



December 18, 2025

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

Dear Sir/ Madam,

Sub: Change in Director at Axis Max Life Insurance Limited (“Company”)

Ref: Disclosure under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In line with the applicable provisions of SEBI Listing Regulations, we hereby inform that the Board of Directors of the Company has approved the appointment of Mr. Rudrapriya Ray as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from December 18, 2025 to hold the office up to the date of the next Annual General Meeting of the Company.

His appointment shall be regularized by the shareholders in the upcoming Annual General Meeting.

Mr. Rudrapriya Ray is nominated by Axis Bank as its representative on the Board of the Company, in line with the restated shareholders' agreement dated August 9, 2023 entered inter alia amongst the Company, Max Financial Services Limited and Axis Bank Limited, in place of Mr. Rajesh Kumar Dahiya, the withdrawal of whose nomination and his consequent resignation was informed to the exchange vide our disclosure dated December 17, 2025.

The details as required to be disclosed under the applicable extant SEBI regulations and circulars, are enclosed herewith as **Annexure A**.

We confirm that Mr. Rudrapriya Ray is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

You are requested to take the aforesaid on record and arrange to disseminate the same for information to the public.

Yours faithfully,

For Axis Max Life Insurance Limited
(formerly known as Max Life Insurance Co. Ltd.)

Anurag Chauhan
General Counsel and Company Secretary

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram – 122002 (Haryana) District - Gurugram
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

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



Annexure A

Details as required to be disclosed under the extant SEBI Regulations:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment and term of appointment	Mr. Rudrapriya Ray has been appointed as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from December 18, 2025 to hold the office up to the date of the next Annual General Meeting of the Company.
3.	Brief Profile	A brief profile of Mr. Rudrapriya Ray is attached below
4.	Disclosure of relationships between directors	None

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Brief Profile of Mr. Rudrapriya Ray

A seasoned banking professional with 40 years of cross-functional experience across business, operations, control functions, and project management. Post superannuation, Mr. Rudrapriya Ray has been working as a Financial Advisor and Consultant in the banking sector, overseeing diverse areas including business integration, Corporate Social Responsibility (CSR), ESG initiatives, and compliance.

Prior to this, Mr. Ray worked with State Bank of Mysore, PCS Data Products Ltd., Fortis Financial Services Ltd. and Axis Bank Limited, where he held numerous leadership roles across retail and corporate banking, credit risk management, human resources, structured finance, compliance, corporate affairs, CSR and ESG. He also serves as a Director on the Boards of Axis Bank subsidiaries, viz., Axis Mutual Fund Trustee Limited and Axis UK Ltd (formerly Axis Bank UK Ltd) and a Designated Partner in Mixedbag Productions LLP.

Mr. Rudrapriya Ray is a Commerce graduate and a Certified Associate of the Indian Institute of Bankers.

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