



January 28, 2026

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

Dear Sir/ Madam,

**Sub:** Disclosure under the extant Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) regarding the in-principle approval for amalgamation of Max Financial Services Limited (“**MFSL**”) into Axis Max Life Insurance Limited (“**Company**” or “**AMLI**”) by the Board of Directors of the Company

We wish to inform you that, the Board of Directors of the Company, in its meeting held earlier in the day discussed and provided its in-principle approval, for a potential amalgamation between the Company and MFSL, holding company of AMLI, in accordance with applicable laws (including the regulations framed by the Insurance Regulatory and Development Authority of India) as may be amended time to time, whereby MFSL will be amalgamated in to AMLI and resultantly, the shareholders of MFSL will be issued shares in AMLI on the basis of a share entitlement ratio (to be determined) (**‘Proposed Amalgamation’**), subject to, inter alia (i) approval of Axis Bank Limited, Axis Securities Limited and Axis Capital Limited, which collectively hold ~19.02% of the paid up equity share capital of AMLI, and (ii) execution of the transaction documents as may be agreed between the relevant parties.

The aforesaid in-principle approval will enable the management teams of the Company as well as MFSL to commence the process for the Proposed Amalgamation, finalize the scheme of amalgamation and related documentation, and ensure that all requirements are met for implementation of the scheme.

It is hereby informed that subject to the enactment of The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, which enables merger of a non-insurer with an insurance company subject to approval of the IRDAI, the Company will approach IRDAI for approval of the Proposed Amalgamation once the management of the Company and MFSL finalise the relevant documents.

The said Board meeting commenced at 1600 hrs (IST) and concluded at 1621 hrs (IST).

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.)**

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