

04:05 PM 26 DEC MARKET STATS	SENSEX 25,807 ▼ -233.60	NIFTY 50 7,908 ▼ -77.50	GOLD (MCX) (Rs/10g.) 26,965 ▼ -29.00	USD/INR 67.76 ▼ -0.06	CREATE PORTFOLIO	Download ET MARKETS APP	CHOOSE LANGUAGE ENG
--	-----------------------------------	-----------------------------------	--	---------------------------------	-------------------------	--------------------------------	------------------------

Axis Bank buys 4.99% stake in Max Life Insurance

By *Saloni Shukla*, ET Bureau | Updated: Feb 29, 2016, 08.24 PM IST

[Post a Comment](#)

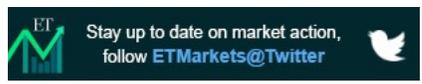
MUMBAI: India's third largest private lender - **Axis Bank** has bought 4.99% stake in **Max Life Insurance** for Rs 95.75 crore. The bank now owns 5.99% stake in Max life Insurance. Axis Bank bought 3.99% stake from Max **Financial Services** and 1% stake from Mitsui Sumitomo Insurance Company.

As of now, Axis Bank is bancassurance partner to Max Life Insurance for life insurance while Tata AIG is bancassurance partner for general insurance. Max Life is a joint venture between Max India Ltd. and Mitsui Sumitomo Insurance. Max Life has paid-up capital of Rs 2115 crore and Rs 31973 crore capital under management.

RELATED COMPANIES EXPAND

[ICICI bank](#)

[Axis Bank](#)



Stay up to date on market action, follow [ETMarkets@Twitter](#)

Max Financial Services owns 68.01% in Max life insurance while Mitsui Sumitomo Insurance Company owns 25%. Insurance sector has become attractive for foreign investors with government permitting foreign direct investment in this sector upto 51%. A number of Indian lenders like State Bank of India and **ICICI Bank** have an equity tie-up with global insurance companies in life and general insurance with an agreement to exclusively sell their policies to their customers.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Live Market	News	Portfolio	Mobile	Live TV	Newsletter	Commodities	Speed	QnA	Blogs	Alerts	RSS
Other Times Group news sites Times of India इकनॉमिक टाइम्स मुंबई मिरर टाइम्स Mumbai Mirror Times Now Indiatimes नवभारत टाइम्स महाराष्ट्र टाइम्स ವಿಜಯ ಕರ್ನಾಟಕ Lifehacker Gizmodo Eisamay IGN India NavGujarat Samay	Living and entertainment Timescity iDiva Zoom Luxpresso Gaana Happytrips Cricbuzz Get Smartapp Networking itimes MensXP.com	Hot on the Web Budget 2017 Sensex, Nifty Live Year-End Special 2016 UP & Punjab Assembly Elections 2017 Live: Currency Demonetisation Gold Rate RBI Monetary Policy	Services ads2book Gadgetsnow Free Business Listings Simplymarry Astrospeak Timesjobs Magicbricks Zigwheels Timesdeal dineout Filmipop Remit2India Gaana Greetzap Techradar Alivear Google Play								