

**Summary in terms of Regulation 13(1A) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)**

Regulations, 2011 (as amended)

A. Name of the parties to the combination

1. The parties to the combination are:

- (a) Mitsui Sumitomo Insurance Company, Limited (“**MSI**”);
- (b) Max Financial Services Limited (“**MFS**”); and
- (c) Max Life Insurance Company Limited (“**Max Life**”).

MSI, MFS and Max Life are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

- 2. The Proposed Combination envisages transfer of 19.98% of equity shareholding in Max Life by MSI to MFS (“**Step 1**”) in exchange of acquisition of 21.45% equity shareholding in MFS (“**Step 2**”). Step 1 and Step 2 are collectively referred to as the **Proposed Combination**.
- 3. The Proposed Combination is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002.

Rationale for MSI

- 4. MSI invested in Max Life in June 2012 with an objective to contribute to the expansion of life insurance business in India. Having contributed to the steady

growth of Max Life since 2012, the Proposed Combination has now been contemplated by MSI to participate in the management of the holding company of Max Life (i.e., MFS) with an aim to further expand the businesses of both Max Life and MFS in India. By way of the Proposed Combination, MSI also intends to contribute to the development of insurance market in India.

Rationale for MFS

5. MSI has been a business partner of MFS (through its investment in Max Life) since 2012 and has contributed to the steady growth of Max Life thereafter. The extended relationship of MSI in MFS will also contribute to further growth of MFS and its subsidiary Max Life, for the mutual benefits of the Parties.

C. Products, services and business(es) of the parties to the combination

MSI

6. MSI is a company incorporated under the laws of Japan. MSI is primarily engaged in the business of providing domestic and global non-life insurance services, global life insurance business promotion through its portfolio companies, distribution of non-life gross premiums, financial services and risk related services throughout the world.
7. MSI does not directly or indirectly undertake any business activity in India. It operates in India only through its portfolio companies i.e., Cholamandalam-MS General Insurance Company Limited, Cholamandalam-MS Risk Services Limited and Max Life.

8. Cholamandalam-MS General Insurance Company Limited is a joint venture between the Murugappa group and MSI in which MSI holds 40% equity shares. It undertakes general insurance business in India. Cholamandalam-MS Risk Services Limited is a joint venture between the Murugappa group and MSI in which MSI holds 50% shareholding. It is engaged in the business of providing risk management & engineering solutions in the fields of safety, health and environment. Max Life is a joint venture between MFS and MSI and is engaged in the business of providing life insurance products and services in India.

MFS

9. MFS (formerly known as Max India Limited) is a public limited company incorporated in India. It is a holding company and manages its stake in Max Life. MFS also provides certain management advisory services to its group companies.

Max Life

10. Max Life undertakes the business of life insurance and annuity. Max Life obtained a license to carry on the business of life insurance from the IRDAI on 15 November 2000, which continues to be valid till date.

D. Respective markets in which the parties to the combination overlap

11. Given the absence of any overlapping products/services or plausible overlaps between the activities of the Parties, a delineation of the relevant market is not necessitated for the assessment of the Proposed Combination.

12. Without prejudice to the above, the Parties have provided the requisite information pertaining to **life insurance products and services in India.**