

## SUMMARY OF THE COMBINATION

**[UNDER REGULATION 13(1B) OF THE COMPETITION COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS) REGULATIONS, 2011]**

### **(a) Parties to the Combination**

- a) HDFC Standard Life Insurance Company Limited (**HDFC Life**)
- b) Max Life Insurance Company Limited (**Max Life**)
- c) Max Financial Services Limited (**Max FS**)
- d) Max India Limited (**Max India**)

### **(b) Type of the Combination**

1. The proposed combination involves the following three steps:
  - a) Merger of Max Life into Max FS (a listed entity) (**Step 1**);
  - b) Demerger of the life insurance undertaking of Max FS, being the resultant entity of Step 1 above, into HDFC Life (**Step 2**); and
  - c) Merger of the residual Max FS (after the demerger of the life insurance undertaking into HDFC Life) into Max India (a listed entity) (**Step 3**). (together, the **Proposed Transaction**).
2. A draft Composite Scheme of Amalgamation and Arrangement for all three steps of the Proposed Transaction has been approved by the board of directors of each of the Parties on 8 August 2016.<sup>1</sup> The Proposed Transaction is notifiable to the Hon'ble Competition Commission of India under Section 5(a) and Section 5(c) of the Competition Act, 2002.

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<sup>1</sup> Subsequently, certain terms of the draft composite scheme have been revised by the committees set up by the Parties' respective boards.

**(c) Area of Activity of the Parties to the Combination**

3. HDFC Life is an unlisted public company duly incorporated and validly existing under the laws of India. It carries out life insurance business, with operations across India and UAE (through its liaison office). It is engaged in the business of providing a range of individual and group insurance solutions that meet various customer needs. HDFC Life has a liaison office in Dubai, and two wholly owned subsidiaries, namely, HDFC International Life and Re Company Limited and HDFC Pension Management Company Limited, which are involved in the business of reinsurance and pension management respectively.
4. Max Life is an unlisted public company duly incorporated and validly existing under the laws of India. It carries out life insurance business, providing a range of individual and group insurance solutions. Max Life has no subsidiary companies or liaison offices.
5. Max FS (formerly known as Max India Limited) is a public listed company duly incorporated and validly existing under the laws of India. It is primarily engaged in the business of making investments in its subsidiary, Max Life. Max FS also provides functional support on management advice to Max India (and Max India subsidiaries and Max Healthcare Institute Limited (**MHIL**)), Max Life and Max Ventures India Limited (**MVIL**). The equity shares of Max FS are listed on the National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**).
6. Max India (formerly known as Taurus Ventures Limited) is a public listed company duly incorporated under the laws of India, and its equity shares are listed on the NSE and BSE. Max India is a multi-business corporate, and holds investments in entities such as MHIL, Max Bupa Health Insurance Company Limited, and Antara Senior Living Limited. Max India provides functional support services to Max India group companies, Max FS, Max Life and MVIL.

**(d) The Relevant Market(s) to which the Combination Relates**

7. The Proposed Transaction relates to the market for life insurance products and services in India.