bancassurance partnership**

***Builds on their 15-year partnership that has protected over 2.8 Lakh customers***

***Reaffirm commitment towards building a digitally enabled customer centric partnership***

**New Delhi, April 13, 2020:** Max Life Insurance Co. Ltd (“Max Life”/ “Company”), and YES BANK Limited (“YES BANK”), announced a 5-year extension to their strategic bancassurance relationship. Through this renewal of their bancassurance partnership both the companies have reaffirmed their commitment to invest in building a digitally enabled ecosystem that will provide a seamless experience for customers in their financial planning and protection journey.

Building on the 15-year partnership, Max Life and YES BANK remain committed to offering their customers a broad range of need-based products and services, deploying technology across the customer value chain to further enhance efficiencies and leveraging existing ecosystems to facilitate superior experiences for their customers. To commemorate the extension of the partnership for another 5 years, the companies will dedicate the current financial year as the ‘Year of the Customer’ with sharper focus on customer obsession.

***Commenting on the announcement, Mr. Prashant Tripathy, Managing Director & CEO, Max Life, said, “We are delighted to extend our very successful partnership with YES Bank for another 5 years to protect the dreams and aspirations of lakhs of our customers and ensuring the fulfilment of their long-term financial needs and goals. We would like to thank YES BANK for this opportunity that rests on the principles of Trust, Integrity and Customer Obsession. In the coming 5 years, we plan to further enhance our business and make investments in the area of technology, new product development, and customer service to ensure we journey together to help our customers realise their real value and financially protect their future”.***

***Mr. Rajan Pental, Senior Group President and Group Head – Branch & Retail Banking, YES BANK, said,***

***“Strategic partnerships and long standing relationships continue to be the mainstay at YES BANK and we are pleased to celebrate this milestone with Max Life Insurance. We are confident that our synergies will not only amplify our reach but also enhance the overall customer experience. Together we will continue to explore more opportunities and remain committed to providing holistic financial planning solutions to our clients.”***

The companies began their exclusive partnership journey in February 2005, with a core commitment towards securing the financial future of their customers. Having started the journey by securing lives of the branch banking customers, the relationship has over the years expanded across several new banking verticals including business and rural banking services, which has offered customised solutions to more than 2.5 lakh customers across each and every touch point with the Bank.



One of the few relationships outside captive bank led insurers that has completed a decade and a half of association, Max Life-Yes Bank relationship has over the years sold approximately 2.8 lakh policies. The partnership has settled death claims of more than Rs. 70 crore, and offered protection worth ~Rs. 34,500 crore to policyholders and their families. Strengthening the partnership in its 15<sup>th</sup> year, Max Life has begun offering Group Credit Life products to Yes Bank's retail asset customers; along with Group Term Life Insurance that covers more than 21,400 employees of Yes Bank offering more than Rs. 6,800 crores of sum assured as cover to financially protect the future of their families.

#### **About Max Life Insurance ([www.maxlifeinsurance.com](http://www.maxlifeinsurance.com))**

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

As per public disclosures, during the financial year 2018-19, Max Life achieved gross written premium of Rs. 14,575 crore. As on 31st March 2019, the Company had Rs. 62,798 crore of assets under management (AUM) and a share capital including reserves and surplus of Rs. 2,767 crore.

For more information, please visit the company's website at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

#### **About YES BANK**

YES BANK, is a high quality, customer centric and service driven Bank. Since inception in 2004, YES BANK has grown into a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to corporate, MSME & retail customers. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 9 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>