

**PRESS RELEASE**

**Max merger with HDFC Life called off**

**Mumbai, July 31, 2017**

HDFC Life and Max Group Entities had announced vide a press release dated August 8, 2016 the merger of their Life Insurance Business through a composite scheme of arrangement and had entered into certain definitive agreements to implement the same subject to satisfaction of various conditions, including the receipt of necessary approvals. However, since the parties were unable to obtain the requisite regulatory approvals to consummate the Proposed Merger and other transactions contemplated under the said definitive agreements, the said definitive agreements stand terminated w.e.f. July 31<sup>st</sup> 2017 and parties will not be pursuing the Proposed Merger under the same.