

PRESS RELEASE

HDFC Life, Max Life and Max Financial Services Announces Entering into Exclusivity to Evaluate a Strategic Combination

Mumbai, June 17, 2016: The Board of Directors of HDFC Standard Life Insurance Company Ltd. (“**HDFC Life**”), Max Life Insurance Company Ltd. (“**Max Life**”) and Max Financial Services Ltd. (“**Max Financial Services**”) at their respective meetings held today, approved entering into a confidentiality, exclusivity and standstill agreement to evaluate a potential combination through a merger of Max Life and Max Financial Services into HDFC Life by way of a scheme of arrangement. The agreement provides for a mutually agreed exclusivity period for due diligence and discussions between the parties in relation to a proposed transaction.

The proposed arrangements would be subject to due diligence, definitive documentation and applicable board, shareholder, regulatory, respective High Courts / NCLT, and other third party approvals, as may be applicable.

Follow up announcements shall be made as necessary.

About HDFC Life

HDFC Life is one of the leading life insurance companies in India offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings & Investment and Health, along with Children’s & Women’s Plan. The total premiums for the year ending March 31, 2016 were Rs. 16,313 crores and total AUM as of March 31, 2016 was Rs. 74,247 crores.

About Max Life

Max Life, the leading non-bank promoted private life insurer, is a joint venture between Max Financial Services and Mitsui Sumitomo Insurance Co. Ltd. Max Life offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. The total premiums for the year ending March 31, 2016 were Rs. 9,216 crores and total AUM as of March 31, 2016 was Rs. 35,824 crores.

About Max Financial Services

Max Financial Services, a part of the US\$ 2 billion Max Group, is the parent company of Max Life, India’s largest non-bank, private life insurance company. Max Financial Services actively manages a 68% stake in Max Life, making it India’s first listed company focused exclusively on life insurance.

Date: June 17, 2016