



KKR Invests in Max Financial Services

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MUMBAI, India--(BUSINESS WIRE)-- KKR today announced that it has acquired an approximate 9.95% stake in Max Financial Services (BSE:500271), the newly demerged entity of the Max Group that owns an approximate 72% stake in Max Life, India's fourth-largest private life insurance player. KKR acquired its stake from a sponsor group led by Analjit Singh, Chairman Emeritus of the Max Group.

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KKR made its investment from its Asian Fund II through the portfolio investment route. Further details of the transaction were not disclosed.

The partnership between KKR and Max Financial Services comes as the Indian life insurance sector steadily recovers from a recent slowdown and is poised for robust growth. Life insurance as a product category is significantly under-penetrated in India versus some of its Asian peers. India's increasing workforce, a rise in the country's median age and favorable savings trends are all expected to drive insurance growth.

Max Group has a rich history of nurturing and building market-leading businesses. Max believes that at this pivotal time for India's insurance industry KKR brings significant experience and deep understanding of financial services and the life insurance space.

Welcoming KKR's investment, Mr. Singh said, "KKR has been a long-standing, value-added partner to Max Group across various business initiatives. The extension of our partnership couldn't have happened at a more opportune time than now, following the listing of Max Financial Services which creates an unparalleled platform to invest in the Indian life insurance space."

Sanjay Nayar, Member and CEO of KKR India, said, "We continue to believe in India's growth potential, increase in financial savings and resultant life insurance industry growth. Within the sector we are excited to partner with Analjit Singh and his team at Max Financial Services, a company which is well positioned in the life insurance industry."

JM Financial executed this trade on behalf of both parties.

About Max Financial Services

Max Financial Services Limited (MFS), 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. MFS actively manages 72 per cent stake in Max Life Insurance Company Limited, making it India's first company focused exclusively on life insurance. Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan headquartered global leader in life insurance.

About Max Life

Max Life Insurance Company Ltd. (MLIC) is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Mitsui Sumitomo Insurance is part of MS&AD Insurance Group, which is amongst the leading general insurers in the world. Max Life Insurance, one of India's leading life insurers, offers comprehensive life insurance and retirement solutions for long term savings and protection.

As a financially strong and stable company with focus on quality of advice, sound investment expertise and service excellence, Max Life Insurance has set in place a value driven culture and corporate governance through its superior human capital. The Company has a country wide diversified distribution model, including the country's leading agent advisors, exclusive corporate agency arrangement with Axis Bank and several other partners.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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Media:

For KKR

Asia Pacific

Anita Davis, +852-3602-7335

anita.davis@kkr.com

or

Americas

Kristi Huller, +1-212-750-8300

kristi.huller@kkc.com

or

Edelman (for KKR India)

Vaishnavi Ramakrishnan, +91-7506-932-067

vaishnavi.ramakrishnan@edelman.com

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