



May 7, 2026

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400051

Dear Sir/ Madam,

**Sub: Disclosure under the extant provisions 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 the following:

1. Mr. Mitsuru Yasuda (DIN: 08785791), a Non-executive Director of the Company, has resigned from the Board of Directors of the Company with effect from the close of business hours of May 6, 2026.
2. In place of Mr. Mitsuru Yasuda, the Board of Directors of the Company has approved the appointment of Mr. Toru Nakabayashi (DIN: 11703177) as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from May 7, 2026 to hold the office up to the date of the next Annual General Meeting (“AGM”) of the Company. His appointment shall be regularized by the shareholders in the upcoming AGM.

Mr. Toru Nakabayashi is nominated by Max Financial Services Limited to act its representative on the Board of the Company, as identified by Mitsui Sumitomo Insurance Company Ltd., in terms of the extant agreements and the Articles of Association of the Company.

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

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

You are requested to kindly take the same on record.

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@axismaxlife.com | W <https://www.axismaxlife.com>  
CIN- U74899HR2000PLC143012. IRDAI Reg No-104

Registered Office- Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment and term of appointment	Mr. Toru Nakabayashi has been appointed as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from May 7, 2026 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. Toru Nakabayashi is attached below
4.	Disclosure of relationships between directors	None

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### **Brief Profile of Mr. Toru Nakabayashi**

Mr. Toru Nakabayashi is a senior insurance executive with over 20 years of experience across Japan, Indonesia, and Malaysia, specializing in life and health insurance, corporate governance, risk management, and strategic business development.

He currently serves as Head of Japan Desk & Strategic Business Development at Hong Leong Assurance Berhad, Malaysia, reporting directly to the CEO and serving on the Executive Committee. He has an extensive experience in shareholder relations, cross-border governance, and executive-level engagement within a listed life insurance group.

He has also served as Chief Customer and Marketing Officer at PT MSIG Life Insurance Indonesia Tbk. and held senior leadership roles within the Mitsui Sumitomo Insurance Group, where he led overseas subsidiary governance, M&A analysis, bancassurance partnerships, and operational oversight.

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