



May 7, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 500271**

**Symbol: MFSL**

Sub: **Disclosure under the extant provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) regarding Axis Max Life Insurance Limited, the material subsidiary of the Company**

Dear Sir/ Madam,

In line with the applicable provisions of SEBI LODR, we hereby inform the following regarding Axis Max Life Insurance Limited (“Axis Max Life”):

- (i) Mr. Mitsuru Yasuda (DIN: 08785791), a Non-executive Director, has resigned from the Board of Directors of Axis Max Life with effect from the close of business hours of May 6, 2026; and
- (ii) In place of Mr. Mitsuru Yasuda, the Board of Directors of Axis Max Life, has approved the appointment of Mr. Toru Nakabayashi (DIN: 11703177) as an Additional Director in the Non-executive capacity on the Board with effect from May 7, 2026, to hold the office up to the date of the next Annual General Meeting of Axis Max Life.

In this regard, the disclosure made by Axis Max Life to the National Stock Exchange of India Limited (NSE) is enclosed as Annexure 1 for the information of the stock exchanges and for dissemination to the public.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully  
**For Max Financial Services Limited**

**Siddhi Suneja**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | E-mail: investorhelpline@maxfinancialservices.in | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

Regd. Office: Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015



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** Digitally signed by  
ANURAG CHAUHAN  
Date: 2026.05.07  
13:59:00 +05'30'

**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](mailto: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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