Mahindra and Manulife Agree to Establish 50:50 Life Insurance Joint Venture in India

Emerging

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Mumbai, November 12, 2025 – Mahindra & Mahindra Ltd. (M&M) and Manulife today announced that the two companies have entered into an agreement to establish a 50:50 life insurance joint venture, subject to regulatory approval. This new venture will strengthen Mahindra and Manulife's existing footprint in India and underscores their commitment to enhancing the financial wellbeing of customers in one of the world'sfastest-growing markets. The vision is to be the #1 life insurance company for rural and semi-urban India, and in serving urban customers through leadership in protection solutions.

The joint venture aims to offer long-term savings and protection solutions tailored to the diverse and growing needs of India's population, in line with India's "Insurance for All" vision by 2047[1]. Combining Mahindra's deep access and extensive distribution in rural and semi-urban areas with Manulife's proven quality agency capabilities catered to urban customers, the joint venture will create long term value by driving customer centricity and

leveraging new technologies.

Upon regulatory approval, this joint venture will expand on the collaboration between Mahindra and Manulife in India, following the successful launch of Mahindra Manulife Investment Management in 2020. The total capital commitment from each shareholder is up to Rs 3,600 crores (US$400 million), we expect each shareholder to invest Rs 1,250 crores (US$140 million) in the first 5 years.

India: A compelling growth opportunity underpinned by strong megatrends

The life Insurance market has surpassed US$20 billion in new business premiums, growing at a 12% CAGR over the past five years[2]. Yet, India continues to have a high protection gap and low insurance penetration, providing significant long-term growth potential. These tailwinds position India to become the world's fastest growing life insurance market over the next decade, on track to become the fourth largest globally[3].This growth is underpinned by robust GDP expansion, a rising middle class, and a supportive regulatory environment.

Mahindra & Manulife: A very strong partnership

Dr Anish Shah, Group CEO & Managing Director, Mahindra Group said, *"Mahindra brand strength, deep distribution capabilities in rural and semi-urban India and execution excellence make life insurance a logical extension towards*

our goal of building a comprehensive financial services portfolio. Manulife is the best natural partner for us given their global capabilities in insurance products, underwriting and reinsurance. With a focus on leveraging technology the joint venture will build an efficient, customer-centric insurer in India. We are confident that this joint venture offers a very compelling opportunity to create meaningful value for our shareholders."

Mr. Phil Witherington, President and CEO, Manulife said, *"Today marks an important milestone as we seek to enter one of the world's fastest growing insurance markets – India. This will further strengthen our diverse portfolio and positions us for tremendous growth in a mega economy of the future. We have a trusted partner in Mahindra Group, with whom we already have a successful asset management collaboration, and we see tremendous opportunity to build on our efforts by leveraging their deep distribution network alongside our industry-leading agency distribution and insurance expertise."*

Following today's signing, Mahindra and Manulife teams will work together to apply for an insurance license.

Kotak Investment Banking acted as financial adviser and AZB & Partners acted as legal counsel to Mahindra Group. Debevoise & Plimpton LLP acted as legal counsel to Manulife.

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 324000 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 https://www.mahindra.com/ X and Facebook: @MahindraRise/ For updates subscribe to https://www.mahindra.com/newsroom/press-release

About Manulife

Manulife Financial Corporation is a leading international financial services provider, helping our customers make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States, providing financial advice and insurance for individuals, groups and businesses. Through Manulife Wealth & Asset Management, we offer global investment, financial advice, and retirement plan services to individuals, institutions, and retirement plan members worldwide. At the end of 2024, we had more than 37,000 employees, over 109,000 agents, and thousands of

distribution partners, serving over 36 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit manulife.com.

Media Contact

Swati Khandelwal

Senior VP & Head, Group Communications, Mahindra Group

khandelwal.swati@mahindra.com

Carl Wong

Head of External Communications, Asia, Manulife

carl_kk_wong@manulifeam.com

[1]"Insurance for All" vision by 2047 is an initiative by The Insurance Regulatory and Development Authority of India (IRDAI) to address India's protection gap and enhance coverage for the Indian population.

[2] Source: IRDAI

[3] Source: McKinsey & Company