

13th June 2024

To

BSE Limited (Scrip Code: 532720)

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)

Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sirs,

Sub: Press Release – Kotak Life partners with Mahindra Finance to offer Life Insurance to customers

Ref: Our letter dated 14th December 2023, 19th January 2024 and 22nd May 2024

This has reference to our letter(s) dated 14th December 2023, 19th January 2024 and 22nd May 2024 intimating about the approval of Board of Directors for undertaking supplemental business activity of soliciting and procuring insurance business as a "Corporate Agent (composite)" in the areas of life, health and general insurance, approval of members for amendment to the Memorandum of Association for the same, and receipt of Certificate of Registration from Insurance Regulatory and Development Authority of India to act as a 'Corporate Agent (Composite)' under the Insurance Act, 1938, respectively.

Further to the above, the Company has entered into partnership with Kotak Mahindra Life Insurance Company Limited to offer Life Insurance to the Company's customers. The press release being issued in this regard is enclosed herewith.

The Company also plans to enter into partnerships and alliances with other Insurance Companies for offering insurance solutions.

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/regulatory-filings>.

We request you to kindly take the same on record.

Thanking you

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal

Company Secretary
FCS: 5220

Press Release:**Kotak Life partners with Mahindra Finance to offer Life Insurance to customers**

- Partnership to offer Mahindra Finance customers a host of Kotak Life insurance products
- To benefit 10 million Mahindra Finance customers pan India

Mumbai, June 13, 2024: Kotak Mahindra Life Insurance Company Ltd. (“Kotak Life”) today announced its corporate agency partnership with Mahindra & Mahindra Financial Services Limited (“Mahindra Finance”), one of India’s leading Non-Banking Finance Companies. The partnership will benefit over 10 million customers of Mahindra Finance by offering a wide range of tailor-made life insurance solutions provided by Kotak Life.



(L to R): Raul Rebello, MD & CEO, Mahindra Finance & Mahesh Balasubramanian, MD, Kotak Mahindra Life Insurance Company Limited exchange Memorandum of Understanding (MOU). Kotak Life will offer wide range of tailor-made life insurance solutions to Mahindra Finance customers

The agreement between the two companies was signed by Mahesh Balasubramanian, MD, Kotak Mahindra Life Insurance Company and Raul Rebello, Managing Director & CEO, Mahindra Finance.

Mahesh Balasubramanian, MD, Kotak Mahindra Life Insurance Company Limited, said, “At Kotak Life, we firmly believe that life insurance is a necessity for every Indian. We are committed to the vision of 'Insurance for All,' as outlined by the IRDAI.

Through our collaboration with Mahindra Finance, our aim is to extend our outreach to the untapped segments of the population. By leveraging on Mahindra Finance’s customer reach and our expertise in life insurance, we can now offer life insurance solutions and provide financial security to customers of Mahindra Finance.”

Raul Rebello, Managing Director & CEO, Mahindra Finance mentioned, “We are delighted to enter into this strategic collaboration with Kotak Life to offer life insurance solutions to our customers. It is a significant step in our commitment to facilitate agile and efficient insurance solutions powered with personalised customer experience. Our aim is to help facilitate sustainable growth while delivering on our commitment towards being a responsible financial solution partner to Emerging India”.

These offerings will be provided by Mahindra Finance through its extensive network of more than 1400 branches spread across all states and UTs over a period of time.

About Kotak Mahindra Life Insurance Company Ltd.

Kotak Mahindra Life Insurance Company Limited (Kotak Life) is a 100% owned subsidiary of Kotak Mahindra Bank Limited (Kotak). Kotak Life provides world-class insurance products with high customer empathy. Its product suite leverages the combined prowess of protection and long term savings. Kotak Life is one of the fastest growing insurance companies in India with 292 branches across the country and has covered more than 5 crore active lives as on 31st March 2024.

For more details, please visit www.kotaklife.com

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 10 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,369 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 59th among India's Best Companies to Work 2023 by Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL) a wholly owned subsidiary, is the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife Mutual Fund.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook:

@MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/
For updates subscribe to <https://www.mahindra.com/news-room>

For further information, please contact:

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