mahindra Rise

Mahindra & Mahindra Ltd.
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13th November 2025

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: <u>Presentation for Analyst / Institutional Investor Meeting</u>

This is further to our letter dated 13th November 2025, wherein we had given an advance intimation of the M&M Analyst Meeting scheduled to be held today i.e. Thursday, 13th November 2025 at 9:00 a.m. (IST), in terms of Regulation 30(6) read with Para A (15) (a) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 19 of the Industry Standards Note on Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing a presentation to be made at the M&M Analyst Meet being held today.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during the aforesaid Meeting.

The Analyst/ Meet is being convened to discuss the outcome of the recently concluded Board Meeting of the Company. Due to the urgency of this matter, this Meeting is being scheduled at a shorter notice, in accordance with applicable Regulations. Further, no one-on-one meetings are proposed either preceding or succeeding the Analyst Meet.

This intimation is also being uploaded on the Company's website at https://www.mahindra.com

Kindly take the same on record.

Yours sincerely,
For **MAHINDRA & MAHINDRA LIMITED**

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2025.11.13 08:37:38 +05'30'

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl.: as above

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Bold by Design

M&M Analyst Call

Dr Anish Shah | 13 November 2025

Why Life Insurance?

A compelling opportunity … will create meaningful value

Strong right to win … in partnership with Manulife

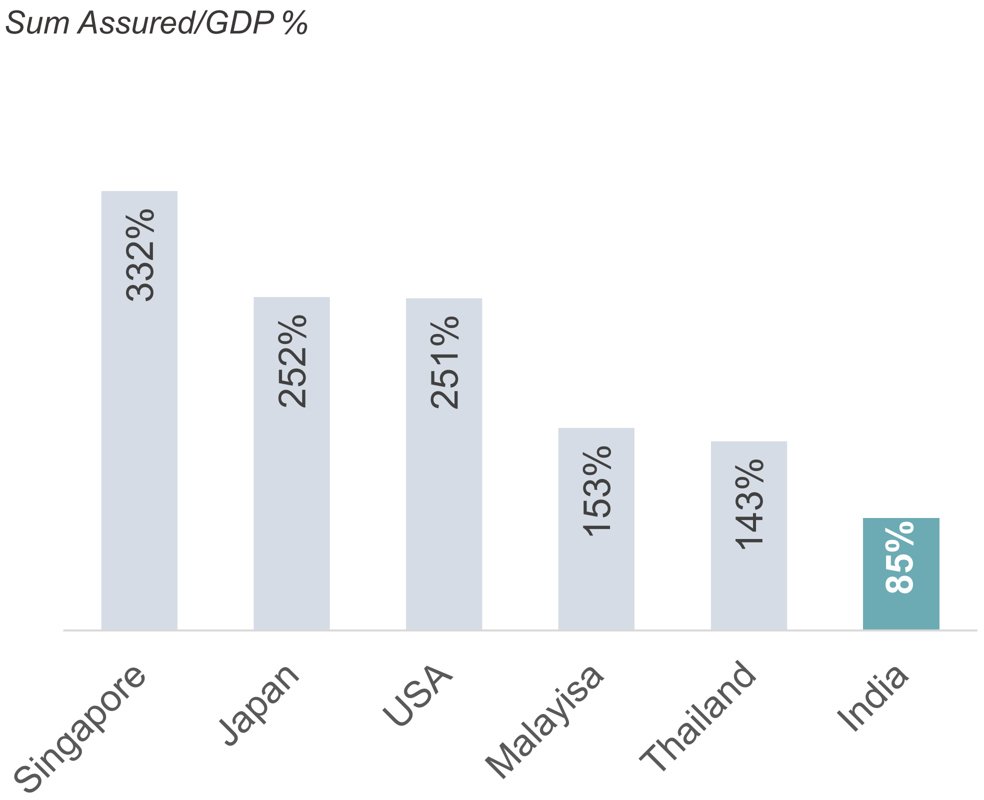
Extension of financial services … accretive to MMFSL ROA

Expect to invest ~INR 250 Cr / year for the first 5 years … ~ 1/3rd of dividend from MMFSL

#1 life insurer for rural and semi-urban India
Serving urban customers through leadership in protection solutions

A Compelling Opportunity

High protection gap in India



Rural and semi-urban opportunity

- **Demographics**
  Middle to high income households growing rapidly…
  50% of population by FY30

- **Need for insurance**
  Rising disposable income and awareness
  Security for family an important factor

- **Significant access gap**
  Rural is 65% of population & 45% of GDP
  Only 2% life insurance branches in rural areas

Source: Crisil, IRDAI, McKinsey

Critical Success Factors

- High Brand Trust and recall mahindra Rise
- Control over distribution Mahindra FINANCE
- Strong underwriting & product capability led by top tier global JV partner Manulife
- Execution Excellence mahindra Rise Manulife

Manulife … Ideal Global Partner

Leading Canadian life insurer and asset manager with top-3 Pan-Asian scale

US$ 1.1 Tn AUM*, 36 million customers

Track record of operating a quality agency force

Strong in-house reinsurance capabilities

Delivering consistent returns … 16.2% Core ROE in 2024

* Includes administration

Present Success Factors

Our Unique Proposition

Our Right to Win

Mahindra

- Brand trust
- Existing customer base in Tier 2/3 cities
- Ready distribution & branch network
- Treasury relationships to unlock Banca

Manulife

- Product know-how
- Underwriting & Risk management
- Re-insurance & Investment expertise
- Strong Asia experience in agency management

Leadership in Tech, Digital and AI

Financial Services Footprint

Building comprehensive financial services offerings

Lending	Asset Management	Insurance Broking	Life Insurance
Mahindra FINANCE	mahindra Manulife MUTUAL FUND	mahindra INSURANCE BROKERS	mahindra Rise x Manulife

← Existing financial businesses → + ← Extension →

Our Approach

To be the #1 life insurer for rural and semi-urban India
Serving urban customers through leadership in protection solutions

Protection focus

- ***Mahindra brand stands for Trust*, *key lever for protection product***
- *Protection focus will further enhance Mahindra brand*

Mahindra Finance: Distribution

- *Uniquely positioned with 1,345+ pan-India branches*
- ***Deep rural and semi-urban consumer coverage*** *in ~500,000 villages and 8,000+ towns*
- *Access to 25 lakh+ live customers resulting in a large premium base*

Premier Agency Network

- *High quality, premier advisory agency*
- ***Best in class operating metrics*** *(persistency, surrenders, claim settlement) for customers, distributors, employees*

Digital-enabled ecosystem

- ***Digitization in sales, servicing & operations*** *driving growth and efficiencies*
- *Direct distribution with* ***D2C***[1] *and O2O*[2] *conversion play*

Sharp and Focussed strategy (not a "Me-Too")

1. Direct to Consumer 2. Online to Offline

Financial Returns

Capital Required

- **Mahindra commitment:**

  ~ INR 250 Cr / year for the first 5 years

  Total ~ INR 3,600 Cr over 10 years

- **Global reinsurance expertise**

INR 18,000 – INR 30,000 Cr valuation

in 10 years

Well positioned to create further value

Accretive for Mahindra Finance ROA

In Summary …

Strong Right to Win

Meaningful Potential

Market-leading Returns

Ability to Execute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Thank You