



Smart Communities for **Protected Future.**



Sustainability Report **2023-24**

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To know more about the Company log on to
MFSL: www.maxfinancialservices.com
MLI: <https://www.maxlifeinsurance.com>



Scan this code with QR reader app on your smartphone or tablet and read the report online



Smart Communities for Protected Future

Max Life is dedicated to creating smart communities and securing a protected future for our customers. Our mission is to provide essential financial protection, empowering individuals and communities to face uncertainties in their lives, so they can enjoy a secured and protected future. We harness the power of AI, digitisation, and the latest technologies to precisely identify customer needs and tailor our products to suit their unique situations. At Max Life, we prioritise protecting sensitive data entrusted to us by customers, employees, and business partners. To ensure data privacy, we have partnered with cybersecurity experts and implemented advanced protocols, including regular reviewing of our Information Security Policy. At Max Life, building a secure future extends beyond individual policies; it involves collaborative efforts with governments, civil society, and corporations.

Our approach integrates social responsibility, addressing region-specific challenges and driving meaningful progress. Each policy and claim process is designed to contribute to a stronger, more resilient society. We also play a pivotal role in stimulating economic growth through strategic investments in businesses, infrastructure, and development projects, all while adhering to the principles of responsible investment.

Transparency and trust are at the heart of our relationships with customers. Guided by our dedication to ESG principles, we foster innovation and sustainable business practices. By investing in sustainable companies, promoting diversity and inclusion, and upholding ethical standards, we aim to effect positive change. A significant portion of our equity portfolio remains ESG compliant, with a goal of 75% adherence to rigorous standards. Max Life champions responsible investing and supporting companies, prioritising ethical, environmental, and social considerations. Our commitment to smart communities and a protected future remains unwavering as we navigate uncertainties. Together, we build smart communities and secure a protected future, ensuring a lasting impact for all stakeholders.

Sustainability Dashboard



Environment

23,972 MJ
Total energy consumption from renewable energy sources

100%
Increase in renewable energy consumption compared to FY2023

6,836 tCO₂e
Total emissions (Scope 1 & 2)

100%
E-waste recycled

25 KW
Solar panel installed at head office

25,000
Trees planted

Platinum
Certified HO 90C building



Social

9.4 lakh hours **20,971**
Total training provided to employees Employees certified on POSH via e-learning module

26.5% **95%**
Gender diversity ratio Employee engagement score

₹ 10 cr **1.3 lakh**
CSR spent CSR beneficiaries

91.41% **90.69%**
Employees given skill upgradation Of employees given training on human rights



Governance

10% **8.33%**
Women Directors (MFSL) Women Directors (MLI)

33.33% **>33.25**
Independent Directors Average Board experience

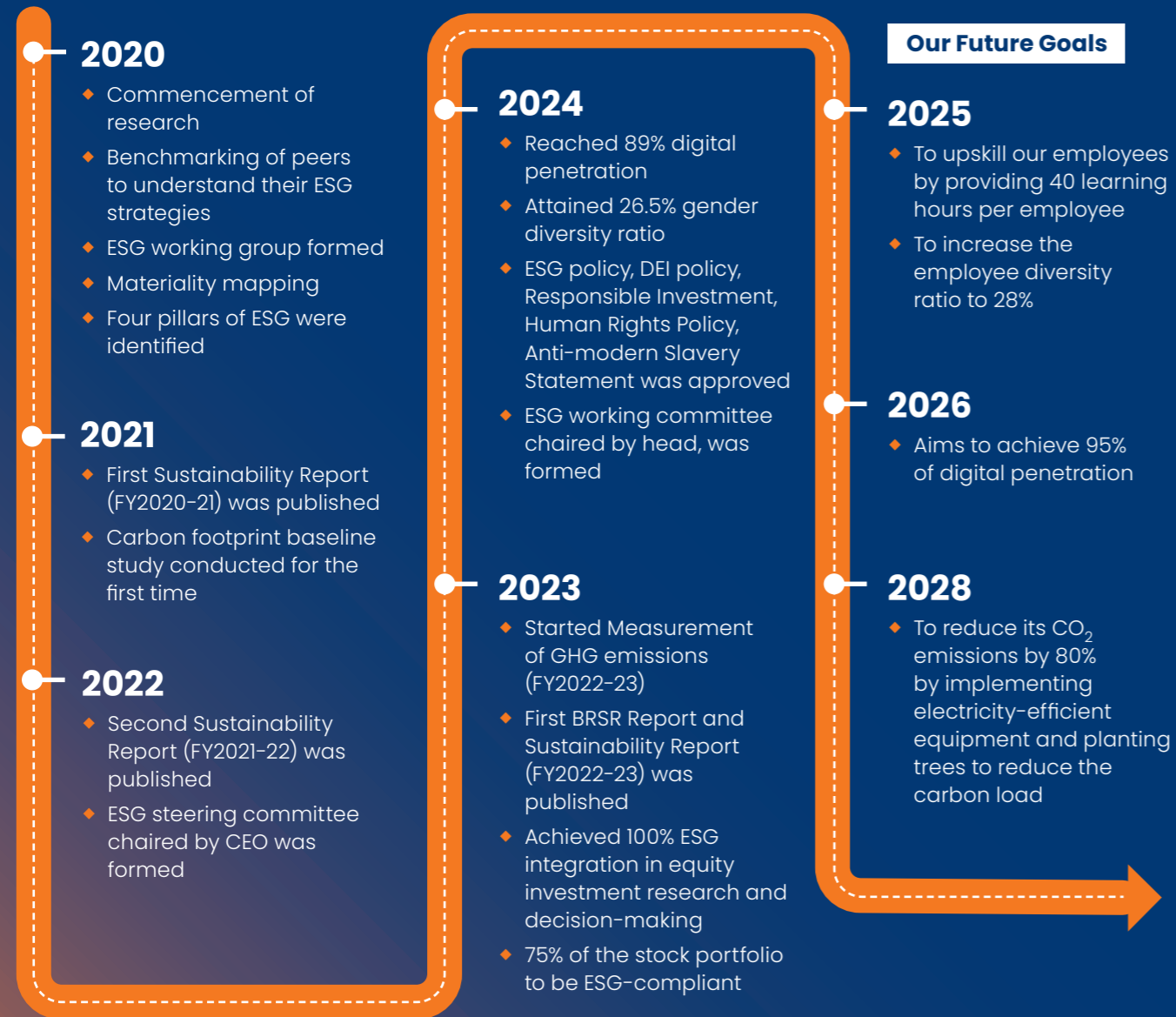
Zero **Zero**
Cases of conflict of interest Cases of corruption reported

BBB **Zero**
MFSL's MSCI ESG rating Cases of data and privacy breaches

Sustainability Journey and Goals

Our sustainability journey is marked by remarkable accomplishments and significant progress. We have identified key pillars and set ambitious targets to reduce our environmental footprint and improve the lives of our customers and employees. This commitment shapes our path towards a sustainable and positive future.

Key Highlights of our Sustainability Journey



FY2024 – Highlights

<p>₹ 17,79,409 cr Sum assured</p>	<p>23,125 Employees</p>	<p>304 Offices</p>
<p>₹ 1,50,000+ cr Assets under management</p>	<p>1.5 cr+ Lives insured</p>	<p>0.31 cr+ Retail policies sold in last 5 years</p>
	<p>99.65% Claims paid ratio</p>	

Where We Stand

<p>No. 1 In claims paid ratio in industry</p>	<p>No. 3 Individual retail sum assured</p>	<p>4th Largest AUM</p>
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Our Policies

<p>Anti-modern Slavery Statement Read more</p>	<p>Diversity, Equity, and Inclusion (DEI) Policy Read more</p>	<p>Environmental, Social, and Governance (ESG) Policy Read more</p>
<p>Responsible Investment (RI) Policy Read more</p>	<p>Human Rights (HR) Policy Read more</p>	<p>Anti-bribery and Anti-corruption Policy Read more</p>
<p>Equal Opportunity Policy Read more</p>	<p>CSR Policy Read more</p>	<p>Whistleblower Policy Read more</p>
<p>Anti-fraud Policy Read more</p>	<p>Policy on Discharge of Stewardship Responsibilities Read more</p>	<p>Grievance Redressal Policy Read more</p>
<p>Prevention of Sexual Harassment (POSH) Policy Read more</p>	<p>Nomination and Remuneration Policy Read more</p>	<p>Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Read more</p>

About the Report

Max Life is proud to present its Sustainability Report for FY2024. The theme for this year's Report, 'Smart Communities for Protected Future', underscores our unwavering commitment to fostering sustainability, transparency, and stakeholder engagement.

We adopt a holistic approach towards sustainability, showcasing our achievements in creating social impact, promoting stakeholder engagement, prioritising ethical governance, and unlocking investment and market opportunities. This Report reflects our commitment to building a sustainable business that drives shared value for all.

Reporting Period and Boundaries

The reporting period for the Sustainability Report is from April 1, 2023 to March 31, 2024. This Report is prepared on a consolidated basis, providing comprehensive information on the environmental, social, and governance performance of both Max Financial Services and Max Life Insurance, offering a complete overview of our sustainability initiatives and their outcomes.

Frameworks and Standards

This Report has been prepared with reference to the GRI Standards issued by the Global Sustainability Standards Board (GSSB). It is also mapped with the United Nations Sustainable Development Goals (UN SDGs). We have also incorporated the value creation model as per the International Integrated Reporting Council (IIRC) Framework requirements.

Materiality Approach

The Report presents information organised around our priorities and key areas of interest to our stakeholders. When deciding on the priorities for the Company we were guided by the GRI Standard principles of materiality and key interest of all our stakeholders. We continuously work towards making our disclosures better.



The world is grappling with the triple planetary crises of climate change, biodiversity loss, and pollution—challenges no country can avoid. The time to act is now, and building resilient communities is essential.

India's ambitious goal to achieve net zero by 2070 requires collective effort. Since SEBI's 2021 directive, Indian corporations have been working to develop sustainable business models.

After filing our second BRSR this year at Max Life, we're committed to bridging the gap between intention and outcome, leading by example. ESG is more than compliance for us—it's a driving force. Our efforts have inspired employees to become ESG champions, and our commitment to sustainability continues to strengthen as we work towards a secure future."

Mr. Anurag Chauhan

General Counsel, Company Secretary and Head-ESG, Max Life Insurance





Who We Are



Max Financial Services Limited

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on life insurance, MFSL actively manages Max Life Insurance Company Limited with an 80.98% stake. Max Life is a joint venture between Max Financial Services Limited and Axis Bank Limited. It offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. MFSL recorded consolidated revenues of ₹ 29,011 crores during FY2024 and a profit after tax of ₹ 393 crores.

The Company is listed on the NSE and BSE. Besides a 6.5% holding by Aniljit Singh and sponsor family, some of the past joint venture partners include Radiant Life Care Private Limited, Bupa Finance Plc., Life Healthcare (South Africa), New York Life, Hutchison Telecommunications, Motorola, Schering AG, Avent Inc., Gist-brocades (GB), The Upjohn Company, Comsat International Ventures, Atotech BV. These partnerships have consistently grown, developed, and matured into strong relationships.

Vision

To be most admired Company for protecting and enhancing the financial future of its customers

Mission

- ◆ Be the most preferred category choice for customers, shareholders and employees
- ◆ Do what is right for our customers, and treat them fairly
- ◆ Be the go-to standard for partnerships and alliances with all distributors and partners
- ◆ Maintain cutting edge standards of governance
- ◆ Lead the market in quality and reputation

Values

Sevabhav

We encourage a culture of service and helpfulness so that our actions positively impact society. Our commitment to Seva defines and differentiates us.

Credibility

We give you, our word. And we stand by it. No matter what. A 'No' uttered with the deepest conviction is better than a 'Yes' merely uttered to please, or worse, to avoid trouble. Our words are matched by our actions and behaviour.

Excellence

We gather the experts and the expertise to deliver the best solutions for life's many moments of truth. We never settle for good enough.

About Max Life

Max Life Insurance Company Limited is a prominent subsidiary of Max Financial Services Limited and a key member of the \$5 billion Max Group, a distinguished Indian multi-business conglomerate. Max Life stands out for its commitment to delivering comprehensive insurance solutions and exceptional customer service. With a strong presence in the market, Max Life Insurance plays an essential part in the Group's extensive portfolio, reinforcing its dedication to enhancing the financial security of its clients.

It offers comprehensive protection and long-term saving solutions through its multichannel distribution including agency and third-party distribution partners. In its journey of over two decades, it has built operations on the back of a need-based sales process, customer-centric approach, and trained human resources.

Vision

At Max Life, we envision to be the most admired Life Insurance Company in India by securing the financial future of our customers.

Purpose

Inspire people to increase the value of their life.



Driving Force



Transparency

is paramount as we prioritise clear communication, knowing customers prefer clarity over fine print.



Empathy

we believe insurance is more than just numbers; it's about people, and we strive to be as empathetic as possible.



Accountability

we strive to uphold accountability in every action to maintain our customer's trust.



Key Numbers

₹ 29,529 cr
Gross written premium

₹ 19,494 cr
Embedded value

₹ 6,964 cr
Individual adjusted first year premium

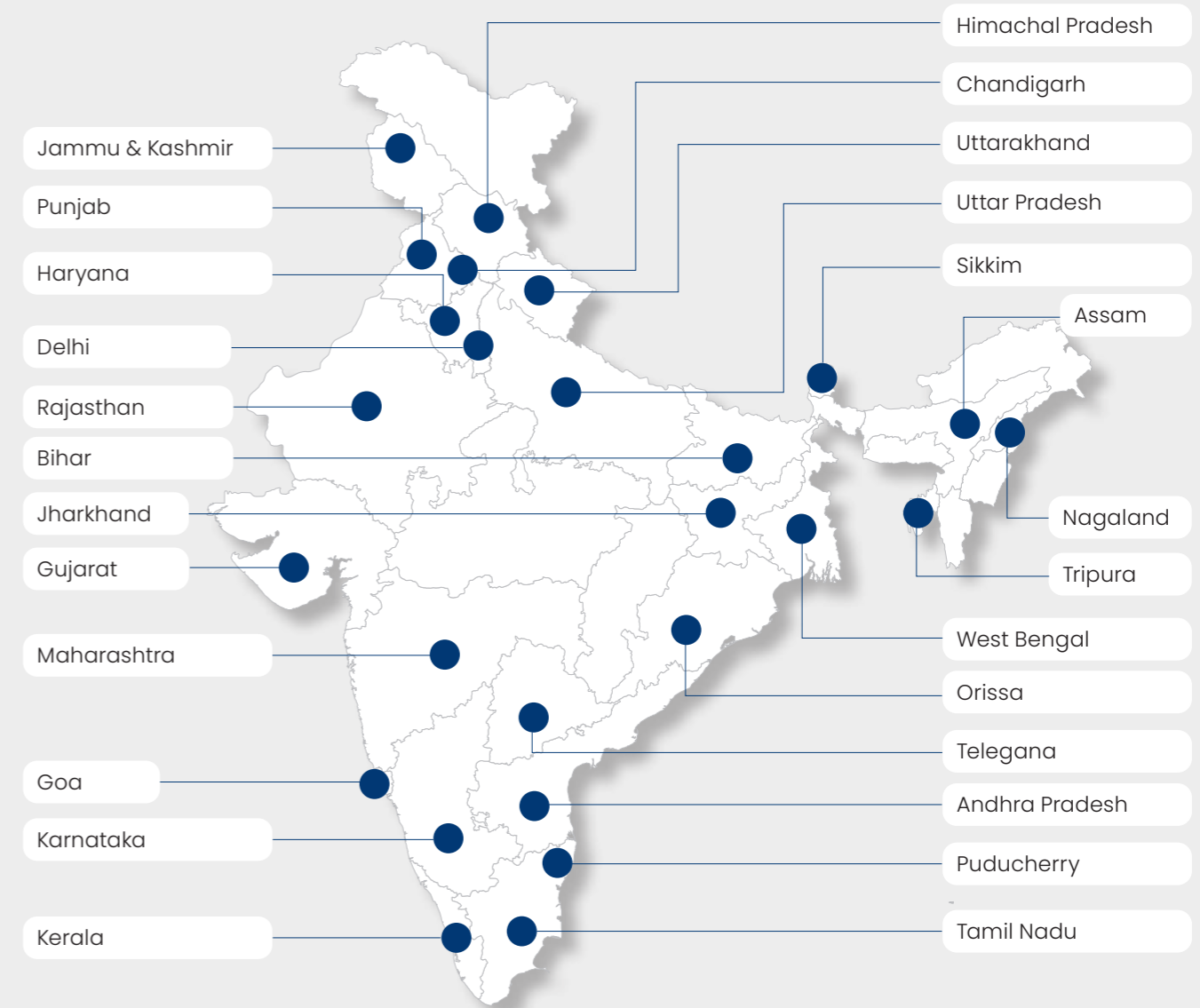
₹ 2,92,258 cr
Individual sum assured of new business

₹ 3,919 cr
Net worth

₹ 360 cr
Profit after tax

20.2%
Operating RoEV

Presence



Note: Map not to scale

8,700+
Point of sales across the country

100+
Cities covered

477
Own branch units

8,300+
Partner branches

100+
Distribution partners

100K+
Agents

3,000+
Sales force



What We Do

Product Portfolio

We offer a diverse array of products aimed at providing affordable financial coverage tailored to mitigate risks at different stages of life, including medical emergencies.

Our range includes products specifically designed to meet our customer's needs. From term insurance plans to retirement and savings plans, each product is crafted to ensure a financially secure future for our customers. We continually innovate to ensure our offerings evolve with our customer's changing behaviours and circumstances.



1

POS Products

Max Life offers Point-of-Service (POS) products designed to simplify the purchasing process and increase life insurance penetration.

Our POS products:

- ◆ POS Smart Wealth Advantage Guaranteed Plan
- ◆ POS Smart Wealth Plan
- ◆ POS Guaranteed Lifetime Income Plan

Our POS products offer significant benefits to customers, providing guaranteed returns that cater to various financial goals, such as savings or retirement. These products are easy to understand and can be customised to meet individual needs, ensuring that customers receive tailored solutions that align with their specific financial objectives.

2

Products for Economically Weaker Sections

Saral Jeevan Bima Plan

We offer insurance products for socially and economically weaker sections, such a product is our Saral Jeevan Bima plan. This is a pure-term insurance plan that provides life coverage with a fixed premium, helping policy buyers make informed choices. With a sum assured as low as ₹ 5 lakhs, customers can select a premium payment option that fits their financial plans.

Saral Suraksha Plan

The Max Life Group Saral Suraksha Plan is a comprehensive group microinsurance plan designed for small- and medium-scale businesses. It provides financial security to group members, including family members and daily wage workers of small business groups, safeguarding them against unforeseen events. This plan also offers coverage to borrowers against the financial burden of loan liabilities that borrower's families may face, in case of an unfortunate event.

Our Diverse Product Portfolio

Our product range is continually evolving to embrace inclusivity in diverse ways. In addition to launching a sustainable equity fund, we are pioneering a product tailored specifically for transgender individuals, offering them unique advantages. Our Smart Secure Plus Plan has set industry standards with its innovative Premium Break Option, allowing customers to temporarily halt premium payments while maintaining their policy benefits. This feature provides crucial support during unforeseen circumstances such as job loss or salary reductions.

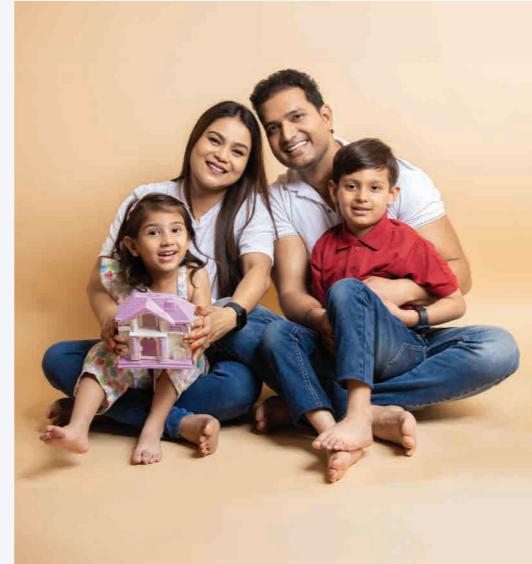
Our Life Insurance Portfolio with Competitive Premiums

Life Stages	Young Adults/ Single <25 Years	Married 25 to 35 Years	Married with Newly Born Kid/Kids 30 to 40 Years	Married withholder Kid/kids 40 to 55 Years	Retirement 55+ Years
Savings	Savings Advantage Plan, Monthly Income Advantage Plan, SFRD				
	Smart Wealth Advantage Guarantee Elite (SWAG Elite)				
	Smart Wealth Advantage Guarantee (SWAG), SWAG Par, Smart Wealth Plan, Smart Wealth Income Plan, SEWA Elite				
Retirement				Guaranteed Lifetime Income Plan, Saral Pension Plan, SWAG Pension, SGPP	
			Forever Young Pension Plan		
	Monthly Income Advantage Plan				
Legacy	Smart Wealth Advantage Guarantee, SWAG Elite, SWAG Par, Smart Wealth Plan, Smart Wealth Income Plan				
		Whole Life Super			
Child		Smart Wealth Income Plan, SWAG Par			
		Shiksha Plus Super, Monthly Income Advantage Plan			
Protection		Smart Wealth Income Plan, SWAG Par			
	Smart Secure Plus Plan, STEP Term, Saral Jeevan Bima, SEWA Lite				
Investment	Fast Track Super				
		Platinum Wealth Plan			
		Flexi Wealth Plus. Flexi Wealth Advantage Plan			

What We Do

Product Innovation

At Max Life, we continuously align ourselves with current market trends to develop products that resonate with contemporary demands. Throughout this journey, we prioritise meeting our customer's evolving needs. This commitment drives us to innovate and create tailor-made insurance solutions that address the diverse needs of our customers.



Technology Adoption – Improving Efficiency and Intelligence

At Max Life, we harness the power of digital technology to enhance operational efficiency and elevate customer satisfaction. Our streamlined processes enable faster and more cost-effective handling of policies, ensuring swift policy issuance and reducing administrative costs.

Led by our Chief Risk Officer, our cross-functional team conducts field workshops to drive innovation through our dedicated innovation cell. To stay at the forefront, we have forged strategic partnerships with fintech firms and have established an innovation hub. Recently, we opened another innovation hub in Chennai with an aim to develop products using the power of AI.

Smart Total Elite Protection Term Plan	<ul style="list-style-type: none"> It is an innovative product developed to provide a holistic solution that caters to the changing lifestyle preferences of today's consumers It offers policyholders multiple enhanced benefits like Instant Payment on Claim Intimation, Cover Continuance Benefit and Special Exit Value It offers increased protection to customers through higher coverage solutions
Secure Earnings & Wellness Advantage (SEWA) Plan	<ul style="list-style-type: none"> Is an innovative product developed based on deep consumer insights and integrates health, security, and financial stability benefits It covers hospitalisation, ICU stay, surgeries, critical illness, and disability, besides life cover It also provides customers with access to Max Fit wellness digital app, incentivising them to lead a disciplined and healthier lifestyle through enhanced maturity benefits
Smart Wealth Advantage Guarantee Elite Plan (SWAG)	<ul style="list-style-type: none"> It offers an unmatched flexibility to grow wealth and protect loved ones It integrates protection with guaranteed returns on savings, offering a highly customisable solution to meet both certain and uncertain needs of your family, ensuring a secure life
Smart Wealth Advantage Growth Par Plan (SWAG PAR +)	<ul style="list-style-type: none"> It is a comprehensive life insurance savings plan that combines Protection, Liquidity, and Flexibility into a simple solution, ensuring lifelong happiness assurance
Smart Total Elite Protection Term Plan (STEP)	<ul style="list-style-type: none"> Provides a customisable protection solution at an affordable price, ensuring your family can maintain their lifestyle even in your absence Customer can tailor their plan to suit their family's protection needs, paying only for the benefits they choose
Max Life Smart Ultra Protect Rider (SUPR)	<ul style="list-style-type: none"> Offers coverage against a range of risks Term Booster with Accelerated Terminal Illness, Accidental Death Benefit, Accidental Total Permanent Disability
Max Life Smart Wealth Annuity Guaranteed Pension Plan (SWAG Pension)	<ul style="list-style-type: none"> One-stop solution to all your retirement needs and provides secure and regular stream of income for your entire lifetime



Since adopting AI, our capability to handle business tasks, including underwriting, has significantly improved in terms of speed, efficiency, and accuracy. We employed LiGo, a chatbot for customer care support and it provided support with 91% accuracy. Our website and mobile app offer comprehensive digital policy solutions related to policy. Our Insta-insure project issues policies instantly without clients needing to visit a branch. Through the 'Digital India' programme, we are

aiming to offer all programmes and services online, eliminating the need for physical travel or interaction for consumers.

We leverage best-in-class platforms and market-leading solutions such as SAP Treasury for investment management, SAP Success Factors for HRMS, Intense for customer communication, Vymo for digital sales, Haptik for enterprise conversational bots, and SAP Litmos for learning and training management.

What We Do

Enhancing Customer Experience through Operational Efficiency

At Max Life, we are dedicated to fulfilling our promises and keeping our customer's hopes alive during their times of greatest need. We achieve this by processing eligible death claims within a day, ensuring swift support when it's needed most. In the FY2023-24, we settled 19,569 death claims worth ₹ 1,254.39 crores. Since our inception, we have paid ₹ 8,679 crores on 2,02,830 policies. Our InstaClaim initiative aims to further enhance this by expediting payments for long-term policyholders, with 48% of claims currently settled within a day. Customer retention remains a priority, with ongoing enhancements to our solutions aimed at improving persistency. Our 13th-month persistency stood at 86.6% and 61st-month persistency at 58.3%. We track customer engagement through Net Promoter Scores, reflecting our commitment to excellence. This year, our overall improved to 56, with transactional rising to 74, highlighting our continuous effort to elevate customer satisfaction. Based on CuES research done by Hansa, our customer experience ranked number 2.

Products Tailored to Meet Emerging Need of Customers

Max Life boasts a diverse product portfolio, blending traditional savings, retirement plans, unit-linked plans, and pure protection products. In FY2024, we expanded this portfolio with innovative offerings across all categories. We introduced Max Life SEWA (Secure Earnings and Wellness Advantage), a unique health proposition that provides hospitalisation and death cover alongside guaranteed returns and wellness benefits via the MAXFIT app. Max Life STEP (Smart Total Elite Protection Term Plan) caters to affluent clients with features like Cover Continuance Benefit, allowing policy continuation despite premium non-payment. In the protection sector, the Max Life SUPR (Smart Ultra Protect Rider) enhances ULIP plans, while the Max Life SWAG Par (Smart Wealth Advantage Growth Par Plan), an exclusive plan that combines guaranteed income with non-guaranteed cash bonuses, offering a distinctive blend of financial security and growth. It features an industry-first whole-life design, where income increases upon reaching 65 years of age—making it a true companion for your golden years.

We also upgraded our flagship Non-Par Savings products, SWAG and SWP, and launched the Max Life SWAG Pension (Smart Wealth Annuity



Guaranteed Pension Plan) with 18 variants, offering innovative features like Early Return on Premium and inflation-proof annuities. We also introduced the SWAG Elite (Smart Wealth Advantage Guarantee Elite Plan), a new offering that guarantees returns for significant milestones while providing life insurance coverage for the entirety of one's life.

Reinsurance Activity

Max Life utilises reinsurance to manage risk by transferring insurance liabilities—such as mortality and morbidity risks—from its balance sheet to the reinsurer, thus reducing volatility and uncertainty in future results. Reinsurers, with their global reach, offer valuable expertise and data-driven insights on various product lines to Max Life.

To manage reinsurance credit risk, we select reinsurers based on stringent credit rating criteria, ensuring financial strength and high creditworthiness. Our Company also monitors reinsurer ratings and finances regularly. By spreading risk across at least three major reinsurers, Max Life mitigates concentration risk. We have established comprehensive reinsurance arrangements to cover both individual and group risks. Our Company also ensures sufficient coverage for various types of catastrophe risks. The amount of risk retained by us for each arrangement is determined based on a thorough assessment of the specific risk involved and adheres to applicable regulatory requirements.



Our Advancement in Digital Technology

Area of Digitalisation	Product	Outcome
Onboarding Customers & Integrating new Partners	Onboarding Journey	~ 5 Minute onboarding journey, clear case 81%
	API Suite - Building Reusable APIs	~Re-usable APIs > 90% coverage
	Tele and NRI	Lead Conversion Ratio ~40%
	PASA	~1.8 million offers with 100% clear case
Customer Experience	Website	90% Self-service penetration all time high
	Unified Payment Platform	42% adoption of UPI payment mode
	Revamped - WhatsApp Bot	Monthly active base of 100K+ unique users
Employee Experience	empApp - Employee App with self-service modules for Leave management, Employee Letters	~100K self-service transactions
	DISHA (Success Factor App)	72% adoption for SF mobile app
	Viva Engage - employee communication platform	Successfully used for polls, campaigns and posts
	Emplus - employee engagement platform for appreciation, rewards and surveys	~700 e-recognitions/month
Seller Experience	mSMART - Integrated Lead Funnel	~0.13+ million meeting across all channels
	mQuote - Intelligent quotes on the go	~0.8+ million quote generated per month
	Unified Learning & Training Management mSaarathi	59% adoption for all channels
	MREC - Mobile First Recruitment app -	100% seller on-boarding

What We Do

Leveraging Technology for Business Transformation



Digital Sales Transformation

At Max Life, we have developed an exceptional sales force driven by digital innovation and new business models. We have fully-digitised the entire sales process, from recruitment to lead management, activity management, servicing, training, and sales governance across all channels. Rapid digitalisation of sales governance and lead management has greatly

enhanced our lead conversion ratio. By implementing activity management across all partnership and proprietary channels, we have improved sales productivity. Our new learning and training management system, 'mSaarathi,' provides a blended offline and online learning experience for over 20,000 sales staff. We are currently developing a Sales Super app to enhance the seller experience with AI-enabled features.



New Business Onboarding

Max Life made its onboarding platforms comprehensive and intelligent, covering all business scenarios, including business insurance, and digitising all remaining physical processes. Now, 100% of proposals are digital. AI-powered journey has enhanced underwriting checks for higher accuracy and leakage prevention (GuWern). Integration with the National Pension Scheme via PRAN has improved business quality and efficiency. Penny drop and eKYC reduced manual checks on new business and risk mitigation, while system

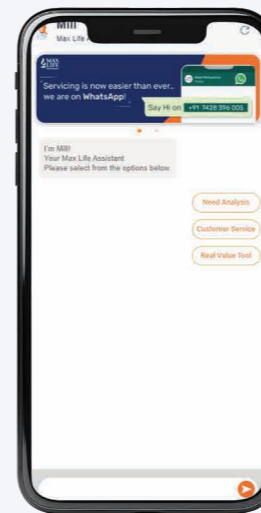
upgrades ensured stability and faster response times. The Dolphin system processed over 80% of cases without human intervention, significantly increasing efficiency and enabling better risk management. Collaboration with Bancassurance partners, Axis Bank through integration with its Super app 'Siddhi' allowed to initiate insurance policies from anywhere, increasing selling opportunities. A new POSV asset improved design, reduced journey time by 25%. Extending this POSV platform to all channels increased seller-sourced business from 20% to 57%, enhancing risk management.



E-commerce

Max Life enhanced its customer onboarding platform, securing the #2 position in the direct-to-customer segment while retaining the #1 spot in protection. The platform achieved industry-leading page load times, under 3 seconds overall and under 2 seconds for key product pages, as validated by Google.

Its new capabilities include a combined product sales story, enabling the sales team to utilise unprecedented scale during the New Fund Offer (NFO) periods. The platform's flexibility facilitated the launch of a fully integrated AXIS Distributor-to-Customer journey for our flagship Smart Fixed-Return Digital product, accessible via net banking and the Axis Bank mobile app.



Customer Service

Max Life has introduced MILL, the first fully native, enterprise-wide WhatsApp bot, marking a milestone in vernacular digital communication. MILL supports eight languages and offers native payments, document downloads, policy servicing, and live chat support. In just three months, it attracted over 100,000 unique users, significantly enhancing the customer experience. Concurrently, we have partnered with fintech innovators to develop a unified payment platform, improving

our payment success rate and increasing UPI transactions from 28% to 44%. We have also boosted online payment adoption through new modes, leading to a rise in transaction rates from 31% to 61% by implementing new payment modes (UPI and CC/DC) within the auto-debit process and a ten-point increase in our website score. We have enhanced our call centre with automation, expanding self-service options for our customers. This upgrade has led to a significant increase in self-service usage, rising from 13% to 30% via IVR.



Data Modernisation

We have embarked on a multi-year initiative to modernise our data foundation, gearing it up for advanced analytics and integration. This year, we completed the first two phases and are progressing with the final stage. Our enterprise data lake on the cloud now serves as a single source of truth across all digital assets, with 70% of our data hosted on the cloud, facilitating near real-time reporting and enhanced performance. We have completed two phases of

our data lake initiative, with the third phase underway. In Phase 1, we established the Data Lake Foundation to manage real-time data from onboarding, servicing, sales, policy administration, and enterprise platforms. This foundation supports various AI and analytics use cases, such as MediCheck and deduplication. Through the Eagle Eye project, we developed a lake house architecture for self-service BI for business users and a near real-time data warehouse where critical KPIs are updated continuously.



Security

We conducted a real-time BCP drill for four critical functions – Investment, Customer Service, Buying Journey, and Inbound and Outbound Calling – with a Recovery Time Objective (RTO) of under 120 minutes. Our ongoing investments in Cloud and Endpoint Security, including penetration testing

and threat protection, have significantly enhanced our security posture. This effort has improved our BitSight Security Maturity Score to around 800, the best in the industry. Enhanced observability and security tools have driven our AWS Cloud security posture from ~70% to ~98.3%, Azure Cloud from ~83% to ~89%, and reduced Endpoint Security risk from ~33% to ~15%.

What We Do

Artificial Intelligence and Digitisation

We, at Max Life, have pioneered the development and integration of AI and ML applications across more than 70% of the core business process. With the foundational layer laid down, over the last 18 months, we have embedded intelligence at every phase of the customer journey. As a part of executing the data and AI ecosystem vision, we have built and deployed cutting-edge and many industry-first specific solutions, using a host of predictive models (machine learning and deep learning), computer vision, Speech AI, NLP and Generative AI techniques, which are helping to overcome the business challenges and achieve business goals for Max Life.

Key Highlights

New Business

- ◆ Comprehensive sales campaign AI engine (i2i), powered by various machine learning & deep learning (classification models and recommended engine) models for enhancing cross-sales outcomes and lead closures. Providing customised customer offers including the buying propensity scores, product recommendation, optimum cover and the right time to pitch a customer along with PASA offers wherever applicable
- ◆ Generative AI-based virtual LI trainer bot which provides real-time on-demand sales intelligence assistance to field sales agents through a conversational chat platform with appropriate answers to any sales-related questions, financial market intelligence and customer sales pitches to improve seller productivity
- ◆ Speech AI and NLP-based VOX programme which uses linguistic speech models and NLP engines to draw insights into customer voice conversations (for telesales calls)

Onboarding and UW

- ◆ Intelligent and automated onboarding and underwriting- with 360 UW risk assessment engine which leverages 10+ machine learning models to determine the likelihood of early claim, fraud and 13M and 25M persistence risk at policy application stage itself
- ◆ Deep Learning and computer vision-based face match and liveliness detection solution (VeriLive)-to aid in Point of sale verification by identifying if the process is being undertaken by a real person or is being defrauded by taking a photo of of a dead person or any other form of impersonation
- ◆ Medichcek solution- a real-time diagnostic centre fraud identification system to identify fraudulent practices at diagnostic centres used for undertaking customer medicals
- ◆ Computer vision-based OCR engine - FINCHECK, which has capability to accurately read financial documents, validate and digitise the details automatically enabling automated financial underwriting for a specific set of portfolio

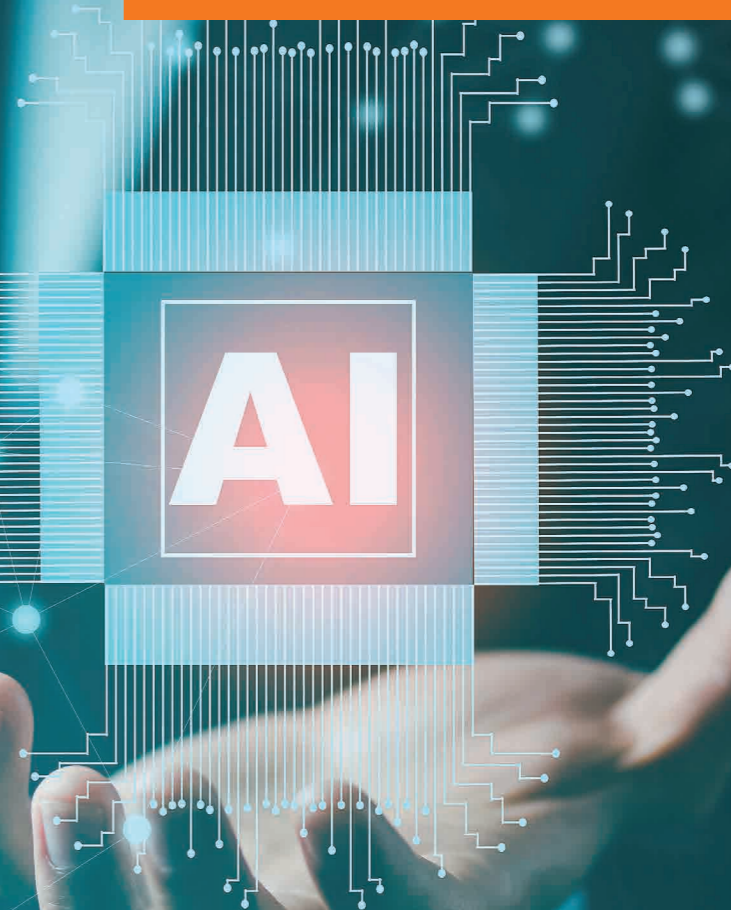
Customer Service Experience

- ◆ Tu-Ring solution - combination of deep learning classification algorithms to determine likelihood of policy lapse - enabling intelligent and pro-active decision-making to prioritise retention and collection efforts and the right medium and time to engage with the customers for ensuring on-time policy renewal
- ◆ Core Converse - the NLP powered in-house email bot platform that reads the customer emails and aids in email response either automatically or with human in the loop reducing significant manual costs and improving response TATs and customer

25+ State-of-the-art AI solutions embedded across business processes

Among top 50 best firms in India to work for Data Scientists 2024

10+ AI awards across the globe & Research paper publications across top journals Celent Global model insurer award for Data Analytics and AI



What We Do

AI Integration in Our Operations

Seamless Payments through Payment Platform

We streamlined payments with a Unified Payment Platform integrating Paytm's multi-switch PG capability. We also upgraded our WhatsApp Bot with live agent chat, QR Code capabilities, and vernacular support. This initiative has improved query resolution and reduced detractors according to Voice of Customer feedback.

mSMART for Sales Force Productivity

mSMART was implemented to enhance our sales force productivity. This advanced system allowed our Advanced Distribution Management System and RAs to efficiently track activities, set goals, and ensure seamless organisation in daily tasks. As a result, employees were empowered to achieve higher levels of performance and effectiveness in their roles.

AI Integration in Value Chain

Sourcing Risk Avoidance

- ◆ 360 Risk identification suite – mortality and persistency risk avoidance
- ◆ Computer vision-based predictive models for medical fraud avoidance
- ◆ Automated financial assessment and UW
- ◆ Underwriting operational loss avoidance
- ◆ Automated Aadhaar masking

New Business Enablement

- ◆ Next Best Action sales engine for cross-sell, upsell and enablement
- ◆ PASA offer engines enabling higher LI penetration in bank customer base
- ◆ Speech AI conversational intelligence for online sales customer insights and conversion enablement
- ◆ Gen AI bot for real time sales assistance and seller productivity and activation
- ◆ Sales planning and execution with nudge engine suite
- ◆ Sales leakage avoidance

Retention and Customer Service

- ◆ Renewal collection engagement and efforts optimisation
- ◆ Surrender retention enablement
- ◆ Service TAT reduction and customer satisfaction improvement

Profitability Enablement

- ◆ Self-serve mortality and pricing enabling sharper risk assessment
- ◆ VNB Insights and forecasts
- ◆ 100% investment transaction governance for investment portfolio risk management

Snapshot of Deployed AI/ML Solutions across the MLI Value Chain

New Business	Personalised actionability scorecards on WhatsApp for field force	AI driven sales nudge engine for on ground sales force	ML based FLS attrition prediction model	Speech Analytics suite for customer insights and agent performance analysis
	Customised customer offers with propensity & NBA	Upfront Rural Urban sector classification engine	Machine Learning based sales leakage prediction	Gen AI based virtual sales trained assistant
On-boarding & Issuance	Shield early claim and fraud risk prediction engine	13M & 25M Upfront Persistency Risk Prediction and Engagement recommendation	Diagnostic centre analytics and fraud prediction & monitoring	Computer Vision based Photo and Liveliness Verification in POSV
	UW decision anomaly identification suite to enhance decisional accuracy	Computer vision based automated financial risk assessment engine	Near Real time visibility & insights on policy issuance journey effectiveness	Alternative data insights and customer financial assessment
Retention & Customer Service	Deep learning Customer Engagement, Retention & Persistency Prediction	Upfront Query Resolution with unified intent prediction and auto response bot	Machine Learning based Renewal Income & Persistency Forecasting & monitoring	
	Machine Learning based ECS Hit prediction and recommendation engine	Surrender Prediction Machine Learning based Surrender prediction and Surrender retention	Machine Learning based service grievance early warning system	
Central Functions (Actuarial, FP&A, Risk)	Mortality Insights & Analytics hub	Profitability (VNB) Insights & Projections	Investment Risk Identification by flagging probable dealer broker collusion	



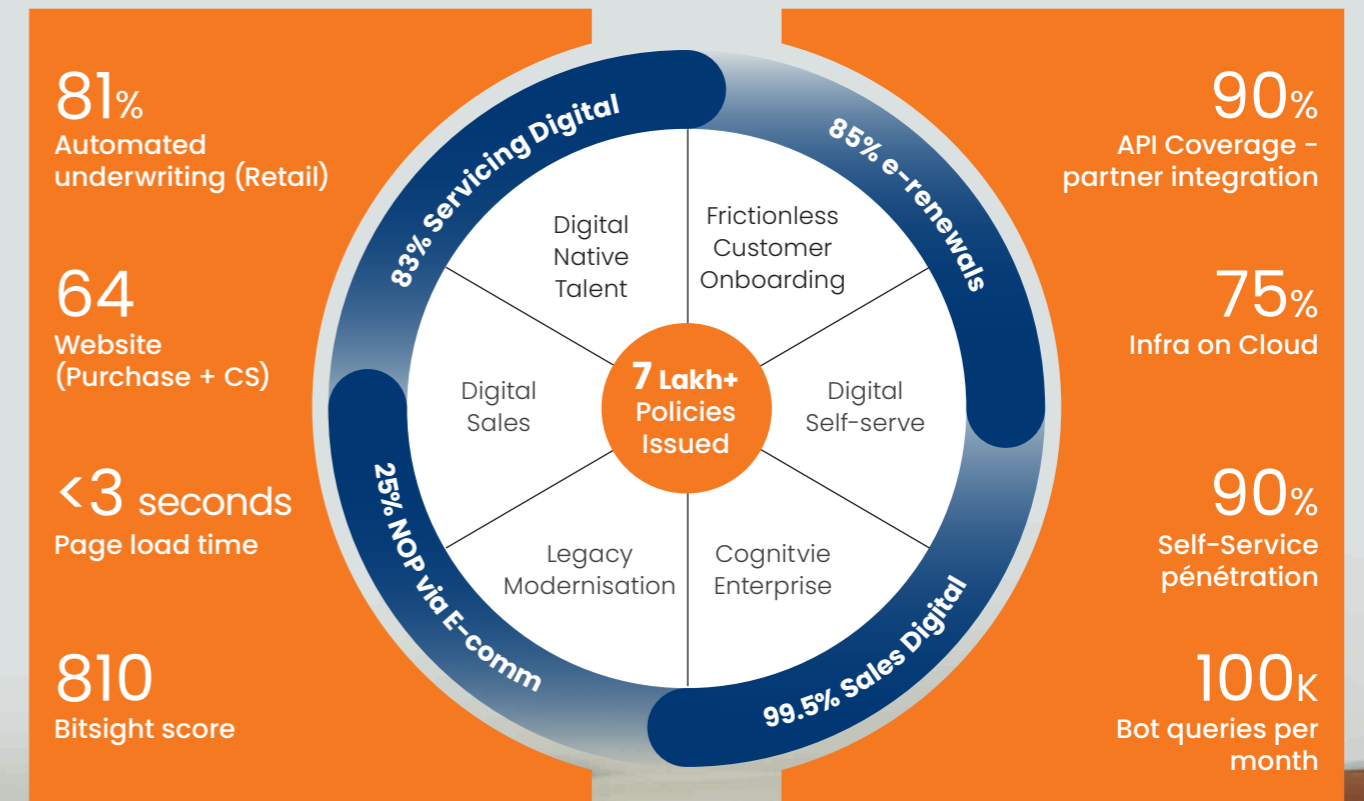
What We Do

Snapshot of AI and Analytics Awards



AWS AI Conclave – Generative AI Excellence	ETBFSI – Excellar AI in Fraud Prevention
Celent Global Model Insurer (Analytics & AI)	CYPHER – Top Domestic Firms using AI/ML
50 Best Firms for Data Scientist – 23	ETBFSI AI Excellence Award
Nasscom AI Game Changers Award	Best Data Science Project Award
40 under 40 Data Scientists Award	

Progress on Our Digital Journey



Letter from the Chairman



Dear Stakeholders,

I am pleased to present Max Life's 2024 Sustainability Report, showcasing our resolute dedication to responsible practices and attracting conscientious stakeholders.

Today's stakeholders value non-financial aspects as much as financial transparency. Our success is anchored in four ESG pillars: ethical and sustainable practices, green operations, financial responsibility, and employee welfare. At Max Life, we believe that sustainability is both a moral and a business imperative.

As we address the pressing issue of climate change, we are committed to reducing our carbon emissions by 80% by 2028. We have recycled all the e-waste and sanitary waste and installed a 25KW solar panel at our head office. We are actively supporting the Paris Agreement call for increasing renewable energy capacity and doubling energy efficiency.

The Intergovernmental Panel on Climate Change's Sixth Assessment Report underscores the urgent need to address the global warming crisis. The severe heatwaves in Delhi and the catastrophic floods in Manipur are a stark reminder of the gravity of the situation. At Max Life, we are committed to integrating sustainability into our business operations, recognising its crucial for mitigating these impact.

On World Environment Day, we took a significant step forward by introducing Prakriti, our Sustainability Champion. The initiative symbolises our dedication to integrating sustainable practices into our core business operations. Prakriti serves as a powerful reminder of our commitment to reducing our environmental footprint while empowering employees to take ownership of their role in driving sustainability within the organisation.

At Max Life, we are committed to fostering a supportive workplace culture that promotes

growth and development. Our consistently high engagement scores, exceeding 95%, reflect the strength of our positive corporate culture. Our proactive approach to employee development is evident in the average of 58 training hours per employee, surpassing our target of 40 hours. This investment has yielded tangible results, with 91.46% of our workforce benefitting from upskilling and reskilling initiatives.

As we continue to drive sustainability and growth, we remain committed to staying abreast with the latest ESG advancements and incorporating best practices to further strengthen our framework. Our Max Life UL Sustainable Equity Fund exemplifies this commitment by investing in companies that meet stringent ESG criteria.

Our Board approved Business Continuity Management framework ensures resilience and uninterrupted service while minimising potential business disruptions.

On the financial front, our FY2024 performance demonstrates our dedication to sustainable value creation. Consolidated revenue, excluding investment income, reached ₹ 29,011 crores, a 16% increase from FY2023. Our Claims Paid Ratio of 99.65% highlights our steadfast dedication to our policyholders.

Our new business margin grew significantly to 26.5%, reflecting our drive for sustainable profitability. The Value of New Business experienced a substantial Y-o-Y increase of ₹ 1,973 crores, underscoring our pursuit of new business opportunities and our commitment to diversifying and improving product offerings to meet evolving customer needs. Additionally, our Embedded Value (EV) achieved a 5-year CAGR of 20%, reinforcing the trust and confidence that our shareholders have placed in our organisation.

Our proprietary channels have achieved a 5-year CAGR of 19%, strengthening our presence in the digital landscape and driving innovation in distribution. The substantial growth in our protection segment reflects our commitment to delivering stable returns and continually enhancing shareholder value as we strive towards success.



At Max Life, our ESG governance is built on a steadfast commitment to incorporating environmental, social, and governance principles into our operations and corporate culture. Our policies, aligned with IRDAI guidelines, establish a Board-approved ESG framework that directs our strategic decision-making and operational practices."

As we look ahead, we remain committed to the 'Insurance for All by 2047' vision set by the IRDAI, reflecting our long-term commitment to ensuring financial security for every Indian. Together, we are working towards a greener and more inclusive future, valuing the collaboration and trust of all our stakeholders.

Our commitment to ESG practices, customer-centricity, innovation, and responsible business conduct will guide us towards a sustainable and brighter future. I am confident that our collective efforts will not only drive Max Life's growth but also make a positive impact on society and the environment.

Let us remain committed to our shared Vision and collaborate to achieve our noble objectives.

Thank you for your unwavering support and trust in Max Life.

Warm regards,

Mr. Anajit Singh
Chairman
Max Financial Services Limited

Letter from the CEO



Dear Stakeholders,

As I reflect on our ESG journey at Max Life, I am reminded of the profound impact we have had on the lives of million of Indians. Our pursuit of sustainable growth extends beyond mere numerical achievements; it's about creating a ripple effect of positive change that deeply resonates with our customers, employees, and communities. We remain resolute in our dedication to this mission. Our belief has always been to transcend traditional business metrics by fostering a culture of sustainability, inclusivity, and transparency, and we will steadfastly continue our endeavours in this direction.

We have made significant strides in reducing our carbon footprint through innovative initiatives that drive resource conservation and promote a paperless work environment. Impressively, we recycled 94.15% of generated waste, including e-waste, biomedical, and other non-hazardous waste. Furthermore, we successfully recycled nearly 100% of the e-waste that we generated.

Our ESG initiatives, highlighted by the 'Insure Earth' programme launched in FY2024, have significantly enhanced employee awareness and action

towards sustainability. This includes upcycling sessions, carbon footprint workshops, and e-waste drives. Through these efforts, we aim to increase awareness of global issues, educate on safe waste management, and encourage responsible behaviours, demonstrating our commitment to a sustainable future.

Our community upliftment programmes have positively impacted over 1.3 lakhs beneficiaries, empowering them with long-term savings, protection, and retirement planning. These efforts have built trust and strengthened our relationships with the communities we serve. Our volunteer programmes, with employees actively participating in CSR initiatives, have significantly enhanced our social impact, fostering a culture of service and helpfulness.

Through our CSR initiatives, we have made substantial contributions to education by partnering with 13 prominent NGOs, directly impacting 26,902 children and reaching over 1.6 crores students across multiple states. In FY2024, our CSR programme, Pehal, benefitted approximately 1.3 lakhs beneficiaries, completing three environmental projects including

pond revival and planting 25,000 trees. We have also promoted financial literacy and insurance awareness through training sessions and community outreach programmes, reaching 59,134 direct beneficiaries. Our 'Joy of Giving' initiative encouraged employee volunteering, with over 50 activities focused on education, environment, healthcare, and financial literacy, positively impacting 60,200 beneficiaries.

As we continue to harness the power of technology, we are revolutionising customer interactions and business processes through AI-driven solutions. From AI-powered risk assessments to enhanced customer service, we are committed to delivering superior value to our customers. These technological advancements have not only improved efficiency but have also positioned us as leaders in the insurance industry.

At Max Life, we are committed to promoting diversity, equity, and inclusion. A diverse workforce is crucial for fostering innovation and creativity. To support this, we have implemented initiatives such as coaching and mentoring for women leaders and designed offices that are accessible to all employees. We are proud to report that over the last five years, our diversity ratio has increased from 25% to 26.5%, with a goal of reaching 28% by FY2025. Women now hold 10% of top management positions. We strive to create a culture of respect and understanding, valuing the unique contributions of every employee.

Our corporate governance framework is founded on the pillars of transparency, accountability, and ethical business practices. We prioritise clear communication and empathetic customer interactions, knowing that our customers prefer clarity over fine print. By upholding the highest standards of governance, we ensure that our actions are always aligned with our values of Sevabhav, Credibility, and Excellence. To reinforce our commitment to ethical and responsible business practices, we have developed comprehensive policies that underline our dedication to upholding the highest standards of ethical conduct and social responsibility.

At Max Life, our ESG governance is grounded in a profound commitment to integrating environmental, social, and governance considerations into our operations and culture. The framework rests on four pillars: working ethically and sustainably, caring for people, responsible investment, and green operations. We ensure these

principles underpin all our actions and decisions. To maintain relevance and alignment with evolving standards, we conduct an annual review of the ESG framework, reinforcing our commitment to sustainable growth and responsible governance.

We have developed a Climate Risk Management Framework that has been approved by the Board. This framework will enhance our ability to manage and mitigate climate-related risks, ensuring long-term resilience and sustainability for our business and stakeholders. This initiative aligns with IRDAI's Corporate Governance Regulations, further strengthening our commitment to effective climate risk management and responsible governance.

Looking ahead, our focus will remain on driving sustainable growth through innovation and responsible business practices. We are committed to integrating ESG principles into every aspect of our operations. This means focusing on reducing our dependence on fossil fuels, increasing our renewable energy mix for daily operations, and incorporating circular economy practices into our daily routines. Additionally, we ensure 100% compliance for equity portions of shareholders fund to be adhered to ESG factors. We aim to maintain at least 75% of our equity portfolio as ESG compliant at all times and support companies that prioritise ethical, environmental, and social considerations.

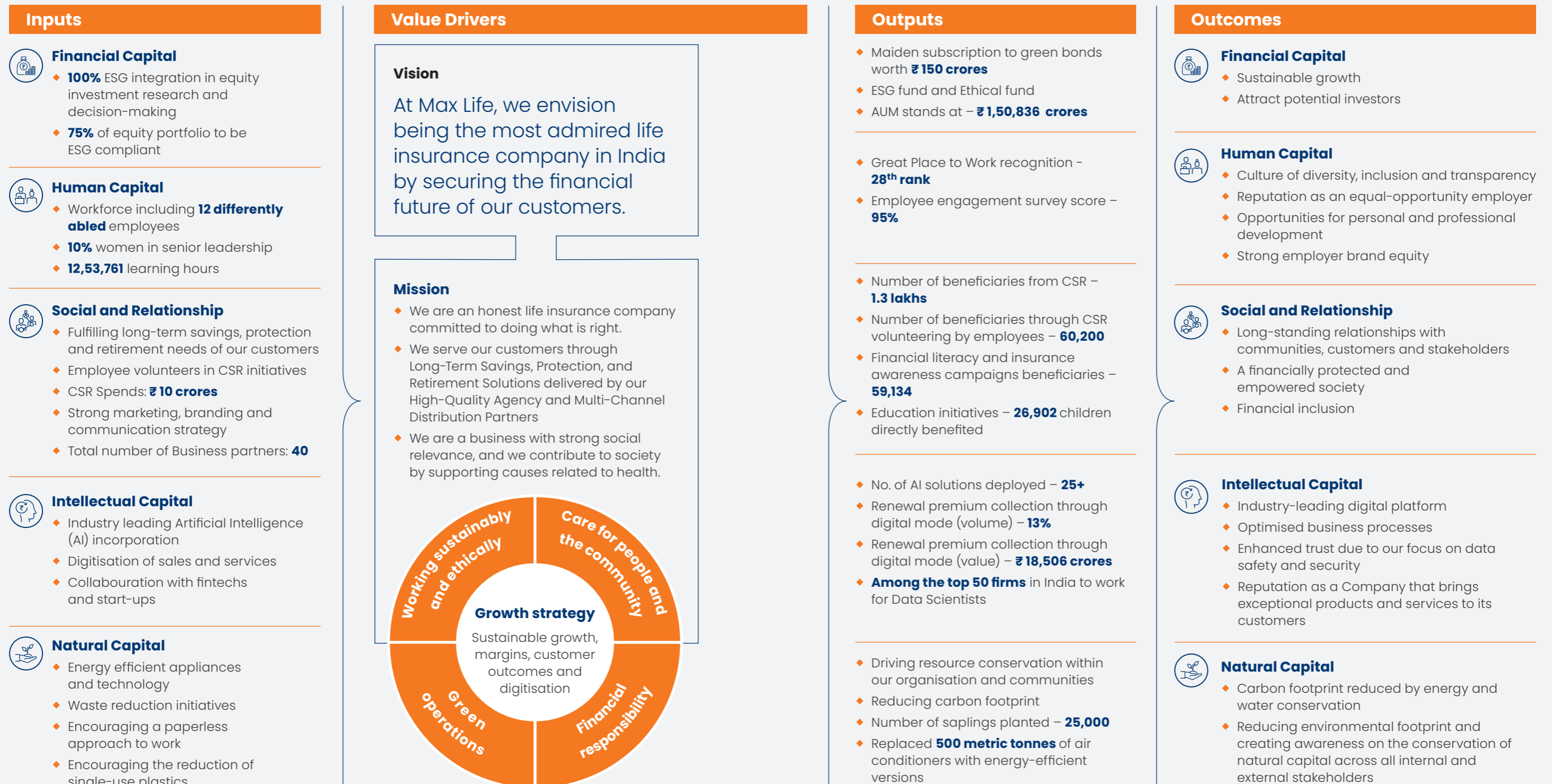
At Max Life, we are committed to providing unparalleled service and security while aligning with our core values to benefit both our business and the global community. We wholeheartedly embrace this responsibility to build smart communities for a protected future – one where everyone can thrive.

Mr. Prashant Tripathy
Managing Director and Chief Executive Officer
Max Life Insurance Company Limited

Max Life's Value Creation Model

Our value creation model is driven by a commitment to sustainably generate long-term value, underpinned by our strong ESG commitment.

We leverage five essential capitals—financial, intellectual, human, natural, and social and relationship—to create positive impacts that extend beyond mere financial gain. With this approach we aim to enrich the lives of our stakeholders, fostering enduring benefits for our customers, employees, partners, and the community at large. By prioritising sustainability and responsible business practices, we ensure holistic growth and meaningful contribution to society, building smart communities for protected future.



Stakeholder Engagement

At Max Life, we prioritise stakeholder interaction and collaboration during our materiality analysis. We categorised our stakeholders based on their immediate and long-term influence on our business operations, and through consistent engagement, we gained valuable insights into our material themes.

This process helped us to understand the stakeholder's perspectives, recognising both positive and negative impacts on the economy, environment, and people, including human rights implications in our business relationships and operations.

We have seamlessly integrated stakeholder engagement into our regular business processes to ensure ongoing and meaningful interaction with our stakeholder groups. The nature of conversations and activities are tailored to each specific stakeholder group, fostering a collaborative and productive relationship aimed at mutual growth and understanding.



Customers

Key Concerns

- ◆ Customer service
- ◆ Data privacy and governance
- ◆ Product pricing

Value Created

- ◆ Improved customer experience
- ◆ Better relationships

Mode of Engagement

- ◆ Media
- ◆ Email
- ◆ Website
- ◆ Social media
- ◆ Customer satisfaction survey
- ◆ Workshops and seminars
- ◆ Annual and Quarterly Reports



Employees

Key Concerns

- ◆ Career and skill development
- ◆ Grievance redressal
- ◆ Enhancing health and safety
- ◆ Work-life balance
- ◆ Fair opportunities

Value Created

- ◆ Diversity and Inclusion
- ◆ Well-being and safety of employees
- ◆ Enhancing knowledge of employees
- ◆ Whistle Blower Policy, POSH, Workplace Harassment Policy

Mode of Engagement

- ◆ Team meetings Training
- ◆ Webcasts and workshops
- ◆ Emails
- ◆ Physical meetings



Suppliers

Key Concerns

- ◆ Business ethics
- ◆ Transparent means of marketing

Value Created

- ◆ Long-term business partnerships
- ◆ Product responsibility

Mode of Engagement

- ◆ Annual Report
- ◆ Quarterly Report
- ◆ Media and news
- ◆ Workshops and seminars
- ◆ Website



Communities and NGOs

Key Concerns

- ◆ Community development
- ◆ Livelihood generation
- ◆ Health, wellness and safety awareness

Value Created

- ◆ Restoration of livelihood and income generation
- ◆ Community engagement

Mode of Engagement

- ◆ CSR activities and initiatives
- ◆ Health and wellness initiatives
- ◆ Training and workshops



Governments and Regulators

Key Concerns

- ◆ Compliance with laws and regulations
- ◆ Timely and transparent reporting
- ◆ Ethical business conduct

Value Created

- ◆ Better risk management
- ◆ Contributing to overall business development

Mode of Engagement

- ◆ Annual Report
- ◆ Quarterly Report
- ◆ Media
- ◆ Any other regulatory filing
- ◆ Physical and online meetings, open house, industry forums



Distribution Partners

Key Concerns

- ◆ Timely payments
- ◆ Long-term relationship

Value Created

- ◆ Expanding business
- ◆ Revenue generation

Mode of Engagement

- ◆ Websites
- ◆ Team meetings emails
- ◆ Regular physical meetings

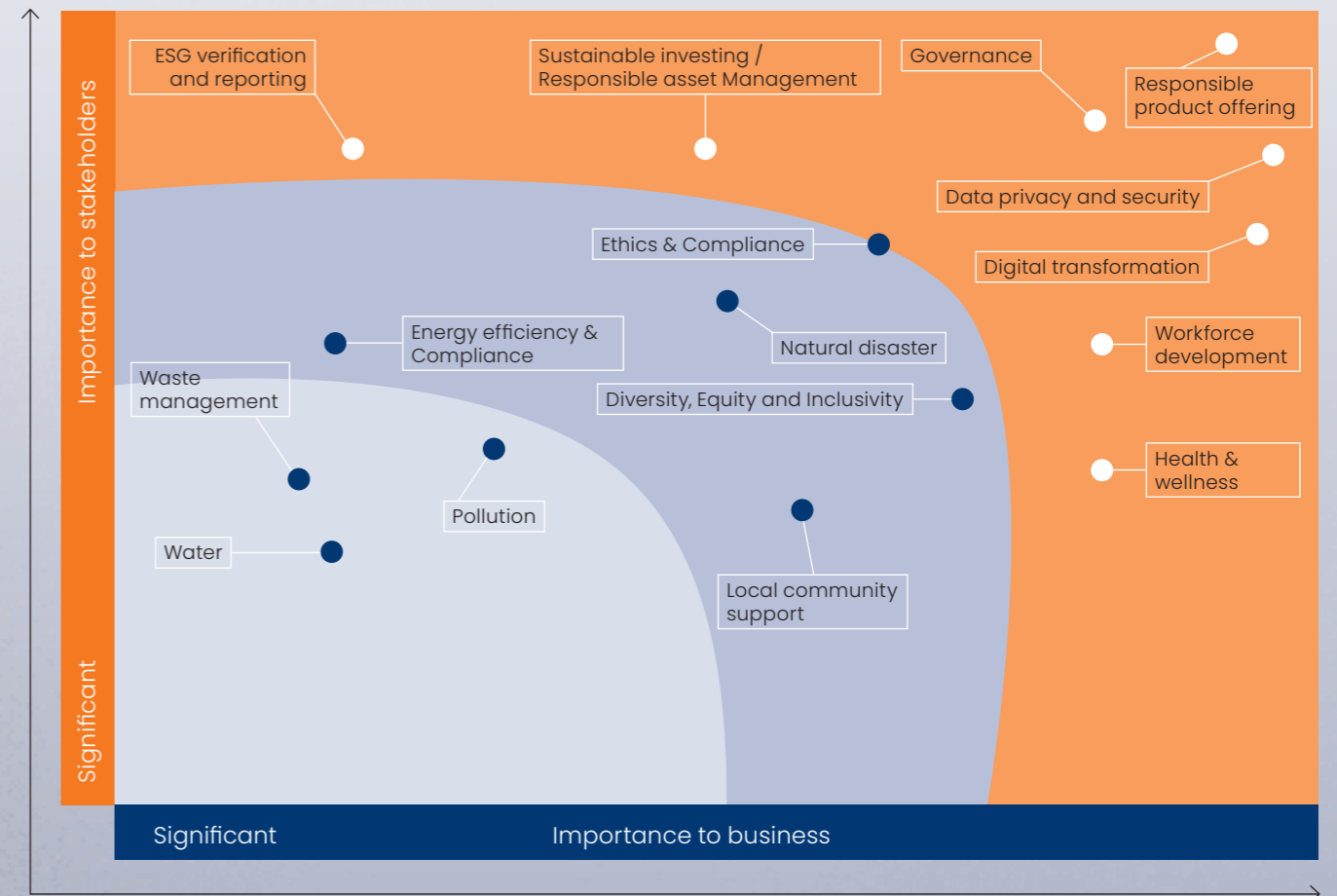
Materiality Assessment

We conducted materiality assessments to identify and prioritise the issues most important to our stakeholders and business. With this process, we ensure that our resources and strategies are focused on high-impact areas, enhancing our performance and sustainability.

Our materiality assessment involved several key steps. We engaged with a diverse range of stakeholders, divided them into internal and external groups, to gather insights and understand their priorities. Through surveys, interviews, and workshops, we collected valuable feedback. Based on this, we prioritised topics significant to both our stakeholders and business objectives. Through this, we proactively identified material topics impacting our business and stakeholders, ensuring transparent reporting on progress to maintain accountability and foster engagement.



Materiality Matrix



Materiality Assessment

Prioritising What Matters

Topic	Why it is Material for Us	How We Address the Impact
 <p>Sustainable Investing</p>	<p>Sustainable investment can enhance our reputation, attract socially conscious customers, and align with regulatory trends favouring ESG criteria, potentially leading to improved loyalty and returns.</p>	<ul style="list-style-type: none"> ◆ We have launched a dedicated ESG fund which reflects our commitment to responsible investment ◆ We ensure 100% ESG integration in equity, investment and decision-making ◆ To ensure the integration we have on-boarded expert consultants as well
 <p>Responsible Product Offering</p>	<p>By providing insurance products that are designed to serve the best interests of our policyholders, can lead to building trust and loyalty among the customers.</p>	<ul style="list-style-type: none"> ◆ We provide responsible and high-quality insurance products that offer social and economic security to our customers ◆ Our services are tailored to meet the diverse needs of customers from all walks of life
 <p>Governance and Ethics & Compliance</p>	<p>Poor governance or ethical lapses can damage reputation, lead to legal and regulatory issues, impact financial performance, undermine employee morale and derail the trust of our stakeholders.</p>	<ul style="list-style-type: none"> ◆ We have implemented various processes to ensure compliance with laws and policies ◆ Regular reviews are conducted to ensure adherence to current rules and regulations ◆ Audits are undertaken to incorporate best practices into the Company's governance structure
 <p>Green Operations</p>	<p>Implementing green operations is a strategic initiative that can significantly reduce our environmental footprint and conserve resources. These efforts align with global initiatives to combat climate change while showcasing our corporate responsibility and commitment to sustainability, attracting more environmentally conscious customers.</p>	<ul style="list-style-type: none"> ◆ We have conducted a carbon footprint baseline study and measured our greenhouse gas emissions, committing to an 80% reduction by 2028 ◆ We are actively upgrading our operations with energy-efficient equipment, water conservation mechanisms, and effective waste disposal management to achieve this goal

Topic	Why it is Material for Us	How We Address the Impact
 <p>Workforce Development</p>	<p>The workforce is crucial for us as employees are the backbone of our success. Skilled, knowledgeable, and motivated employees enhance customer service, drive sales, efficiently handle claims, and develop innovative products, directly impacting customer satisfaction and loyalty</p>	<ul style="list-style-type: none"> ◆ We focus on upskilling our employees, including digital upskilling, through annual training programmes ◆ We also support their emotional, mental, and physical well-being with initiatives like yoga, zumba, and counselling sessions, creating a supportive work environment
 <p>Digital Transformation</p>	<p>It enhances our operational efficiency, improves customer experience, and strengthens our competitive advantage by streamlining processes and leveraging data analytics for faster, personalised service</p>	<ul style="list-style-type: none"> ◆ We have embarked on our digital transformation journey by implementing advanced technologies to digitise customer interactions, automate processes, and leverage data analytics for enhanced efficiency and personalised service
 <p>Data Privacy and Security</p>	<p>Protecting sensitive data entrusted by customers, employees, and business partners is important for us. Measures are essential to safeguard this data from unauthorised access, breaches, and misuse</p>	<ul style="list-style-type: none"> ◆ To protect our client's personal information, we have partnered with cybersecurity experts and implemented advanced protocols ◆ Our Information Security Policy undergoes regular reviews by the Board to maintain its effectiveness ◆ A dedicated Chief Information Security Officer oversees the implementation of our cybersecurity procedures, ensuring strong protection against digital threats

Megatrends

The insurance sector is experiencing profound shifts driven by advancements in technology, evolving consumer demands, regulatory changes, and global economic conditions. These factors are fundamentally reshaping how insurers operate and interact with their customers.

'Insurance for ALL' by 2047

The Insurance Regulatory and Development Authority of India (IRDAI) has committed to enabling 'Insurance for ALL' by 2047. It aims to ensure every citizen has appropriate life, health, and property insurance cover, and that enterprises are supported by suitable insurance solutions. This initiative includes creating a progressive regulatory framework to foster a competitive environment, enhancing policyholder choice, accessibility, and affordability. It focuses on providing the right products to customers, establishing robust grievance redressal mechanisms, and facilitating ease of business. Reforms will also increase intermediary tie-up limits, simplify capital raising, and revise solvency norms, all while promoting innovation and aligning regulations with evolving market.



ESG Integration in the Insurance Sector

The Insurance Regulatory and Development Authority of India (IRDAI) has mandated insurers to establish Board-approved frameworks for Environmental, Social, and Governance (ESG) and comprehensive climate risk management. These regulations underscore the importance of maintaining Board independence from insurer management and monitoring ESG activities under a structured framework. The ESG framework requires annual reviews to ensure alignment with evolving standards and effective governance. This regulatory emphasis reflects a broader industry trend towards integrating sustainability and climate risk considerations into insurance operations, promoting responsible corporate governance and enhancing resilience against environmental and social challenges.

InsurTech Partnerships

InsurTech firms are experiencing significant growth in auto, home ownership, and cyber insurance. This surge will prompt traditional insurers to acquire technology or partner with InsurTech companies. This partnership will benefit traditional insurers as they will quickly establish a tech culture, while InsurTech companies will gain access to larger customer bases, funding, and expertise.

Mainstreaming Blockchain

Blockchain technology is set to revolutionise the insurance sector due to its ability to facilitate secure, real-time data processing across organisations and stakeholders. This is crucial for managing the vast volumes of customer data required in insurance operations.



Self-service for Policyholders

The trend towards self-service in the insurance sector is driven by evolving customer demands and technological advancements. Chatbots, whether rule-based or AI-powered, are increasingly deployed to automate assistance, manage policy inquiries, and efficiently process claims, facilitating the shift towards self-sufficient mode.



Merger and Acquisition (M&A) Activity

As interest rates and inflation settle down, more business deals are expected. InsurTech companies are at the forefront of acquisitions, as insurance providers turn to them for specialised solutions across their operations to drive transformation.



Group Insurers: Doubling Down on Digital Capabilities

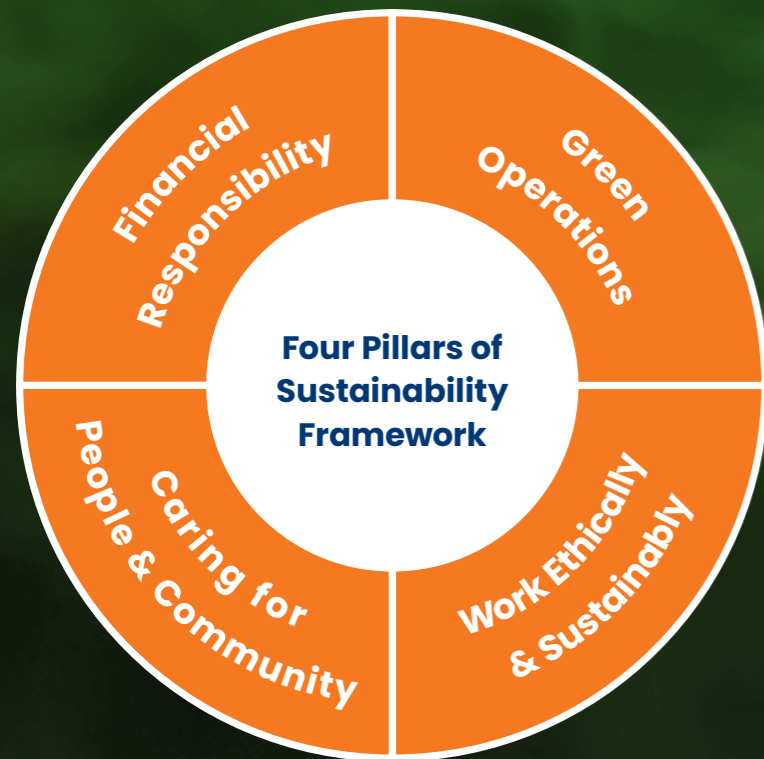
Group insurers are focusing on increasing client engagement and differentiating their brand. With a rising demand for employee benefits focused on financial health and well-being, they are collaborating with InsurTech's to improve employee wellness and strengthen customer relationships post the pandemic's impact.

Life and Annuity (L&A) Insurers

In 2023–2024, global life and annuity insurance showed diverging trends. In developing markets like India, a growing middle-class is driving demand for protection products, particularly among younger, digital-savvy consumers. Meanwhile, advanced markets such as the UK and Europe face reduced sales due to inflation and regulatory hurdles.

Commitment to a Greener Future

Max Life embraced sustainability by integrating Environmental, Social, and Governance (ESG) principles into its operations. It embarked on its sustainability journey in 2021 by launching its ESG strategy. This approach integrated environmental, social, and governance considerations into investment decisions, promoting responsible growth and long-term value.



Leading with Purpose and Responsibility

Over the past two decades, we have refined our business model to emphasise efficient resource utilisation and value creation for stakeholders. In 2021, we launched our ESG strategy, to integrate environmental, social, and governance considerations into investment decisions. This proactive approach underscores our commitment to sustainability, ensuring it not only meets regulatory standards but also contributes positively to societal and environmental well-being.

ESG: Our Guiding Principle

Our sustainability framework revolves around principles of sustainable investment and financial responsibility, underpinned by ethical practices and green operations. Central to this framework is our commitment to stakeholder value, ensuring that decisions not only benefit shareholders but also contribute positively to society and the environment. A pivotal aspect of our strategy is the dedicated steering committee, which integrates Environmental, Social, and Governance considerations into investment analysis and decision-making processes. This committee updates the Board regularly on the progress of ESG initiatives, promoting transparency and accountability. In addition to the ESG Steering Committee, the Company also has an ESG Working Committee that assists in implementing ESG practices within the organisation.

ESG Steering Committee

comprises of senior business leaders like the CEO, CFO, CIO, COO, CHRO, CTO, CDO, CMO, Facilities-Head and General Counsel, Company Secretary, Head: ESG to drive the seamless integration of ESG in Max Life's operations and business conduct.

ESG Working Committee

is chaired by General Counsel, Company Secretary, Head: ESG. This committee was established to support and oversee the enhancement of ESG initiatives. It is tasked with assisting in achieving the Company's ESG targets and monitoring progress.



Financial Responsibility



Max Life is dedicated to safeguarding the financial well-being of customers and stakeholders, providing a secure and stable foundation for their futures. They aim to inspire individuals to enhance their quality of life, viewing life insurance as more than just protection but as a means to unlock potential and seize opportunities. Through awareness campaigns and educational initiatives, Max Life enlightens individuals on the transformative potential of life insurance.

Max Life continuously evolves its products, services, and engagement strategies to stay aligned with the changing needs and aspirations of customers and stakeholders. They proactively adapt their offerings to meet evolving expectations, ensuring they remain responsive to the dynamic market environment.

Key Highlights

₹ 7,433 cr
Total APE

₹ 360 cr
Profit after tax

₹ 1,973 cr
Value of new business

₹ 29,529 cr
Gross written premium

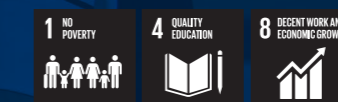
₹ 18,506 cr
Renewal premium

>9%
Private market share

Material Topics Addressed

- ◆ Sustainable Financing
- ◆ Product Responsibility
- ◆ Integrating Customer Feedback

UN SDGs Impacted



Financial Responsibility



Sustainable Financing

Max Life focuses on environmental, social, and governance initiatives, integrating sustainability and environmental responsibility into their investment decisions. They evaluate economic, social, and environmental factors to make impactful investment choices, aligning with stakeholder interests. Proactively seeking opportunities to allocate resources effectively, Max Life engages with companies in their investment portfolio to promote sustainability.

The Company has created a framework to support environment-friendly projects, enhancing energy efficiency and achieving sustainability goals with an aim to generate long-term value while contributing to societal and environmental progress, demonstrating their commitment to a brighter future.

Max Life ensures 100% ESG integration in all equity investment research and decision-making processes. They aim to maintain at least 75% of their equity portfolio as ESG compliant at all times. These initiatives underscore Max Life's dedication to responsible and sustainable investing practices, supporting the transition towards a greener economy and foster positive environmental impacts.

Risks, Opportunities and Regulations

Max Life has a comprehensive risk management framework that identifies, assesses, and mitigates risks across operations. Monitoring emerging risks ensures financial stability and sustainable returns for stakeholders. They view sustainability investments as opportunities to create long-term value, actively seeking companies and projects that positively impact society and the environment.

Compliance with sustainability regulations is a priority for Max Life. They engage with regulators to align operations with evolving sustainability standards and advocate for policies that promote sustainability. Collaborating with policymakers, Max Life develops sustainable solutions benefitting stakeholders.

Product Responsibility

At Max Life, our commitment to product responsibility extends to ensuring financial inclusion and tailored solutions for all. We prioritise the diverse needs of females, transgender individuals, and dependents through a range of innovative offerings. Our flagship savings products include the Policy Continuance Benefit option, which ensures policy self-sufficiency during exigencies, providing peace of mind and continuity.

Under our Protection and Annuity Plans, we offer higher returns specifically for female lives, along with discounts tailored for transgender individuals, promoting equitable access to financial benefits. Our Annuity Plan, SWAG Pension, features superior rates for females, acknowledging their unique financial circumstances and ensuring they receive optimal returns.

For senior customers, our Max Life Smart Wealth Advantage Guarantee Plan and Smart Wealth Plan guarantee income throughout their lifetime, providing stability and financial security during retirement. Additionally, we enhance financial security through our SEWA and comprehensive Rider Suite, which includes the Critical Illness and Disability Rider, covering 64 critical illnesses and disabilities across nearly all our product offerings.

In line with our commitment to diverse investment needs, we have introduced Midcap and SmallCap Index funds for ULIPs, catering to varying risk appetites and providing our customers with opportunities to optimise their investments. At Max Life, we continuously innovate to meet the evolving needs of our customers while upholding our values of inclusivity, ethical responsibility, and long-term financial security for all.

Responsible Investments

Max Life Responsible Investment (RI) Policy establishes a framework for incorporating ESG considerations into the investment analysis and decisions taken by the Investments Team. This involves blending ESG metrics with traditional financial analysis, financial metrics to evaluate sustainability and impact of investment decisions,

particularly in equity investments. This may involve utilising proprietary or third-party ESG assessment criteria, external research, use of external consultants, and industry best practices. It also involves investing in equities by first screening companies based on ESG criteria, prioritising those that meet these standards. Max Life has introduced ESG, Ethical, or Pure funds that focus on ESG-compliant companies.

Empowering Consumers Financially

Max Life champions financial empowerment, educating Indian consumers on life insurance's role in building financial security. They led an insurance awareness initiative in FY2023 through digital and social media campaigns, supporting financial literacy efforts. Offering a diverse range of plans, Max Life maintains regular customer communication to enhance awareness and engagement.

Super Customer Week sessions educate customers on protection benefits, life insurance plans, and potential tax savings via emails and SMS. Max Life's ongoing efforts reflect their commitment to raising awareness about life insurance's importance and promoting financial empowerment among Indian consumers.

Integrating Customer Feedback

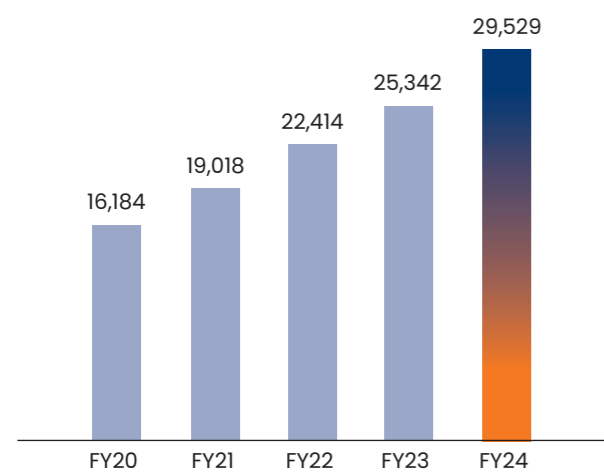
At Max Life, we place a strong emphasis on integrating customer feedback into our services to continually enhance customer satisfaction and loyalty. We actively solicit and analyse feedback from our policyholders, which is reflected in our consistently high Net Promoter Score (56) ratings as per Kantar Studies. This feedback loop allows us to understand and address the evolving needs and preferences of our customers effectively. By prioritising customer insights, we ensure that our products and services are continually refined to deliver the highest standards of reliability, transparency, and value, thereby fostering enduring relationships built on trust and mutual respect.

Key Performance Indicators

We are proud to report that our Key Performance Indicators (KPI) reflect a robust financial performance, demonstrating our dedication to sustainable growth and delivering value to our stakeholders.

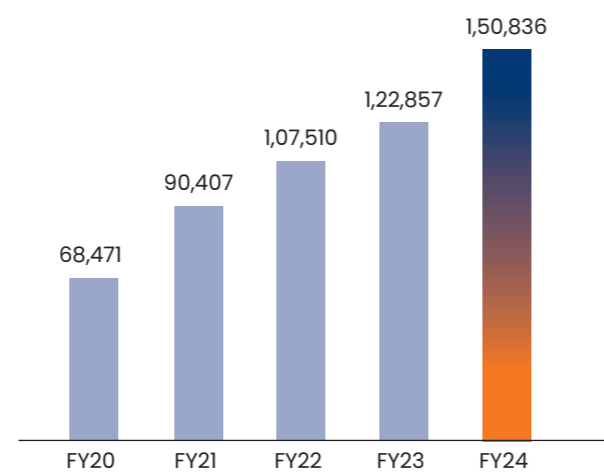
Gross Written Premium

(₹ in cr)



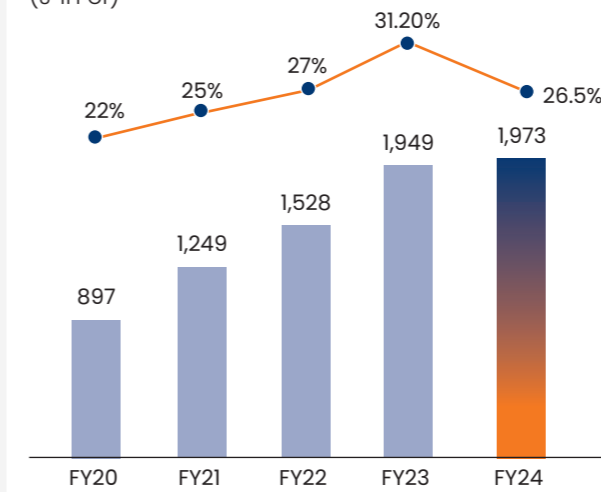
Assets Under Management

(₹ in cr)



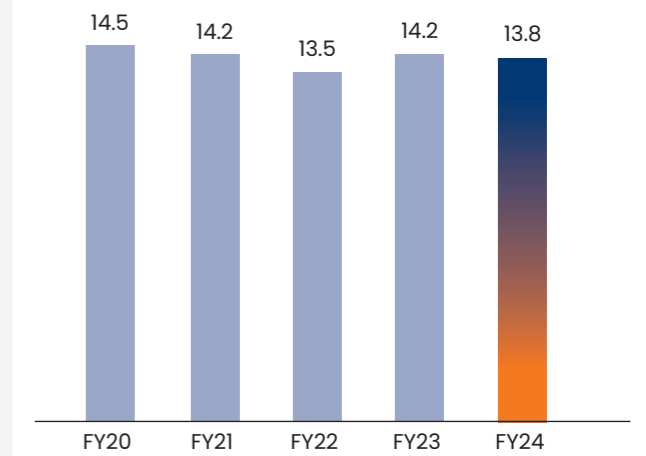
Value of New Business and New Business Margin

(₹ in cr)



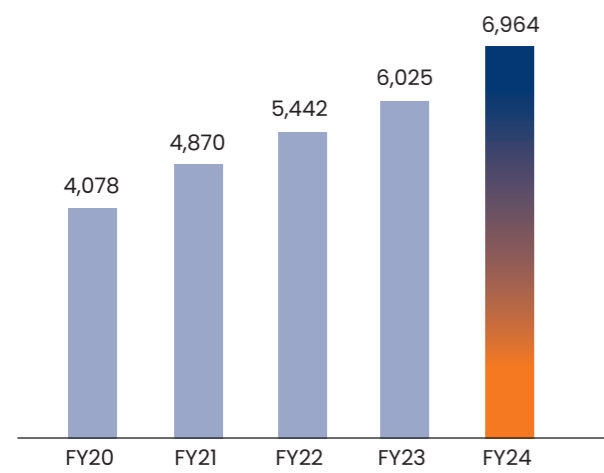
Operating Expenditure Ratio

(%)



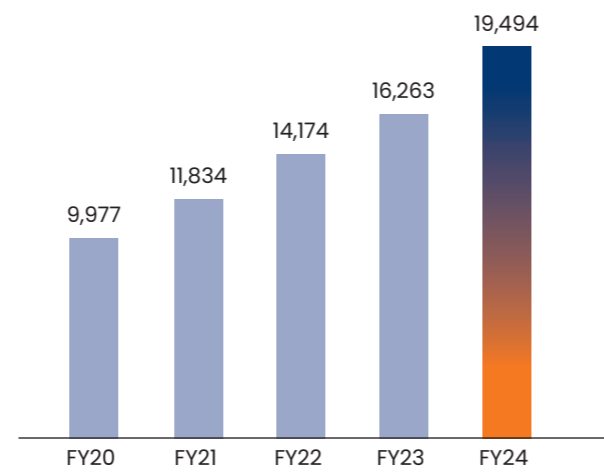
Individual Adjusted First Year Premium

(₹ in cr)



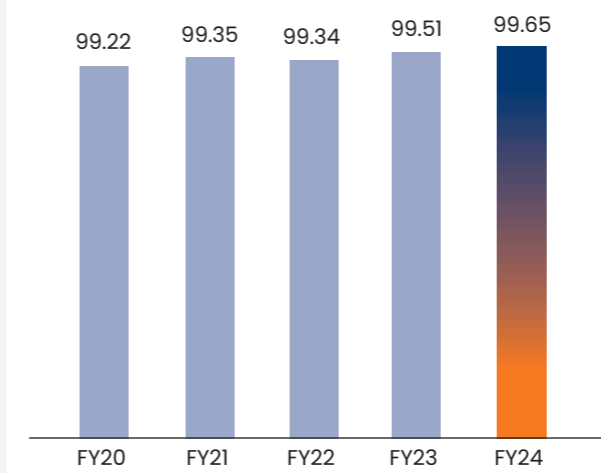
Embedded Value

(₹ in cr)



Claims and Paid Ratio

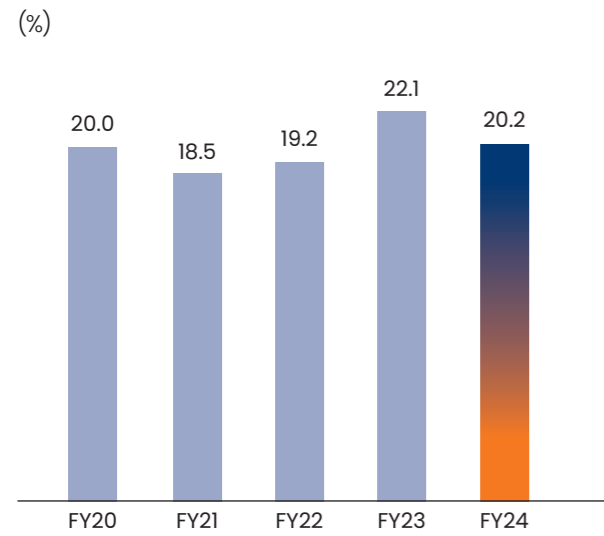
(%)



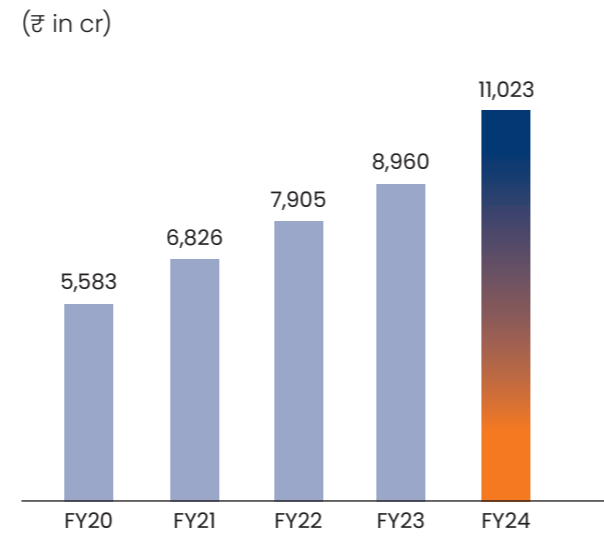


Key Performance Indicators

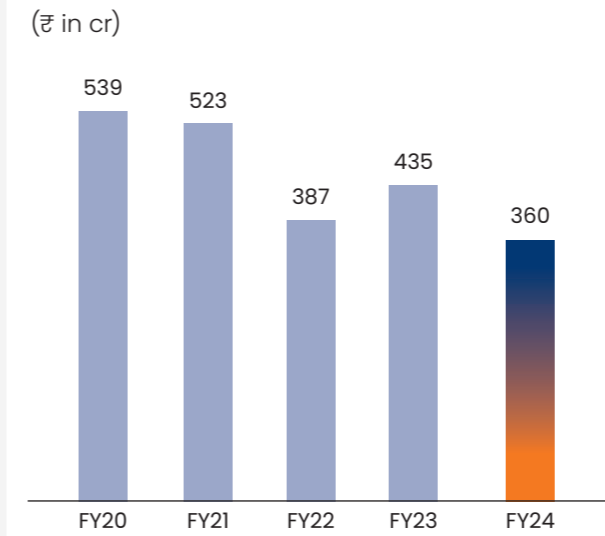
Operating RoEV



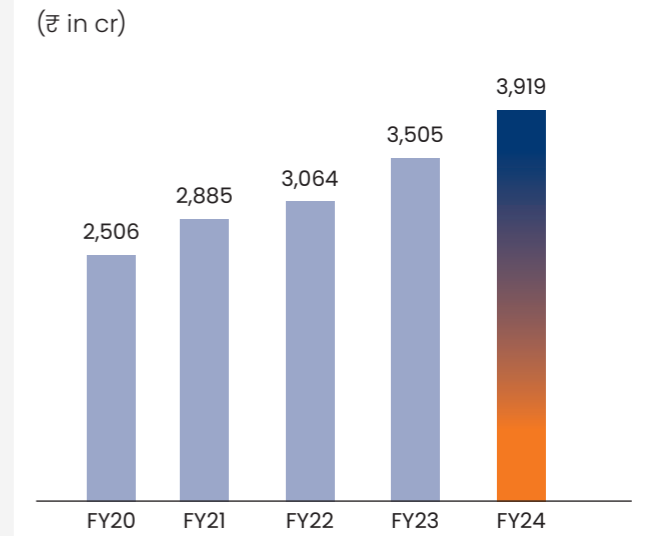
New Business Premium



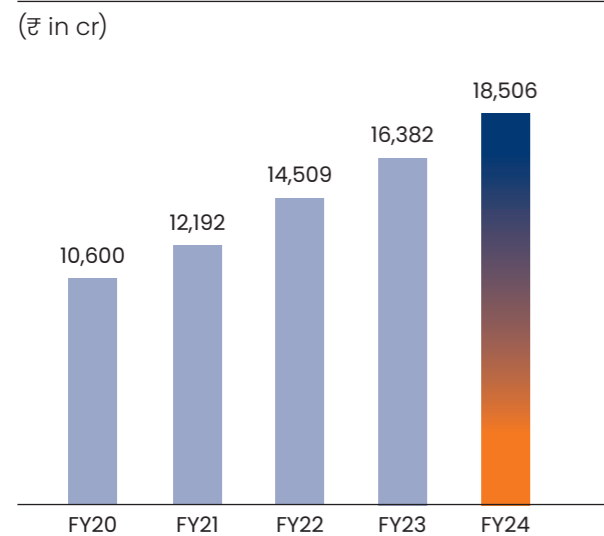
Profit After Tax



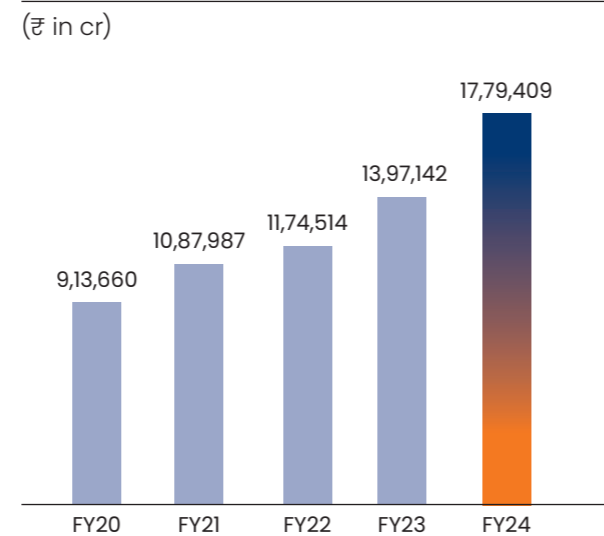
Net Worth



Renewal Premium



Individual Sum Assured



Green Operations



Max Life places a strong emphasis on sustainability, integrating it deeply into its business philosophy. Their dedication is reflected in various initiatives aimed at boosting energy efficiency, conserving water, and reducing carbon emissions.

Max Life's comprehensive ESG strategy ensures that sustainability factors are embedded in investment decisions. Our dedicated ESG Steering Committee oversees the integration of these considerations into investment analysis and decision-making processes. Complementing this, the ESG Working Committee supports the implementation of ESG practices across the organisation.

Key Highlights

23,972 MJ
Total energy consumption from Renewable Energy Sources

25 kW
Solar panel installed at head office

6,836 tCO₂e
Total emissions (Scope 1 & 2)

25,000
Trees planted

100%
E-waste recycled

Material Topics Addressed

- ◆ Energy Management
- ◆ GHG Emission (contributions towards Net Zero)
- ◆ Water Management
- ◆ Waste Management
- ◆ Biodiversity Management

UN SDGs Impacted



Green Operations



Energy Management

Max Life is committed to effective energy management, prioritising energy efficiency and energy conservation across its operations. Recognising the significant energy demands of its facilities, Max Life has begun transitioning to renewable energy sources. A range of energy-saving initiatives have been implemented, such as integrating Variable Frequency Drives (VFDs) into HVAC systems and optimising chillers, air handling units, and cooling towers, achieving substantial energy savings across its buildings. Replacing 500 metric tonnes of air conditioning units with energy-efficient models has further reduced energy consumption. Max Life has launched a nationwide effort to replace all CFLs with LED lights, successfully completed this upgrade in all its offices, resulting in a notable decrease in overall energy usage. These strategic measures led to an approximate reduction of 87 tCO₂e (around 1.25%) compared to FY2023.

500 metric tonnes
Of AC capacity replaced with energy-efficient units

LEED Platinum
Certified Home Office (HO) DLF building

Platinum
Certified HO 90C building

Total Energy Consumption

	FY2023	FY2024
Total energy consumption from non-renewable sources (MJ)	3,70,87,241.40	3,55,64,509.44
Total energy consumption from renewable sources (MJ)	0	23,972.40
Energy intensity per rupee of turnover (MJ/L ₹)	14.905	12.278

Energy Conservation Project

The Company has undertaken a pan-India replacement of old air conditioning units to reduce energy consumption and carbon footprint. Over 500 metric tonnes of AC units have been replaced so far, reflecting its dedication to environmental sustainability.

The Company has been replacing CFL lights with LED lights across its offices in India to reduce energy consumption. Out of 27 offices, this replacement has

been completed in 18 offices. This transition to LED lighting not only decreased its energy usage but also contributed to lowering the overall carbon footprint of the Company.

Aiming to reduce CO₂ emissions, the Company has installed 25 KW solar panel at head office. This initiative is part of the Company's broader strategy to minimise its carbon footprint and to promote sustainable practices.



GHG Emissions and Contribution towards Carbon Neutrality

Max Life is aware that its operations contribute to greenhouse gas (GHG) emissions, primarily from the use of purchased electricity. Their evaluation revealed that Scope 2 emissions, from electricity, heating, and cooling, accounted for nearly 97% of their total GHG emissions, while Scope 1 emissions, which include direct emissions from owned or controlled sources, constituted just 2%. To mitigate GHG emissions, the Company is endeavouring to incorporate renewable energy to reduce dependence on conventional energy sources. Additionally, they are enhancing energy efficiency across operations to decrease Scope 1 emissions. Max Life is aiming to achieve an 80% reduction in carbon emissions by FY2028, underscoring their commitment to sustainability and reducing their overall carbon footprint.

80%

Target - Reduction in carbon emission by FY2028

Emissions (in tCO ₂ e)	FY2023	FY2024
Scope 1 emissions	265.64	141.73
Scope 2 emissions	6,658.06	6,694.64

Emissions per rupee of turnover	FY2023	FY2024
Total Scope 1 and Scope 2 emissions per rupee of turnover (tCO ₂ e/L ₹)	0.0027	0.0023



Green Operations



Water Management

Max Life recognises the pressing need for water conservation in the face of climate challenges. As an organisation in the business of insurance, we rely on water for essential daily operations such as employee hygiene and consumption, they have taken proactive steps to conserve water. Their initiatives include implementing advanced water recycling systems, adopting rainwater harvesting, and promoting water-efficient practices. Through these focused efforts on maximising recycling, reusing water, and integrating harvested rainwater, they were able to decrease their water footprint.

Water Conservation Initiatives

- ◆ Installed sensor-based urinals at the corporate headquarters to maximise water efficiency and minimise waste
- ◆ Constructed two rainwater harvesting pits at Max Life headquarters, with a capacity to conserve 1,44,000 litres of water for every 150mm of rainfall, reducing freshwater dependency
- ◆ Installed a 50 KLD capacity Sewage Treatment Plant (STP) at headquarters, recycling 30 kilo litres of sewage water daily for reuse
- ◆ Installed Reverse Osmosis (RO) equipment using ROVPD technology, recovering 70% of the water used

~100%
Installation of tap sensors and water aerators

2
Rainwater harvesting pits constructed

Water Consumption

	FY2024
Total Water Consumption (KL)	381.96

Water Intensity

	FY2024
Water intensity per rupee of turnover (L/ L ₹)	0.1317



Waste Management

Max Life's waste management initiative focuses on minimising its environmental footprint. The Company has implemented policies against purchasing single-use plastic water bottles and bags, promoting reusable alternatives across its offices. Through these efforts, 1.2 lakhs plastic water jars have been successfully prevented from ending up in landfills. A comprehensive trash segregation system has been established in offices to ensure effective sorting of waste into wet and dry categories.

The commitment to responsible e-waste management is supported by an Information Security Policy, which guarantees the proper disposal of IT assets through authorised recyclers. Max Life has also partnered with PadCare Labs for the safe disposal of sanitary pads and installed sanitary waste disposal bins in female washrooms at DLF Square and the 90C building. The waste collected is recycled using advanced 5D technology, transforming it into sustainable stationery items like notepads and calendars.

10.794 metric tonnes
E-waste recycled

17.2 kg
Of E-waste collected through E-waste collection drive done by the employees as part of Insure Earth campaign

~237 kg
Carbon equivalent conserved in first three quarters of FY2023-24 due to installed sanitary pad management system at HO



Waste Generated by Type

Waste Generated (metric tonnes)	FY2023	FY2024
E-waste	13.63	10.794
Battery Waste	2.859	0
Bio-medical Waste	0	0.115
Other Non-hazardous Waste	0	0.56
Total Waste Generated	16.489	11.469

Waste Recycled and Disposed

Waste Disposal (metric tonnes)	FY2023	FY2024
Recycled	16.489	10.794
Incineration (Biomedical)	0	0.115
Other disposal operations	0	0.56

Waste Management Initiatives

- Paper Waste**
 - ◆ Using recycled paper
 - ◆ Printing on both sides of paper
 - ◆ Removal of tissue paper from HO
- Electronic Waste**
 - ◆ Re-using electronic devices
 - ◆ All e-waste was handed over to authorised recycler for further recycling, refurbishing and disposal
- Plastic Waste**
 - ◆ Restricting the use of single use plastic bags and bottles
 - ◆ Replacing disposable cups with ceramic cups
 - ◆ Installation of RO to prevent use of bottled and canned water

Green Operations



Biodiversity Management

Max Life recognises the critical importance of biodiversity preservation and understands its role in fostering a sustainable environment. The Company's initiatives reflect this commitment through activities such as nature walks and plantation drives. These activities not only contribute to enhancing green spaces but also educate and engage employees in environmental conservation. Remarkable bird-watching excursions were also organised, providing team members with enriching experiences to connect with nature and appreciate the diverse wildlife in the region.



25,000

Trees planted

World Environment Day

Max Life celebrated World Environment Day, showcasing its unwavering commitment to environmental conservation and sustainable practices. This day serves as a reminder to all its employees to think about and reflect upon the significant behavioural changes they have incorporated into their daily routines, no matter how small, to help conserve the environment. This year, Max Life introduced its own Sustainability Champion, Prakriti. Prakriti embodies Company's dedication to Environmental, Social, and Governance (ESG) principles and a sustainable future for all.

Prakriti: Our Sustainability Champion

During this year's World Environment Day celebration, Max Life introduced its own Sustainability Champion, Prakriti, to reinforce its dedication to Environmental, Social, and Governance (ESG) principles. Prakriti is aligned with the ESG Pledge, which outlines simple yet impactful actions everyone can take in their daily lives to conserve resources and protect the environment. The pledge encourages each employee to bring



about behavioural changes in their daily routines. Throughout the year, the Company is committed to adhering to the principles championed by Prakriti, offering tips and encouraging everyone to embrace environment-friendly practices both at work and home.



Taking the ESG Pledge: Empowering Sustainable Choices

Max Life is deeply committed to environmental sustainability and responsible practices. As part of this commitment, an ESG Pledge has been implemented for the Company and its employees. This pledge includes 14 thoughtful actions that guide the integration of sustainable practices into daily lives.

I switch off lights when not in use	I use public transport or carpool or walk more often	I separate waste and dispose it responsibly	I use water wisely. I time my shower
I avoid printing and prefer digitisation	I carry a reusable cloth bag for shopping	I look for creative ways to upcycle old things	I carry a handkerchief & avoid paper tissue
I avoid using single use plastic	I prefer eating local fruits and vegetables	I plant trees and ensure their conservation	I use a cloth mask and avoid use of disposable masks/straws
I don't waste food and serve myself as needed	I follow minimalistic lifestyle and buy things that I need		

Green Operations

Insure Earth – an ESG Campaign



ESG Sensitisation Campaign – Insure Earth

Max Life has launched a new programme called 'Insure Earth,' aimed at educating employees on sustainability topics and encouraging sustainable actions through participatory activities.

Objectives of Insure Earth

- ◆ To increase awareness among its employees about critical global issues such as carbon footprints and ESG concerns
- ◆ To educate the housekeeping staff on the importance of safety in waste management and office cleaning practices.
- ◆ To encourage employees to embrace responsible behaviours through DIY activities and collection drives.

This initiative serves as an ESG sensitisation campaign, promoting environmental awareness among its team members. This initiative included various activities such as an upcycling session, a carbon footprint workshop, and an e-waste collection drive.

Activities Conducted by Insure Earth

ESG Sensitisation Session

Max Life launched its ESG sensitisation programme with Company leadership and the ESG team. This programme involved floorwise employee sensitisation sessions at DLF Square and 90C buildings, aimed to enhance understanding of ESG principles, standards, and frameworks. It

emphasised the importance of environmental, social, and governance aspects for its businesses and encouraged sustainable lifestyles among its employees to promote behavioural change. Participants were also given insights into their ongoing ESG initiatives and commitment to BRSR reporting, underscoring its dedication to sustainability and corporate responsibility.

Fireside Chat on Carbon Conscious Living

An online fireside chat was conducted via the Microsoft Teams platform, focussing on 'Carbon Conscious Living.' The event featured a panel of experts from diverse domains who discussed pressing issues such as climate change, carbon footprint reduction, international climate treaties, and proactive organisational actions. The discussions were thought-provoking, highlighting the urgent need for collective action to address climate challenges. Participants gained valuable insights and practical strategies to adopt a more carbon-conscious lifestyle, empowering them to contribute positively to environmental sustainability.

MAX LIFE INSURANCE **ESG**

Insure Earth
Presents
Fireside Chat on Carbon Conscious Living

21st Feb 2024
4 pm To 5 pm

Mode: Microsoft Teams

Our Esteemed Panellists

- Mr. Anurag Chauhan**
General Counsel and Company Secretary, Max Life Insurance
- Mr. Dinesh Bandela**
Sr. Manager – Sustainability Governance, Recykal
- Ms. Ila Joseph**
Project Head, Anubhuti Welfare Foundation

Moderator
Dr. Swati Singh
Manager – Projects, Recykal

Interactive Training for Housekeeping Staff

Max Life conducted a focused training session for its housekeeping staff, covering health, safety, and waste management. Topics included workplace safety measures like preventing slips, trips, and falls, safe use of ladders, and responsible chemical handling. Training emphasised the importance of Environment, Health, and Safety, while also discussing efficient workflow management and the use of Personal Protective Equipment. Fire safety and the proper use of fire extinguishers were also demonstrated. The session was interactive and the staff actively engaged in discussions and shared their experiences.



Upcycling Activity

To raise awareness about the growing challenge of textile waste in India, Max Life organised an upcycling activity. This initiative, titled 'Bring Your Own T-shirt - BYOT,' encouraged employees to bring their old and unused t-shirts. With guidance from Recykal's team, they transformed these t-shirts into trendy handbags, fostering creativity among its team members. This activity aimed to address the pressing issue of textile waste by promoting sustainable practices in a practical and engaging manner. Upon completion, participants received a pledge badge and a 'Save Earth' sticker as tokens of their commitment to environmental conservation.

E-waste Collection Drive

Max Life initiated an E-waste collection drive aimed at giving obsolete or non-functional household electronic devices a second life. Employees were encouraged to bring their gadgets to designated collection bins placed in the cafeteria. Sign boards near the bins clearly outlined the accepted items and the drive's purpose. The collected materials were subjected to screening and segregation by Recykal's team before being sent to an E-waste sorting facility and then on to recyclers. In total, 111 pieces of electronic and electrical equipment were collected, amounting to 17.2 Kg of E-waste, contributing to its commitment to sustainable waste management practices.





Caring for People and Communities



Max Life considers its employees as the most valuable assets. Prioritising their well-being and growth is not just a commitment but a strategic imperative. Over the years, Max Life has focussed on investing in the health, skill development, and overall happiness of its employees.

This approach has yielded positive results, fostering a supportive work environment and significantly strengthening employee loyalty and enhanced their performance and satisfaction.

Key Highlights

- 58 hours Of learning per employee against a target of 40 learning hours per employee
- 26.5% Gender diversity
- 91.41% Employees given skill upgradation
- 20,971 Employees certified on POSH via e-learning module
- 95% Employee engagement score
- 90.69% Of Employees given training on human rights
- 98% Employees completed Annual Compliance Exercise (ACE)

Material Topics Addressed

- ◆ Diversity, Equity, and Inclusion
- ◆ Talent Management
- ◆ Health and Well-being
- ◆ Corporate Social Responsibility

UN SDGs impacted



Certified
As great place to work in BFSI 2024

Ranked
28th

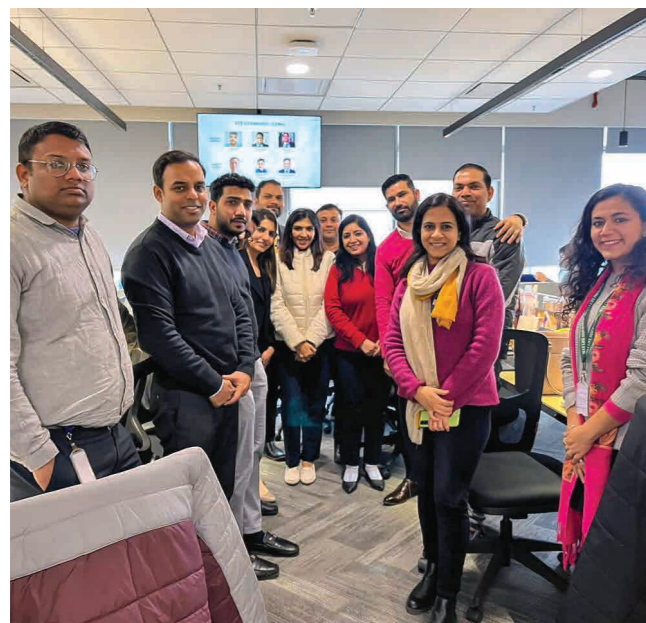


Caring for People and Communities

Diversity, Equity, and Inclusion

Max Life is deeply committed to diversity, equity, and inclusion (DEI) in the workplace. Initiatives taken in this direction includes implementing inclusive hiring practices, promoting equal opportunities for career advancement, and fostering a culture of respect and acceptance. By valuing diverse perspectives and backgrounds, a more dynamic and supportive work environment is created where every employee can thrive and contribute meaningfully. Embracing DEI is not only integral to the Max Life's values but also crucial for maintaining a competitive edge and fulfilling the commitment to excellence in all aspects of operation.

Diversity and inclusion encompass people of various ages, genders, backgrounds, and abilities. Max Life believes that a diverse workforce enriches the environment by bringing together different perspectives and experiences. It believes that embracing diversity also means creating an inclusive environment where everyone, including differently-abled individuals, feels valued and empowered to contribute fully to collective success. Max Life has a core framework in place to oversee progress in implementing DE&I initiatives effectively.



26.5%
Gender diversity ratio achieved in FY2024

28%
Gender diversity ratio target for FY2025

Max Life has been awarded 'Excellence in Gender Diversity' at the 4th D&I Summit and Awards by Transformance Forums

2nd position in diversity in the Indian LI sector as per the study conducted by Michael Page

Inclusion & Diversity - (In MFSL & MLI)

Inclusion & Diversity in office	FY2024
No of units/ offices that are accessible to specially abled (No.)	All offices of both MFSL and MLI
% Female organisational workforce	26.5
Specially-abled Employee Male (MLI)	11
Specially-abled Employee Female (MLI)	1



Enhancing the Role of Women in the Organisation

- As a part of Max Life organisation-wide DE&I strategy, the Company has launched two new initiatives, 'Curated Journeys' and 'She Leads,' specifically designed to empower women in leadership roles. These initiatives aim to enhance their capabilities and foster their advancement within the organisation
- Max Life has launched PRAGATI, a career comeback programme tailored for women returning to the workforce after a break. This initiative provides a supportive environment and resources to empower them to restart and thrive in their careers
- Max Life has put in place capacity-building initiatives geared exclusively at women at every level of their careers
- Max Life provides coaching and mentoring to female leaders to help them achieve their professional goals effectively
- Max Life has set a challenging-target to achieve 28% gender diversity by FY2025 and has already made significant progress. In FY2024, its overall gender diversity increased to 26.5%. Women currently hold 10% of top management positions within our team

Women in Network circles launched for all women in leadership with 5 regional circles

Women Centric Policies

Flexible working hours	Travel & safety policy for women	Creche benefit	Maternity leave
Expecting mothers initiatives	Women referral incentive	Incentive, bonus, rating, role protection for returning mothers	Adoption & Surrogacy leave

Caring for People and Communities

Promoting Specially-abled People in Our Organisation

- ◆ Max Life ensures a supportive environment for differently-abled employees with accessible workplaces designed to eliminate barriers. Offices are equipped to cater specifically to their needs, promoting inclusivity and facilitating ease of movement. A culture of respect and understanding is cultivated, valuing the unique contributions of all employees, including those with disabilities
- ◆ Efforts to recruit individuals with disabilities have been intensified, promoting inclusivity and diversity in the workplace



Promoting People of Different Age Groups and Regions

- ◆ Max Life embraces diversity by welcoming individuals from diverse age groups and backgrounds. The inclusive approach includes organising job fairs across various regions to attract talent from different communities and demographics. One-third of its workforce comprises Millennials and Generation Z, reflecting its commitment to harnessing the unique perspectives and skills of younger generations.

Celebrating a Culture DEI

Diversity & Inclusion Founder's Day Awards

- ◆ The Diversity & Inclusion Founder's Day Awards were created to honour and celebrate outstanding D&I Champions within the organisation

One of the Top 100 Best Places to Work for Women

- ◆ Recognition as one of the Top 100 Best Places to Work for Women in Large Companies underscores its commitment to fostering a supportive workplace environment that values women

D&I Toolkit

- ◆ A D&I Toolkit was developed to empower supervisors with essential resources for inclusive leadership, providing them with the information and skills to nurture a supportive environment

DEI Week 2024

- ◆ We invited Parmesh Shahani, VP & Head of Godrej India Culture Lab, for an Ideas Xchange on 'Beyond Boundaries & Barriers,' highlighting various aspects of LGBTQIA+ community inclusion

at the workplace. Shahani, an award-winning author and LGBTQ+ advocate, shared vital insights

- ◆ We conducted a debate for employees on the importance of raising awareness about LGBTQ+ rights in the workplace and whether efforts to increase gender diversity result in reverse discrimination

Pride Month

- ◆ We observed Pride Month in June
- ◆ Pride knowledge nuggets were shared with employees on mail and Viva Engage

Policies Favouring Transgenders

- ◆ Equal Opportunity Policy for Transgender Persons
- ◆ Same-sex partners covered in group Medi-claim

Human Rights at Max Life

At Max Life promoting human rights is a cornerstone of its commitment to creating a respectful and secure work environment for all employees. This commitment is upheld through strict policies and proactive measures aimed at eliminating sexual harassment, discrimination, and bullying of any kind. Its Ethics Policy prohibits violation of human rights behaviours and outlines clear guidelines for acceptable conduct. Regular training sessions on harassment prevention and appropriate workplace behaviour are held to ensure that all employees understand their rights and responsibilities. In the event of any complaints, the dedicated Governance Team, known as MyVoice, provides a safe space to report grievances confidentially. These principles are enforced through the Employee Disciplinary Action Process (EDAP), which guarantees fair treatment and swift action to address any violations, ensuring that every employee feels valued and protected.

Training on Human Rights

Training on Human rights	FY2023	FY2024
% of Employees given training on human rights	80	90.69

Nil

complaints for child labour and forced labour

Talent Management

At Max Life, talent management is a cornerstone of organisational success. Central to this approach is the continuous upskilling of the workforce, ensuring employees have the necessary skills and knowledge to excel in their roles and adapt to the evolving industry demands. Max Life supports its employees with a conducive workplace environment that encourages mutual collaboration and a sense of belonging.

Employee Training and Development

At Max Life, upskilling employees is viewed not just as an obligation but as a critical investment in success. Given the vast consumer base of Max Life and the complex nature of managing numerous claims, the team requires a high level of commitment and expertise. It invests heavily in the training and development of its employees to ensure that its employees are equipped to meet these pressing

demands. Its strength lies in its people, and its team of dedicated professionals who drive value and delivers outstanding results. This focus on continuous learning and improvement has helped them to maintain a competitive edge and provide exceptional service to its clients.

58 hours

Average hours of learning achieved as against the target of 40 learning hours per employee

20,581

Employees benefited

50%

Empuls adoption achieved within 6 months of tool inception

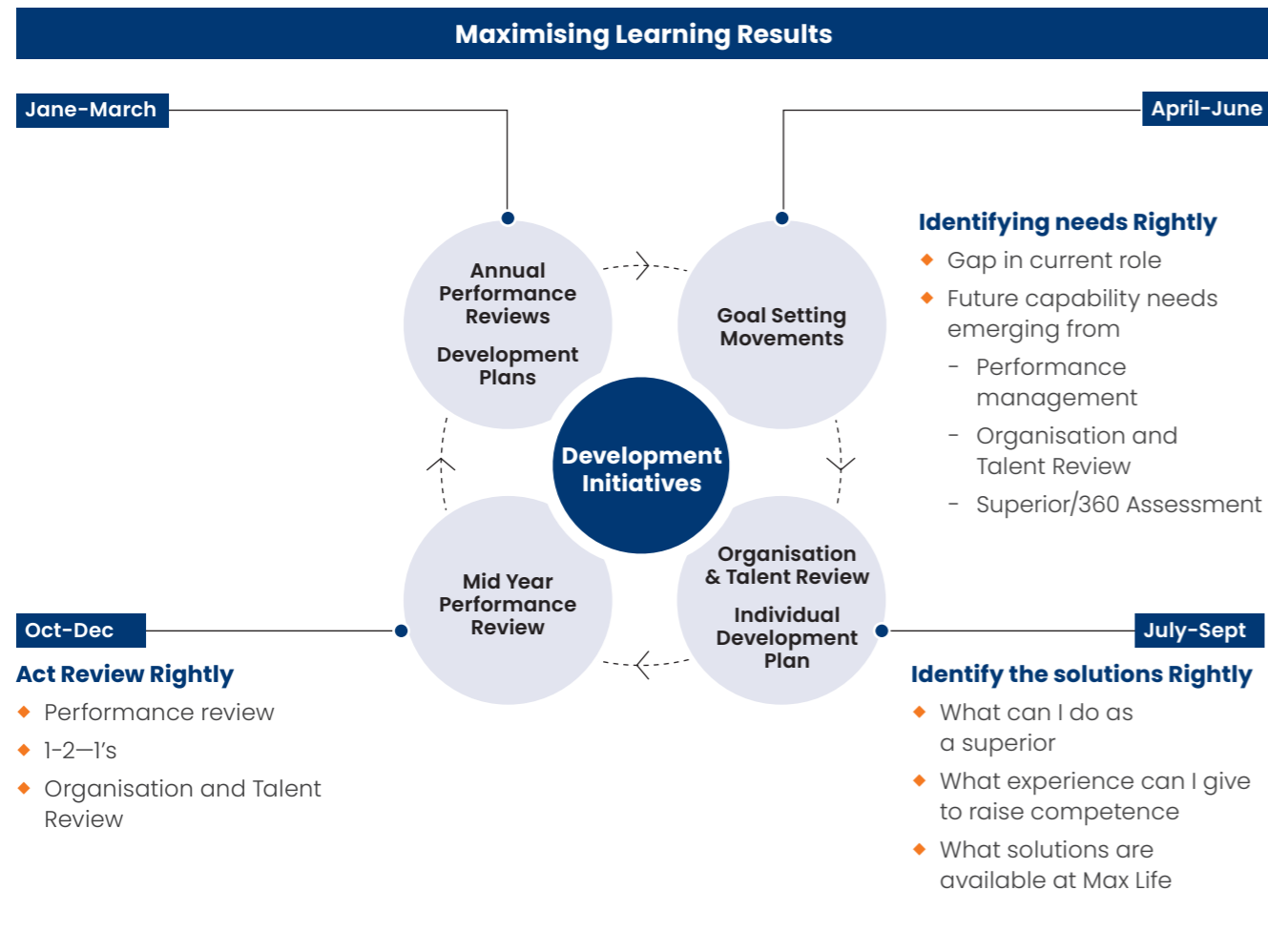
Each year, Max Life focuses on streamlining and integrating employee development across all levels through various development programmes. By aligning these initiatives with performance and talent reviews, they ensure a more effective and cohesive growth experience for their employees.

Wellness @Max Life #MAXTHRIVE

Financial Wellness: How to invest/grow your Money
Mental Well-being @ Workplace
Desk Yoga
Cancer Awareness ...and many more

Altepathon Challenge'24

Caring for People and Communities



Training	% of Employees covered in FY2024
Skill upgradation	91.46%
Health and safety measures	100%

Training Details	FY2024
Average no of training hours per employee	58 hours

employees, critical talent, and those at supervisory levels. Learning Partners are integral to this process, facilitating orientation sessions with supervisors and employees to guide the creation of effective IDPs using the Experience, Exposure, and Education framework. Employees work collaboratively with their supervisors to develop their IDPs, incorporating feedback from Performance Management, 360 Assessments, and the Organisation and Talent Review (OTR). These plans are then integrated with various specialised programmes, ensuring a cohesive and comprehensive development journey for each employee.

Individual Development Plan

Max Life is committed to empowering employees to recognise their development needs and craft personalised roadmaps that align with their role and competencies. Individual Development Plans (IDPs) are tailored specifically for high-potential

Learning Calendar

At Max Life, the commitment to continuous learning and development is a core focus, with a target of at least 40 hours of learning per year for each employee. The Company publishes a quarterly calendar of management development programmes, featuring both behavioural and domain-specific training to support structured employee growth. In addition to these scheduled programmes, Max Life provides a range of on-demand workshops tailored to meet specific business needs. External facilitators are carefully selected to ensure that their programmes reflect the Company's Vision and Values. This approach

guarantees that employees receive relevant, high-quality development opportunities aligned with Max Life's strategic goals.

By incorporating digital learning components, Max Life offers a flexible and thorough learning experience that supports employees' ongoing professional development. Partnerships with platforms such as LinkedIn and One Hour Learning enable a seamless learning experience accessible anytime, anywhere.

In FY2024, Max Life recorded over 904,020 hours of learning through diverse modes.

MDP Training Calendar

<p>Advanced Excel</p> <p>Objectives:</p> <ul style="list-style-type: none"> ◆ Learn shortcuts to speed up day-to-day working. ◆ Data validation, conditional formatting, dropdown lists. ◆ Advanced usage of Vlookup, Hlookup, Pivots. ◆ Basic Macros functions. 	<p>Managing New Generation Team</p> <p>Objectives:</p> <ul style="list-style-type: none"> ◆ What are the different generations? ◆ What are their characteristics? ◆ Why are they important at a workplace? ◆ What can we do to be more inclusive with each generation? 	<p>Influencing without Authority</p> <p>Objectives:</p> <ul style="list-style-type: none"> ◆ Discover your role & your potential. ◆ Influence & improve relationship with peers & critical stakeholders. ◆ Techniques to establish credibility.
<p>Building Personal Effectiveness</p> <p>Objectives:</p> <ul style="list-style-type: none"> ◆ Develop effective communication and listening skills. ◆ Implement tips on time management. ◆ Enhance clarity on their role and its operating paradigm. ◆ Assess their own interpersonal skills. 	<p>Learn Six Sigma Green Belt</p> <p>Objectives:</p> <ul style="list-style-type: none"> ◆ Understand the principles of Lean Six Sigma and develop proficiency in DMAIC methodology. ◆ Enhance data-driven decision-making skills & acquire knowledge of statistical process control. 	<p>Teach Back Session- Supervisory Capability</p> <p>Objectives:</p> <ul style="list-style-type: none"> ◆ Understand best practice and important leadership concepts through an experience sharing session with Max Life thought leaders.

Caring for People and Communities



Executive Coaching

Max Life is dedicated to advancing leadership excellence through customised executive coaching programmes that align with its vision. Senior leaders benefit from external coaching engagements lasting between six months and a year, while business leaders have the opportunity to pursue executive coaching certifications sponsored by the organisation, further enhancing their skills. Employees who participate in executive coaching experience substantial personal and professional growth. A rigorous coach selection process is followed to ensure the highest quality of coaching. Over the past three years, 32 leaders have undergone executive coaching, successfully transitioning to new or expanded roles and effectively managing change and transformation agendas. These initiatives are integral to Max Life's talent management strategy, promoting a high-performance culture that supports the organisation's business objectives.

Mentoring

Mentoring has significantly contributed to professional growth and development at Max Life. Since its introduction in 2017, this initiative has been instrumental in advancing high-potential employees by providing them with valuable interactions and learning experiences with Max Life Leaders (EMC/SLT). The programme offers managers a structured mentoring process that enhances their skills and

prepares them for future leadership roles. To date, 44 individuals at the AVP and VP levels have Benefitted from mentorship by senior leaders within the organisation.

Senior Leadership Onboarding & Integration

Effective onboarding and integration are essential for senior leaders, whether they are newly appointed or promoted from within. Max Life's Senior Leadership Onboarding & Integration programme is crafted to help new members of the Senior Leadership Team (SLT) quickly adapt to their roles and align with the Company's vision, values, and strategic goals. For those promoted to SLT, the programme supports the transition to senior leadership by including discussions with key members of the EMC group and providing executive coaching or mentorship from current SLT members. These discussions cover expectations, shifts from functional to enterprise perspectives, and more. For external recruits, the onboarding is thorough, starting with a detailed introduction to Max Life's culture and strategy. New leaders are assigned a buddy from the SLT, engage in one-on-one meetings with key stakeholders, and participate in cross-functional team activities. Over the past two years, 15 new SLT members, including both hires and promotees, have successfully completed the programme. Both promotees and new joiners benefit from regular check-ins and feedback sessions to ensure they are well-supported and set up for success.

Leadership Onboarding

Experiencing Max Life

Onboarding Toolkit pre-read

- ◆ Organisation structure
- ◆ Purpose and values
- ◆ GPWM culture application
- ◆ E-learning module on leadership transitioning

HRBP interaction

- ◆ Toolkit walkthrough
- ◆ Team overview – OTR/PMS/ESAT

Supervisory interaction

- ◆ Role clarity
- ◆ Functional priorities

Attend Bandhan

Functional Induction Plan

Leadership Face time

Interactions

- ◆ CEO, DMD, COO, CPO
- ◆ Select EMC/SLT

Note

- ◆ Interaction with leaders in batches
- ◆ Focus on DNA of Max Life leader & organisation culture

New Manager Assimilation (NMA)

- ◆ Structured intervention
- ◆ Team engagement & feedback

Field / HO visit

Field visit

- ◆ Zonal leadership
- ◆ Sales call, meet agent advisors and customers

HO visit

- ◆ Digital centre
- ◆ 90A/customer care centre

Report Out (External Hires)

- ◆ Experience sharing: EMC field CVPs present to channel head
- ◆ Key learnings/insights

Leadership Development Journeys

Committed to strong leadership as the foundation of success, Max Life invests in nurturing leaders through a comprehensive and dynamic development journey.

The Company has tailored development journeys at various organisational levels to keep ahead of industry trends and prepare leaders for greater responsibilities. Some of these curated programmes include:

- ◆ **LEAD** at Zonal level leaders
- ◆ **LEAP** at Regional managers
- ◆ **ACE** at Office head level
- ◆ **Change Leaders programme** for selected cohort of people to drive change and transformation agenda
- ◆ **Parivartan** for a select group of people to build and drive 'POD' culture
- ◆ **Design thinking** to build innovation mindset and generate new lines of revenue

Employee Engagement

At Max Life, employee engagement is recognised as crucial for fostering a productive and positive work environment. At Max Life, a notable engagement session saw female employees participating in an exclusive discussion with the CEO, where they could share their experiences and address relevant workplace issues. This platform allowed them to express their ideas, concerns, and proposals directly to the leadership team. Such initiatives not only empowered employees but also ensured that their voices are heard, driving a culture of inclusivity and continuous improvement within the organisation.

New Manager Assimilation

Effective integration of new managers is crucial for building strong team dynamics and ensuring smooth transitions. The New Manager Assimilation (NMA) process is an interactive initiative designed to help team members familiarise themselves with their new manager, foster team bonding, and

Caring for People and Communities

enhance open communication and problem-solving. The NMA session conducted between 90-120 days of any leader at CVP+ level assuming the new role and is facilitated by HR. The manager receives a summary of discussions and is expected to address key themes with their team, with a follow-up recommended after 3-4 months to review progress. Since April 2023, total 24 leaders and their teams have benefitted from this process, leading to improved alignment.

Ideas Exchange

Gaining an external perspective is essential for fostering innovation and growth within the organisation. Idea Xchange, a quarterly platform, facilitates the exchange of knowledge and ideas among senior leaders. This initiative promotes an outside-in perspective by featuring thought leaders from diverse business sectors who offer their insights. It gathers the entire leadership team to explore key themes such as People Practices, Innovation, Organisational Effectiveness, and Excellence.

Employee Surveys to Gauge Employee Satisfaction

Monthly employee surveys are conducted to gauge satisfaction levels and identify areas for development. These surveys helped the organisation to understand employees experiences, concerns, and needs. By regularly assessing employee satisfaction, targeted improvements were implemented to foster a more supportive and productive work environment. This continuous feedback loop ensured responsiveness to employees' needs and a commitment to their well-being. A recent employee survey showed an employee satisfaction rate of 95%, reflecting a high degree of satisfaction.

95%
Employee engagement score

95%
Sustainable Engagement Score in Annual Engagement Survey

Recruitment

Acquiring top talent is essential for success in the insurance industry. Max Life is dedicated to attracting and retaining skilled individuals. Candidates are valued based on their skills and abilities, regardless of gender identity or ethnicity, ensuring a diverse and inclusive workplace. Its approach focuses on identifying and nurturing talent that aligns with its values and strategic goals.

Hiring with a Difference

At Max Life, the approach to hiring goes beyond simply filling roles; it prioritises aligning candidate's values and capabilities with the organisational ethos. During the hiring process, psychometric tests are conducted to ensure an impartial evaluation of candidate's abilities. A values-based questionnaire are used in personal interviews to delve into candidate's values and traits, aiming to find alignment with the Company's culture. This meticulous approach ensures that candidates with the right skills and values are selected.

Internship Opportunities

Max Life offers a comprehensive internship programme for students from various domains, providing opportunities to gain hands-on experience



in operations, sales, and management, tailored to their educational backgrounds. The programme duration ranges from 2 to 6 months, aligning with academic requirements. Interns are immersed in real-world projects, allowing them to apply theoretical knowledge, develop professional skills, and gain valuable industry insights. This structured approach ensures that students receive a well-rounded experience, preparing them for future career success while contributing meaningfully to Max Life's organisational goals.

MITR- Employee Referral Programme

The Max Invites Talent Referral (MITR) programme has been introduced to harness the power of employee referrals in recruiting efforts. Recognising the important role that employees play in the hiring process, MITR engages internal points of contact and networking specialists to inform all staff about job openings through digital channels and announcements. Initiatives such as 'Each one refer one' and 'Be A Recruiter for Max Life' further encourage employee engagement in recruitment. Successful referrals are rewarded with attractive benefits, reinforcing the commitment to leveraging internal networks for sourcing talented individuals who align with the Company's culture and values.

Employee Rewards and Recognitions

The employee reward programme plays an essential role in achieving Max Life's long-term

goals. The reward and recognition at Max Life is aimed at attracting, motivating, and retaining top talent. The holistic reward strategy includes fixed pay, variable pay, long-term incentives, employee benefits, and career development opportunities. Performance levels and talent assessments guides reward decisions.

Employees are engaged through town halls and workshops on performance management. Real-time recognition is facilitated through the digital platform 'KUDOS,' allowing immediate appreciation among colleagues. Employees can redeem over 100 options with their 'Kudos' points, including Insta and E-vouchers, and charitable donations, reinforcing the commitment to fostering a rewarding workplace culture.

Guiding Principles for Reward & Recognition Programme

- ◆ **Appreciation:** Appreciation can be expressed without financial compensation by simply saying 'Thank you.'
- ◆ **Continuous:** Rather than being a one-time occurrence, appreciation is a regular, continuous practice.
- ◆ **Inclusive:** All staff members, partners in distribution and families are included
- ◆ **Timely:** Recognition in real-time, on a monthly, quarterly and yearly basis.

Caring for People and Communities

Performance Management System

Max Life's Performance Management System (PMS) is designed to foster a high-performance culture that values organisational principles equally. A performance-oriented environment is promoted through clear alignment of both organisational and personal goals. The focus on meritocracy is upheld through talent development plans, organisational and talent reviews, and robust reward and recognition programmes. By shifting the focus from assessing abilities to emphasising values, employees are ensured to consistently uphold the organisational ethos.

Organisation Talent Review Process (OTR)

The Organisation Talent Review (OTR) process is a crucial part of Max Life's talent management strategy, aimed at aligning with business objectives and fostering a high-performance culture. It integrates closely with their Performance Management framework and other key people processes, including Rewards and Recognition and Employee Development Interventions. Through OTR, mid-level and senior supervisors present their talent assessments and plans to their skip-level managers. This information is then compiled and presented by the CEO to the Board committee, providing an overview of the organisation's talent status. HR supports supervisors in conducting the Organisation Talent Review by running process clinics for over 500 managers.



Key outcomes of the review process

- ◆ Evaluate talent thoroughly through performance, values, and potential frameworks to enhance the leadership pipeline and succession planning, driving business growth
- ◆ Identify gaps between the current and future organisational structure to create a more agile organisation that can swiftly adapt to customer and market needs
- ◆ Strategise talent development and movement to strengthen enterprise leadership, facilitating the import and export of talent across functions
- ◆ Promote gender diversity at all levels of the organisation

Upon identifying high-potential employees (Best Bets), a comprehensive development plan is crafted for each through the Best Bet Development Intervention. This ongoing process effectively builds successors, prompting functional heads to transfer their top talent to different functions. It also stimulates detailed discussions on the readiness of emerging talent for crucial roles and helps map external talent in high-risk areas.

Turnover Rate

Understanding turnover rate is essential as it provides insights into retention and attrition patterns, allowing the identification of potential disparities, especially when analysing attrition rates separately for males and females. By pinpointing these trends, targeted interventions were implemented to enhance employee engagement and job satisfaction. This proactive approach has helped Max Life retain talent but also ensured a balanced and inclusive workplace environment where all employees feel valued and supported in their career growth and development.

Employee Turnover Rate

Employee Turnover Rate	FY2023	FY2024
Employee Turnover Rate (MLI)	50.1%	42.2%

Health and Well-being

At Max Life, employee well-being is a cornerstone of organisational success. It is understood that the physical and emotional health of staff members directly impacts their productivity, engagement, and overall job satisfaction. To support employees and their families, comprehensive well-being programmes have been implemented, focusing on maintaining good health and work-life balance.

Well-being Measures

Benefits	Coverage % FY2023	Coverage % FY2024
Health insurance	100%	100%
Accident insurance	100%	100%
Maternity benefits	100%	100%
Paternity benefits	100%	100%
PF	100%	100%
Gratuity	100%	100%

Holistic Wellness Initiatives of Max Life

At Max Life, holistic well-being encompasses physical and mental health, emotional well-being and strong social connections. We recognise the importance of addressing all these aspects to create a thriving work environment. This is why our targeted initiatives aim to support colleagues through a diverse range of activities and resources throughout the year.

Initiatives in FY2024

Visit Health App - a digital health assistant: The Visit Health App offers an extensive array of benefits to support both employees and their families. Key features are:

- ◆ Unlimited free online doctor consultations with general physicians, Specialist physicians and psychologist
- ◆ Premium health check-up packages at discounted rates
- ◆ Discounted medicine delivery services
- ◆ Discounted gym memberships, providing access to over 7,500 fitness centers
- ◆ Fitness tracking to help colleagues maintain their physical health
- ◆ Guided meditation programmes and mindfulness podcasts to support mental and emotional wellbeing

- ◆ Unlimited free online financial, legal and career advisory
- ◆ A variety of curated fitness podcasts and videos; and mental health podcasts

Monthly Wellness Calendar: Max Life's Wellness Calendar is filled with a variety of activities, both on-site and online, as well as valuable resources to support its employees. Key features are:

- ◆ Calendar initiatives in line with WHO monthly themes
- ◆ Wellness and engagement events across branches to ensure field workforce participation
- ◆ Sessions covering a wide range of topics, such as mental wellness, stress management, financial wellness, nutrition, mindfulness, parenting, yoga, and work-life balance, offering valuable insights and practical tips for enhancing well-being
- ◆ On-site camps: Health check-ups, dental/eye check-ups, cancer awareness, gynecologist consultation, hair/skin consultation, orthopedic camps, kidney health assessments and many more
- ◆ Mental health support through live-sessions with experts, offering resources to cope with stress, build resilience, and prioritise self-care.
- ◆ Fitness challenges and rewards to drive engagement through the Visit Health app

Health Care Tie-ups (pan India): Max Life has enhanced its support for employees' health by partnering with top hospital chains across the country. Employees benefit from exclusive discounts of up to 25% on OPD, IPD, diagnostic services, and PHP.

Max Life's Tie-ups



Caring for People and Communities



Maternity Hamper for Expecting Mothers: Max Life provides a carefully curated maternity hamper to expecting mothers, which includes essentials such as a footrest, cushion, and other necessities. This support is designed to ensure a comfortable and smooth journey during this special time.

Employee Care - Digital Employee Store (Industry-first): In their dedication to improving the living experience, Max Life has unveiled an industry-first online Employee Store. Through this platform, employees can access exclusive discounts of up to 30% and special deals on a variety of products from leading brands, including electronics and household items.

Few of the Wellness Initiatives -

Health and Wellness Campaign #MaxThrive: It was launched to promote the well-being of its employees. This campaign includes a variety of initiatives such as yoga sessions, health camps, counsellor visits, eye and dental check-up camps, breast cancer awareness programmes, and dietician visits.



Therapy Services: Max Life has partnered with health organisations to provide therapy sessions for its employees and their families. These counselling sessions offer vital support for mental health and well-being, helping to address and alleviate various personal and professional challenges.

Mental Well-being Sessions: Max Life invite distinguished speakers to lead discussions on maintaining well-being during challenging times.

Fun Activities: Max Life encourages its staff to maintain their well-being through activities like family Zumba and online yoga. Monthly pulse surveys gauge attendance at these events.



Introduced CARS for a digitalised employee help desk experience to track queries with one click

Introduced 'Standing Desks' to enable an anti-fatigue and healthier lifestyle

Artemis introduced to the pan-India Hospital network for discounted services to employees and their family members





Corporate Social Responsibility



At Max Life, Corporate Social Responsibility (CSR) is integral to its mission of creating a positive impact on society. Its CSR activities range from education and plantation drives to installing RO systems and donating toys, all aimed at enhancing the quality of life for the communities and promoting sustainable development. This commitment stems from a deep-rooted belief in social responsibility and a desire to contribute to the well-being of future generations, fostering a healthier and more equitable world.

₹ 10 cr
CSR spent

25,000
Trees planted

59,134
Beneficiaries of financial literacy and insurance awareness campaigns

1.3 lakh
CSR beneficiaries

27,000
Positively impacted by Pond rejuvenation at Jharsa village, Gurugram

60,200
Beneficiaries of Joy of Giving initiative

26,902
Children benefitted from Education initiatives

In compliance with Section 135 of the Companies Act, 2013, Max Life allocated ₹ 10 crores towards its CSR activities during FY2024. These contributions were managed through its execution partner, Max India Foundation, as well as directly by the Company itself.

Corporate Social Responsibility

CSR Initiatives in FY2024

Contribution to Education

Throughout the FY2024, Max Life made substantial contributions to education through partnerships with 13 prominent NGOs. This initiative directly impacted 26,902 children by supporting educational programmes and initiatives. Indirectly, through collaborations with organisations like Education Alliance, Simple Education Foundation, Labhya Foundation, and Madhi Foundation, Max Life extended its reach to over 1.6 crores students across states such as Delhi, Madhya Pradesh, Tripura, Punjab, Uttarakhand, and Tamil Nadu. Furthermore, the initiative facilitated the training of 34 fellows, 4.37 lakhs teachers, and provided support to 3,680 community members, highlighting our dedication to fostering educational development and empowerment across diverse communities in India.



Our CSR initiative, Pehal, maintained strong momentum by actively engaging in diverse community service projects nationwide. Through various Pehal initiatives, the Company positively impacted approximately 1.5 lakhs beneficiaries. It successfully completed three independent environmental projects, including the revival of a pond and the planting of 15,000 trees. These efforts underscore Max Life's commitment to sustainable development and community welfare, aligning with its mission to make meaningful contributions towards environmental conservation and improving the quality of life for communities across India.

Financial Literacy and Insurance Awareness

In partnership with United Way Chennai and Saaras Foundation, Max Life collaborated on a project across Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand), and Varanasi (Uttar Pradesh). The initiative trained 133 local community members to assist eligible citizens in accessing government welfare and insurance schemes. This initiative had a significant impact, reaching 59,134 direct beneficiaries and engaging approximately 10.3 lakhs citizens overall.



Conservation of the Environment

Under the theme of environment conservation, Max Life undertook three distinct projects in collaboration with various partners.

Pond Revival: In collaboration with the Gurugram Metropolitan Development Authority (GMDA), Max Life undertook the restoration of a dried-up pond in Jharsa village, Gurugram. This initiative aimed to rejuvenate the local ecosystem and enhance water sustainability for the community, showcasing a commitment to environmental stewardship and community well-being.



Metro Greening Project: In partnership with the Gurugram Metropolitan Development Authority (GMDA), Max Life executed a metro greening project along a 4.5 km stretch from IFFCO Chowk, Gurugram, to the Delhi border. The project involved planting 1,350 saplings as per the planned greening and maintenance activities, contributing to enhanced green cover and environmental sustainability in the region.

Joy of Giving: Under the initiative 'Joy of Giving,' Max Life encouraged employee volunteering, fostering a sense of purpose and social impact among its workforce. Over 50 volunteering activities were conducted in FY2024, focusing on Education, Environment, Healthcare, and Financial Literacy. Employees felt more connected and productive, contributing to happier, engaged communities. These efforts positively impacted 60,200 beneficiaries, including children, women, the elderly, and people with disabilities. Engaging in diverse social causes, Max Life's employees embodied a commitment to making a meaningful difference in society, reflecting the Company's ethos of corporate social responsibility and community support.

Corporate Social Responsibility

Highlights of CSR Initiatives

Plantation Drive on Environment Day in Dehradun by Defence Channel



Plantation Drive on Environment Day in Siliguri by Defence Channel



Go Green Activity by Agency Team in Coimbatore



RO Installation under Swachh Payjal Campaign at Allahabad Fire Station by Defence Channel



Donation of E-Rickshaw at Clement Town Cantt. by Defence Channel



Defence Channel Supported a Teacher's Salary at Asha School (School for Children with Disability) in Jodhpur



Swachh Bharat Payjal Abhiyaan by Defence Channel in Varanasi



Donation of Stitching Machines by Defence Channel for Project Swavlambini in Jabalpur to Empower Veer Naaris (War Widows) and Soldier Wives



Donation of Furniture and Toys to Asha School (School for Children with Disability) and Support in School Wall Painting by Defence Channel in Lucknow



Installation of Inverter and Distribution of Snacks at an Orphanage in Durgapur by Agency



Donation of Tri-Scooter to Specially-Abled Veer Naaris (War Widow) in Dibrugarh by Defence Channel



Donation of Stitching Machines and Interaction by Operations Team at Pedal on NGO in Delhi



Plantation Activity in Chennai by Agency



Donation of Water Purifiers in Police Station and Fans in School in Pune by Agency



Employee Volunteering at Akshay Patra Kitchen and Distribution of Stationary, Bottles and Bags to Children in Delhi



Distribution of Stationary Items and Food to Children at the Earth Saviours Foundation in Gurugram by Finance Team

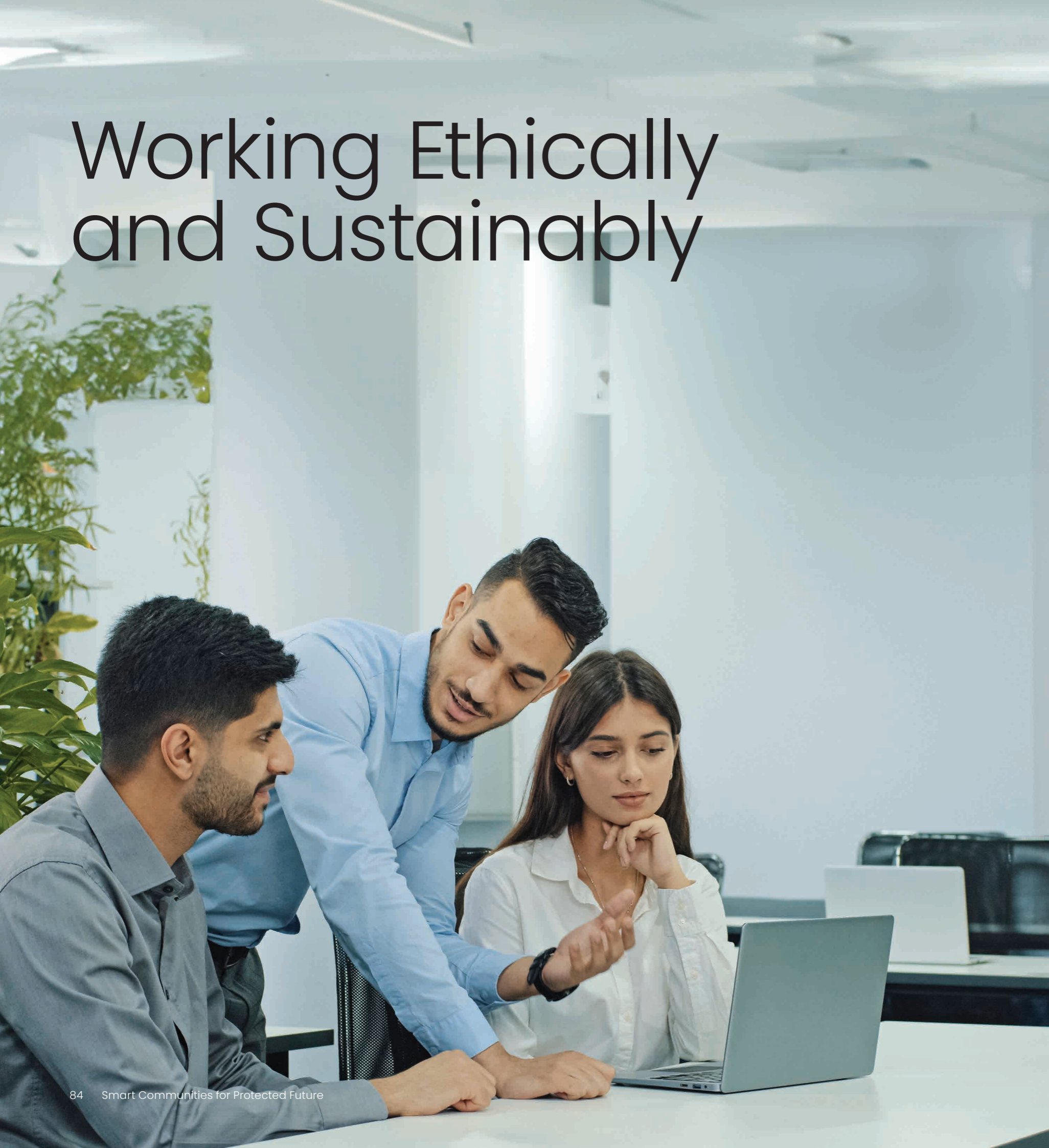


Distribution of Blankets and Household Items at Mother's Nest NGO by Axis Team in Kolkata





Working Ethically and Sustainably



Strong corporate governance forms the bedrock of achievements at Max Life. It serves as the foundation for maintaining investor confidence, managing risk effectively, and enhancing long-term sustainability. The governance framework is meticulously structured to ensure alignment between policies, practices, and the interests of diverse stakeholders.

Max Life's governance structure is focused on integrity and accountability, fostering an environment where trust and confidence thrive. This approach has enabled the Company to effectively navigate challenges and pursue sustainable growth opportunities in the insurance sector.

Key Highlights

33.33%	Independent Directors	Nil	Cases of corruption reported
10%	Women Directors (MFSL)	Nil	Cases of Data and Privacy breaches
8.33%	Women Directors (MLI)	Nil	Penalty/ fine imposed on the Company and its officials for violation of applicable laws
> 33.25	Average Board experience	Nil	Observations of secretarial auditors i.e. Clean Audit Report
Zero	Cases of Conflict of Interest		

Material Topics Addressed

- ◆ Corporate Governance
- ◆ Governance policies
- ◆ Cybersecurity and Data Privacy
- ◆ Risk Management

UN SDGs impacted



Working Ethically and Sustainably



Corporate Governance

Max Life views corporate governance as fundamental to its commitment to transparency, accountability, and ethical conduct. Its Board of Directors plays a pivotal role in overseeing the implementation of these principles, ensuring they are deeply embedded within its operations. By integrating ESG considerations, embracing technology adoption, and prioritising cybersecurity and risk management, transparency, accountability, Max Life ensures its long-term success. This holistic approach has enabled the delivery of a positive impact to its stakeholders and society at large.

Ensuring Integrity and Effectiveness

Corporate Governance

(GRI 2-10) (GRI 2-9-c, GRI 2-9-c-ii)

Max Life ensures a diversified Board with an optimal number of Independent Directors. Its Board of Directors comprises a diverse and independent group of individuals, each bringing unique backgrounds and experiences to the table. This diversity has enabled Max Life Board to leverage a wide range of perspectives in strategic decision-making, which was crucial for navigating complex challenges and seizing new opportunities in the insurance industry.

Optimised People Processes and Operational Efficiency

At Max Life, people processes have been streamlined, focusing on Directors' onboarding and business engagement to enhance independence and adherence to standards. Operational aspects like balanced meeting agendas and timely information flow are prioritised, and external speakers are invited to share insights. Board subcommittees, composed of a mix of Executives, Non-executives, and Independents Directors, review critical matters with clear charters guiding their roles. These efforts ensure robust governance, fostering transparency and ethical conduct throughout operations. These practices underscore the commitment to excellence at Max Life.

Continuous Improvement and Evaluation

At Max Life, continuous Board improvement is prioritised through annual evaluations of members, the Board as a whole. Mechanisms are implemented to enhance Board performance, including clear standards of conduct and behaviour, strategy-setting sessions, risk management sessions, and consequence management. The Board's independence and diversity are key to effective governance.

Ensuring an Independent and Diverse Board

Independent and diverse Board leadership is valued for effective corporate governance. This blend of directors with rich multi-industry experience enhances sustained performance and earns stakeholder respect.

Comprehensive Framework and Accountability

A framework is employed by Max Life to assess Board performance. The Nomination and Remuneration Committee (NRC) oversees evaluations of the entire Board, the committees, and individual Directors. Evaluation criteria are collaboratively established with a focus on long-term stakeholder value. Individual Director assessments, including the chairman, are deliberated during the annual Independent Director's meeting. The Chairman is consulted based on the Directors' feedback and evaluation reports. This process, which includes regular feedback, offers development opportunities for individual Board members. It ensures continuous enhancement of governance practices and upholds the highest standards of corporate governance.

Working Ethically and Sustainably

Board Profiles*

Max Financial Services Limited



Mr. Analjit Singh
Chairman and Founder

Founder and Chairman of Max Group. Awarded with highest civilian honour, the Padma Bhushan.



Mr. Aman Mehta
Independent Director

Former CEO of HSBC Asia Pacific with 35 years of experience. Serving on the Board of Vedanta, TCS, Tata Steel, Wockhardt & Godrej Consumer.



Ms. Gauri Padmanabhan
Independent Director

Global partner, leads Consumer Market Practices for Heidrick & Struggles in India. Key person in establishing Heidrick & Struggles' India business.



Mr. Hideaki Nomura
Director

Seasoned professional with 29 years experience in financial industries.



Mr. Jai Aryai
Independent Director

Seasoned professional with 37 years experience with Bank of New York Mellon and Bank of America.



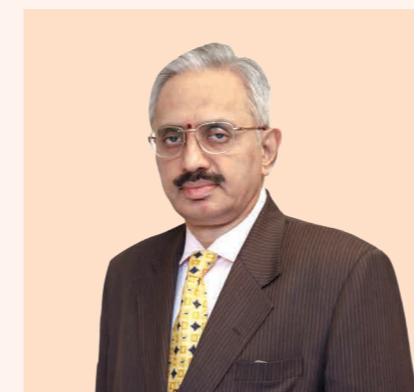
Sir Charles Richard Vernon Stagg
Independent Director

Currently the Chairman of Rothschild and Co., India. He is a Director of the JP Morgan Asian Investment Trust.



Mr. D. K. Mittal
Independent Director

Former IAS officer of 1977 batch and has served the Government of India in various capacities.



Mr. K. Narasimha Murthy
Independent Director

An experienced Cost Accountant and Chartered Accountant and serves on the board of various other companies.



Mr. Mitsuru Yasuda
Director

Seasoned professional with more than 20 years of experience in insurance industry.



Mr. Sahil Vachani
Director

CEO & Managing Director of Max Ventures and Industries Limited. Responsible for the overall strategic vision and direction of the Company.

* As on date



Working Ethically and Sustainably

Board Profiles*

Max Life Insurance Company Limited



Mr. Rajiv Anand
Chairman

Deputy Managing Director at Axis Bank. He has also served as the MD & CEO of Axis Asset Management Co. Ltd.



Mr. Prashant Tripathy
Managing Director and CEO

A seasoned professional with 29 years of experience. Appointed as MD & CEO in January 2019.



Mr. Mitsuru Yasuda
Non-executive Director

General Manager at MSI as well as MS&AD, and has more than 26 years of experience in life insurance business. He holds a Japanese CPA license.



Mr. Mohit Talwar
Non-executive Director

Seasoned professional with experience of over 40 years in Corporate Finance and Investment Banking.



Mr. Arjun Chowdhry[#]
Non-executive Director

Group Executive of Affluent Banking, NRI, Cards & Payments at Axis Bank. Seasoned professional with 29 years of experience across consumer banking businesses, with Citibank India.



Mr. Girish S. Paranjpe
Independent Director

Served as the Co-CEO of Wipro's IT Business from 2008-2011 and was a member of the BoD of Wipro Ltd.



Mr. Rajesh Khanna
Independent Director

Founder & CEO of Arka Capital Advisors Pvt. Ltd. and is an investor in various companies.



Mr. Rajesh Kumar Dahiya
Non-executive Director

Seasoned professional and the Founder & CEO of Good Govern, a Governance startup. He was an Executive Director of Axis Bank and has served on Boards of various Axis & TATA group entities.



Mr. Jai Arya[#]
Independent Director

Independent Director on the Board of MFSL and a member of the Board of the Official Monetary & Financial Institutions Forum. He is also Senior Adviser, NUS Business School, Singapore.



Ms. Marielle Theron
Non-executive Director

Fellow of the Society of Actuaries; seasoned professional with over 40 years' experience; Principal of Erlen Street Corporation, Switzerland, specialising in strategic investment and management consulting solutions.



Mr. Sahil Vachani
Non-executive Director

A seasoned professional with experience across various sectors including consumer durables and real estate.



Dr. Subrat Mohanty
Non-executive Director

Executive Director – Banking Operations & Transformation at Axis Bank. He has more than 23 years of experience, spanning different industries and functions.

* As on date # Appointed post March 31, 2024



Working Ethically and Sustainably

Management Team*



Prashant Tripathy
Managing Director CEO

Stint in Max
17 years

Total Experience
29 years

Previous Organisations
Tata Steel, GE



Amrit Singh
Chief Financial Officer & Director

Stint in Max
11+ years

Total Experience
22+ years

Previous Organisations
PwC, Infosys, Religare Enterprises



Manu Lavanya
Chief Operations Officer & Senior Director

Stint in Max
4+ years

Total Experience
27+ years

Previous Organisations
ITC, Cognizant, Brillio Technologies, Incendo Technologies



Rahul Talwar
Chief Marketing Officer & Executive Vice President

Stint in Max
5+ years

Total Experience
20+ years

Previous Organisations
PepsiCo, Aditya Birla Group, United Biscuits, pladis Global



Sachin Bajaj
Chief Investment Officer & Executive Vice President

Stint in Max
15+ years

Total Experience
20+ years

Previous Organisations
Bank of America; Max New York Life Insurance; DLF Pramerica Life Insurance



Anurag Chauhan
Head Legal, Company Secretary & Director

Stint in Max
11+ years

Total Experience
24+ years

Previous Organisations
Escorts, Bharti Airtel, Deutsche Bank



Jose John
Appointed Actuary & Senior Director

Stint in Max
15+ years

Total Experience
24+ years

Previous Organisations
Prudential UK, Metlife UK



Sachin Saxena
Chief Risk Officer & Director

Stint in Max
17+ years

Total Experience
26+ years

Previous Organisations
Accenture, Cognizant, ICICI Prudential



Shailesh Singh
Chief People Officer & Senior Director

Stint in Max
12+ years

Total Experience
31+ years

Previous Organisations
GE, SRF Finance, Eicher Tractors



Sumit Madan
Chief Distribution Officer & Senior Director

Stint in Max
< 1 year

Total Experience
Over two decades

Previous Organisations
IDFC First Bank, Ujjivan Small Finance Bank, Citibank India

* As on date



Working Ethically and Sustainably

Board Composition

Board Diversity		Board Independence	
10%	8.33%	6	4
Women Directors (MFSL)	Women Directors (MLI)	Independent Directors (MFSL)	Independent Directors (MLI)
Board Experience (MLI)		Board Age Profile (MLI)	
9	3	9	3
>30 years	21-30 years	>50 years	30-50 years

Board Committees

At Max Life, various committees are established to fulfill their legal obligations and promote the delegation and diversification of powers within the Company. Each committee functions according to its defined charter, allowing for effective oversight and governance. These committees are formed to carry out their legal duties as mandated by relevant laws and convene regularly to discuss, review, and approve various matters pertaining to the Company. This structured approach ensures that all aspects of the Company's operations are meticulously monitored and managed, fostering transparency, accountability, and long-term success.

Max Financial Services Limited

Mr. Dinesh Kumar Mittal Chairman, ID AC NRC SRC RMC	Mr. Aman Mehta Member, ID AC NRC RMC	Mr. Mitsuru Yasuda Member, NED AC SRC RMC	Mr. K. Narasimha Murthy Member, ID AC
Mr. Anajit Singh Member, NED NRC	Mr. Jai Arya Member, ID NRC RMC	Mr. Hideaki Nomura Member, NED NRC	Sir Richard Stagg Member, ID NRC
Mr. Sahil Vachani Chairman, NED SRC	AC Audit Committee NRC Nomination & Remuneration Committee SRC Stakeholders' Relationship Committee RMC Risk Management Committee		Member Chairman/Chairperson

Training and Awareness Programme for Senior Officials

Segment	No of training	% of persons covered by the awareness programmes
Board of Directors	17	100%
Key Managerial Personnel	77	100%

Committees and Its Members as on March 31, 2024

Max Life Insurance

Mr. K. Narasimha Murthy* Chairman, ID AC	Mr. Girish S Paranjpe Member, ID AC	Ms. Marielle Theron Member, NED AC IC PPC PAC	Mr. Mitsuru Yasuda Member, NED AC IC PPC PAC
Mr. Pradeep Pant Member, ID AC	Mr. Rajesh Khanna Member, ID AC IC PPC	Mr. Rajiv Anand Member, NED AC IC	Mr. Mohit Talwar Member, NED IC
Mr. Prashant Tripathy Member, MD & CEO IC PPC PAC	Mr. Sachin Bajaj Member, CIO IC	Mr. Sachin Saxena Member, CRO IC	Mr. Sahil Vachani Member, NED IC
Mr. Amrit Singh Member, CFO IC	Mr. Jose John Member, AA IC PPC PAC	Mr. Subrat Mohanty Member, NED PPC PAC	
Mr. Kapil Mehta Member, Customer Expert - PI PPC	AC Audit Committee IC Investment Committee PPC Policyholder Protection Committee PAC Product & Actuarial Committee	Member Chairman/ Chairperson	

Mr. Girish S. Paranjpe Chairman, ID REAC WPC	Mr. K. Narasimha Murthy* Member, ID REAC NRC WPC	Ms. Marielle Theron Member, NED REAC CSRC	Mr. Mitsuru Yasuda Member, NED REAC NRC CSRC
Mr. Prashant Tripathy Member, MD & CEO REAC WPC	Mr. Subrat Mohanty Member, NED REAC	Mr. Pradeep Pant Member, ID NRC CSRC	Mr. Mohit Talwar Member, NED NRC
Mr. Rajesh Khanna Member, ID NRC	Mr. Rajesh Kumar Dahiya Member, NED, NRC NRC CSRC	Mr. Amrit Singh Member, CFO WPC	Ms. Hema Malini R. Member, IA WPC
Mr. Jose John Member, AA WPC	REAC Risk, Ethics and Asset Liability Management Committee NRC Nomination & Remuneration Committee WPC With Profits Committee CSR Corporate Social Responsibility Committee	Member Chairman/Chairperson	

* Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the respective Committees w.e.f end of the day on March 31, 2024.

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Working Ethically and Sustainably

Governance Policies

The organisation is committed to upholding the highest standards of integrity, accountability, and responsibility through its governance policy. Guided by a robust code of ethics, the Company has established comprehensive policies, including Anti-Bribery, Anti-Corruption, and Anti-Money Laundering, alongside various other ethical guidelines. These policies form the cornerstone of its commitment to maintaining transparency and ethical conduct in all business dealings. The organisation's zero-tolerance stance towards bribery, corruption, and money laundering underscores its dedication to fostering a culture of honesty and integrity.

Policies

Anti-Bribery and Anti-Corruption Policy

Max Life's Anti-Bribery and Anti-Corruption Policy embodies a strict 'zero tolerance' approach towards any form of bribery and corruption, particularly in interactions with public servants and political figures. This policy mandates that neither Max Life nor its employees will engage in or condone any conduct that breaches anti-bribery and anti-corruption laws. To ensure comprehensive understanding and adherence, the policy is communicated to all employees annually, reinforcing the organisation's unwavering commitment to ethical business practices and integrity.

Anti-Money Laundering Policy

It is designed to prevent money laundering and combat the financing of terrorism, aligning with the Prevention of Money Laundering Act of 2002 and relevant IRDAI guidelines. This policy outlines stringent measures and procedures to identify and mitigate risks associated with money laundering activities. It ensures that all transactions and customer interactions are thoroughly monitored and reported as per regulatory requirements.

Whistleblower Policy

The policy provides a secure avenue for employees to report concerns regarding unethical practices, governance lapses, financial discrepancies, or any form of misconduct. This policy ensures transparency and accountability within the organisation by encouraging employees to speak up without fear of retaliation. As part of Max Life's commitment to maintaining a safe and supportive workplace, all

employees affirm their awareness of this policy annually during the Compliance Certification process. Allegations of misconduct are thoroughly investigated by the Audit Committee on a quarterly basis, underscoring the organisation's dedication to upholding integrity and fostering a respectful work environment free from discrimination, harassment, or hostility.

Workplace Anti-Harassment Policy

The Company is committed to fostering a workplace culture that prioritises a safe and respectful environment for all employees. This policy unequivocally prohibits any form of discrimination, harassment, or hostile behaviour within the Company's premises. The Company provides clear guidelines and procedures for reporting incidents of harassment, ensuring confidentiality and the prompt investigation of all complaints.

Human Rights Policy

Max Life's Human Rights Policy exemplifies its commitment to promoting and safeguarding human rights, serving as a comprehensive framework to uphold dignity and fairness for all stakeholders. Aligned with international standards such as the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, and International Labour Organisation Conventions, Max Life ensures that every individual is treated with respect, regardless of race, caste, religion, gender, sexual orientation, disability, age, or any other characteristic. The policy mandates compliance with all relevant laws, prohibits discrimination in recruitment and employment practices, and maintains a zero-tolerance stance against harassment, including physical and verbal form. Max Life prohibits child and forced labour throughout its operations and supply chain, reinforcing its commitment to ethical business practices and human rights protection.





Working Ethically and Sustainably

Anti-Modern Slavery Statement

Max Life places a high value on caring for people, fostering a culture where mutual respect and dignity are paramount. The Company is committed to ethical business practices and has adopted a robust Modern Slavery Statement to identify and combat modern slavery and human trafficking within its operations. Max Life acknowledges that modern slavery violates fundamental human rights and pledges to uphold the principles of the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. The statement underscores Max Life's commitment to enhancing human rights protections by implementing rigorous policies and internal standards to prevent and address any risks associated with modern slavery.

ESG Policy

Max Life's ESG Policy exemplifies its commitment to embedding sustainability throughout its operations. It applies universally to all employees, vendors, and partners, complementing existing policies, codes, and commitments. The policy articulates Max Life's profound dedication to integrating ESG principles into its operations and culture, guiding strategic decision-making and operational practices. Aligned with IRDAI guidelines, which mandate insurers to adopt a Board-approved ESG framework, this policy aims to provide such a framework overseen by the Board. It ensures the systematic integration of ESG considerations into Max Life's operational strategies, with annual reviews to uphold relevance and alignment with evolving standards.

Responsible Investment Policy

The Responsible Investment Policy outlines Max Life's approach to assessing and managing ESG aspects across its investment portfolio. The Company believes that integrating ESG considerations can generate long-term value for customers, shareholders, and society. It aims to follow Responsible Investment principles to enhance long-term risk-adjusted returns, and to integrate ESG factors into decision-making alongside financial metrics. Max Life's strategy includes utilising proprietary and third-party ESG assessment criteria and industry best practices to foster sustainable and socially responsible investment practices, aligning with its vision to be India's most admired life insurance company.

DEI Policy

Max Life's DEI Policy is guided by the C.O.R.E framework—Culture, Organisation Capability, Recruitment and Retention, Engagement and Connect. It guides Max Life's commitment to workforce diversity across recruitment, development, performance, and promotions. The Company fosters an inclusive environment with equitable access to opportunities and a meritocratic culture for fair evaluations and advancement. Max Life upholds anti-harassment policies, fair grievance resolutions, and offers flexible work arrangements for reasonable accommodations. It prioritises increasing women representation in leadership roles and supports diverse age groups and communities, including LGBTIQ+ rights and integration of persons with disabilities in the workforce.

Social Media Policy

It establishes clear guidelines for employees regarding the appropriate use of social media platforms. It outlines restrictions on sharing information or discussing matters related to the Company, policyholders, employees, or partners. This policy ensures that employees uphold professional conduct both within the workplace and on social media.

Relative Hiring Policy

It gives clear guidelines on the employment of relatives, whether immediate or distant, as agents or employees within the Company. This policy aims to prevent conflicts of interest and ensure fairness in the workplace. By establishing these guidelines, Max Life promotes transparency and upholds the principles of meritocracy in our hiring practices.

Grievance Redressal Policy

Max Life prioritises the swift resolution of customer grievances through a well-defined process implemented across its head office and branch network. Each branch appoints a dedicated Grievance Officer, easily reachable via the Max Life website, to handle customer concerns promptly and effectively. Max Life maintains transparent communication channels throughout the grievance resolution process, ensuring customers are informed at every step.

POSH

A stringent POSH (Prevention of Sexual Harassment) Policy is upheld to ensure a safe and respectful workplace environment for all employees, particularly women. This policy reflects a zero-tolerance stance against sexual harassment, aligning with the Sexual Harassment of Women at Workplace Act, 2013. A commitment is made to fostering a culture where every employee feels secure and valued, free from any form of harassment. This includes prevention measures, clear prohibition guidelines, and effective redressal mechanisms to promptly address any reported incidents. The goal is to promote a harmonious and inclusive workplace conducive to growth and professional development for all employees.

Equal Opportunity Policy

A commitment to fostering an Equal Opportunity Policy that embraces diversity and inclusivity in the workforce is upheld. The belief in providing equal employment opportunities ensures that every employee is treated with respect and dignity. Recognising the business benefits of a diverse workforce, an effort is made to represent all segments of society within the organisation. This commitment not only enhances the ability to understand and meet the diverse needs of clients and customers but also promotes innovation and business excellence. Policies are aligned with legal frameworks such as The Rights of Persons with Disabilities Act, 2016, ensuring the creation of an ethical and supportive workplace culture. Regular communication and training initiatives are conducted to ensure that employees are well-informed about these policies and their role in upholding the organisation's values and objectives. For more details on the key policies, refer to the Company website.

<https://www.maxlifeinsurance.com/aboutus/media-centre/keycompany-policies>

Formulating an Effective Grievance Redressal Mechanism

Creating an effective grievance redressal mechanism is pivotal for Max Life. The Company has developed a framework that ensures every grievance and reported incident is meticulously handled. Their approach includes thorough investigation, implementation of corrective

measures, and proactive steps to prevent future occurrences. Max Life utilises multiple platforms and channels to receive and address grievances promptly and effectively.

Grievance Redressal Mechanism

Max Life's approach to grievance redressal is anchored in frameworks aimed at addressing grievances and incidents with thoroughness and diligence. They emphasise a process that includes comprehensive investigation, swift implementation of corrective measures, and proactive steps to prevent recurrence. This structured approach ensures adherence to ethical standards and compliance with relevant policies and regulations. The grievance resolution process allows complaints to be reported through multiple accessible channels, including their dedicated Ethics Hotline, facilitating prompt and effective resolution of issues.

My voice

'My Voice' operates as a centralised platform where internal grievances are received and routed to the appropriate departments for resolution at Max Life. This unified channel ensures that all concerns are effectively addressed, promoting transparency and accountability within the organisation. By facilitating clear communication and prompt action on employee feedback and concerns, 'My Voice' enhances Max Life's commitment to fostering a supportive and responsive workplace culture.

Ethics Hotline

Max Life's ethics hotline, known as Integrity Matters, serves as a confidential whistleblowing platform managed independently to uphold their Whistle-blower Policy. It offers employees a secure channel to report concerns or misconduct without fear of retaliation. This dedicated platform ensures transparency and accountability in addressing issues promptly and impartially, fostering a culture of integrity and trust within the organisation.

Working Ethically and Sustainably



Cybersecurity and Data Privacy

At Max Life, safeguarding data security is paramount, especially given the sensitive nature of customer personal and financial information they handle. Their rigorous measures ensure protection against unauthorised access, identity theft, and financial fraud. By prioritising data security protocols, Max Life not only complies with regulatory standards but also upholds customer trust and loyalty. This commitment underscores their dedication to maintaining the highest standards of privacy and security in all aspects of their operations.

ISO 27001 & ISO 22301

Certified on international standards

DSCI Excellence Award

For Best Security Practices
in India in 2021

BitSight rating of 810

Best in financial services



Max Life has also been recognised by the prestigious forum the 5th edition of ET Now CX Summit for industry leadership in proving customer experience

We have implemented a robust information security framework to manage risks and enhance resilience, including advanced digital security measures like threat intelligence, secure workstation protocols, and redundant network infrastructure. These initiatives strengthen our ability to detect and respond to cyber threats effectively.

Protecting customer confidentiality is our top priority. We strictly adhere to authorised Information Security and Data Privacy policies to meet regulatory requirements and safeguard user rights. We maintain transparency in data handling and retention practices to ensure compliance with legal obligations. Our Grievance Redressal Officer (GRO) promptly addresses concerns regarding information processing.

Transparency is crucial in client relationships. We clearly communicate data collection purposes, usage, and retention duration through our privacy policy, compliant with legal standards.

Our three lines of defence model includes regular threat and risk reviews via management committees to proactively mitigate risks. The Information Security Policy is reviewed annually by the Board of Directors to address evolving threats.

Our Chief Information Security Officer oversees cybersecurity, data privacy, and business continuity, ensuring robust protection and operational resilience.

We prioritise proactive measures against cyber threats with phishing simulations, educational workshops, and advanced data centre technologies like Intrusion Prevention Systems (IPS) and Distributed Denial-of-Service (DDoS) mitigation capabilities. Ongoing Dark web monitoring identifies and mitigates external threats preemptively.

At Max Life, security controls are validated through regular cyber-attack simulations. We employ Data Leakage Prevention (DLP), Remote Filtering tools (RFT), and Vulnerability Assessment and Penetration Testing (VAPT) aligned with IRDAI guidelines. Data Right Management tools secure data transfer protocols.

New employees undergo comprehensive information security training, emphasising personal data handling, privacy, confidentiality, and adherence to cybersecurity policies. Customised training programmes tailored to roles enhance awareness and practices. Advanced simulated exercises and regular evaluations continually enhance cybersecurity measures.

Multiple annual audits, including quarterly internal audits covering infrastructure and applications, and annual audits focusing on cloud security and ISO compliance, ensure IT infrastructure resilience and security.



Working Ethically and Sustainably

Risk Management

At Max Life, a strong emphasis is placed on risk management to protect the business, customers, their families, and communities. The system is continuously updated to address both financial and non-financial risks, including compliance obligations. Following the 'Three Lines of Defence' model, each employee actively participates in identifying, measuring, monitoring, managing, and reporting risks, ensuring commitments to clients, staff, and shareholders are fulfilled effectively. The Risk and Compliance Review Committee (RCRC) oversees the evaluation, management, and mitigation of significant risks, alongside practices in capital and liquidity management. Compliant with global standards, the RCRC convenes annually to assess critical risk areas and provide guidance for the enterprise-wide risk management process directed by the Board.

Max Life has a governance framework with Board risk committee (REALMC) supported by domain expertise committees (MRC, ALCO, DMC, ORG, ISBCM)

Four COSO Framework Components



Risk Policy and Management

Max Life's ERM Policy outlines their approach to identifying, assessing, prioritising, reporting, and governing risks. Continuous monitoring through Enterprise-wide Risk Management (ERM) enables prompt updates to risk registers. Internal auditors provide impartial assurance on control effectiveness and offer improvement recommendations, ensuring robust risk management practices and stakeholder accountability.

Managerial Oversight of Risks

Every quarter, senior executives, including the MD, CFO, and functional heads at Max Life, review emerging risks affecting the Company and the industry. They set risk appetite and tolerance levels, collaborating with stakeholders to develop risk mitigation strategies.

Risk Identification and Prioritisation

Max Life's internal auditors diligently identify threats, vulnerabilities, and risks impacting the Company and its operations. They map these risks to the COSO framework's four components: strategy, operations, compliance, and financial reporting, ensuring a comprehensive understanding and enabling proactive mitigation measures.

Risk Management Framework

Max Life employs a Risk Management Framework (RMF) to manage material risks through efficient strategies, policies, procedures, and controls. This comprehensive framework integrates systems, structures, and employees to identify, measure, monitor, report, control, and mitigate internal and external risks. The RMF ensures that every significant risk is carefully addressed, supporting Max Life's commitment to proactive risk management and safeguarding stakeholder interests.

Risk Management Function

At Max Life, the Chief Risk Officer leads the independent risk management department and reports directly to the CEO. Their role includes overseeing the implementation of the Risk Management Framework (RMF). The Chief Risk Officer provides impartial evaluations of key risks that impact the business to the Company's Board and risk committee.

Initiatives to effectively control risk by RMF

1

Crafting a Risk Appetite Statement (RAS) that outlines the types of risks the organisation is willing to accept and the extent of such acceptance.

2

Conducting an internal Capital Adequacy Assessment Process (ICAAP) to assess the adequacy and suitability of Max Life's Risk Management Strategy (RMS), including relevant regulations and procedures.

3

Ensuring comprehensive communication with the Board regarding major risks and emerging risk-related issues, and when necessary, offering additional guidance through the Risk Committee.

ERM 2.0

We value Enterprise Risk Management (ERM) for its role in ensuring operational stability and sustainability. Our approach to ERM is continuously evolving from setting up governance and policies to adopting proactive risk management strategies. This evolution enhances our business outcomes and strengthens our defences against current and emerging industry challenges, enabling us to navigate uncertainties effectively while pursuing growth opportunities.



Working Ethically and Sustainably

Material Risks	ERM 1.0	ERM 2.0
Credit Risk	<ul style="list-style-type: none"> Monitoring and oversight of financial risks Assessment of risks using external credit ratings 	<ul style="list-style-type: none"> Monitoring and supervision of non-financial risks, assessment of risks using internal rating models.
Market Risk	<ul style="list-style-type: none"> Monitoring concentration risk Analysing performance and benchmarking against peers. Implementing an early warning system for detecting impairments 	<ul style="list-style-type: none"> Evaluating performance risk, including attribution analysis. Deploying an early warning framework for performance evaluation.
Interest Rate Risk	<ul style="list-style-type: none"> Conventional asset-liability management strategies A prudent pricing strategy and balanced product portfolio 	<ul style="list-style-type: none"> Setting interest rate risk limits for products like non-par savings and defining ALM tolerance levels. Using instruments like Forward Rate Agreements (FRA) and Interest Rate Swaps (IRS) to hedge against interest rate risks and minimise profit and loss (P&L) fluctuations. Using interest rate hedging in protection products to develop long-term designs for sustained protection.
Protection or Mortality Risk	<ul style="list-style-type: none"> Traditional underwriting methods Reinsurance strategies Anti-fraud control department 	<ul style="list-style-type: none"> We employ proprietary in-house analytical models for risk selection and fraud prevention, customised specifically for our savings and protection business segments. We have improved our fraud and underwriting models by integrating risk scores that utilise credit scores and data sourced from industry databases.
Reputation Risk	<ul style="list-style-type: none"> Focus exclusively on social media and crisis management 	<ul style="list-style-type: none"> Establish a robust framework for managing reputation risks comprehensively.

Material Risks	ERM 1.0	ERM 2.0
Operational Risk	<ul style="list-style-type: none"> Risk Control Self-Assessment (RCSA) 	<ul style="list-style-type: none"> A framework for reporting incidents, with clear operational and product loss tolerances.
Information Security Risk	<ul style="list-style-type: none"> Security framework based on ISO 27001 	<ul style="list-style-type: none"> Improved security maturity using advanced industry capabilities like dark web monitoring, shift-left security, and private bug bounty programmes.
Business Continuity Risk	<ul style="list-style-type: none"> ISO 22301 certified business continuity management system 	<ul style="list-style-type: none"> Complete business coverage through practical experience, such as during COVID, ensures better resilience across crisis, recovery, and BAU stages.

Approach to Identifying Emerging Risks

The approach to risk identification at Max Life involves a vigilant and multi-layered strategy. All three lines of defence—different functions, ERM, and internal audit—continuously monitor for new risks and report them to management governance forums and Board committees. The Chief Risk Officer (CRO) plays a pivotal role in this process, regularly updating management and the board on potential risks and proposed mitigations. Any deviations from accepted risk mitigation, acceptance, or avoidance policies are promptly reported by the ERM team.

The CRO annually reviews the Company's business strategy to assess new and traditional risk factors. Compliance audits ensure adherence to regulatory guidelines, promoting accountability, good governance, and transparency. Last year, compliance audits covered functions such as finance, claims, actuarial, investments, and policy owner services, with recommendations provided to address identified gaps.

Awards and Recognitions

Recognition by Indian and Foreign Business Bodies

Business Excellence



Awarded Excellence in driving distribution through Digital at the FICCI Insurance Industry Awards 2023



Awarded Best Performance Marketing Campaign (Gold) and Best SEO/SEM Campaign (Silver) at Afaqs Digies 2023



1st Indian firm to win Celent Global Model Insurer award



Ranked #2 amongst India's top Insurers in delivering Best In Class Customer Experience in the 4th edition of Hansa Research's marquee Customer Fest Awards



Awarded for 'Excellence in FY2023 for the second consecutive year at the ICAI Awards



Awarded in multiple categories at the Elets Insurance Innovation Summit & Awards 2023

- ◆ Trailblazers in Cloud Technology Award (Under Industry Category)
- ◆ Process Optimisation and Efficiency Champion Award (Under Industry Category)
- ◆ Cyber Security Visionary Award (Under Individual Category)



Awarded in multiple categories at the ACEF Digital and Innovation Summit & Experiment Awards 2024

- ◆ Gold in Grand Prix Category for Customer Engagement Team of the Year
- ◆ Silver in Non Traditional Media Category for SWAG in Axis

Leaders in Quality



No.2 in Customer Loyalty survey by Hansa Research

Adjudged the Best Fraud prevention company at the India Fraud Risk Management Summit and Awards 2023



Platinum Award for P2P investment project and for SEWA (Reducing Customer Grievance) at CII DX Quality Awards



Awarded under Best Claims Settlement at Insure Next Conference and Awards 2023



Secured Excellence Award for Technology Innovator for Project Titanium at the 10th Dynamic CISO event



Recognised at e4m Pride of India Brands- North conference and awards 2023



Winner at the Elite Enterprise of the Year - BFSI at The Economic Times Most Celebrated Brands Summit, 2022



Awarded in Gold in Effective use of Market Research, Best Use of Celebrity Endorsement, Innovation, Innovative Loyalty programme and Silver in effectiveness at the 12th ACEF Global Customer Engagement Award



Awarded for the project silver for project 'Quest', a Gold for the SEWA project, a platinum for presenting our 'Peer to Peer Investment Opportunity (P2P)' at the 18th Six Sigma National Competition by CII



Awarded best Eco-friendly Business award by MSME Chamber of Commerce and Industry of India



Recognised amongst India's most sustainable companies at 3rd Times Now Global Sustainability Alliance Summit!

Awards and Recognitions

Recognition by Indian and Foreign Business Bodies

Focus on People

Max Life has been awarded 'Excellence in Gender Diversity' at the 4th D&I Summit and Awards by Transformation Forums

Awarded Gold for Internal Communications campaign and Best Corporate Communications Team of the Year

Awarded Gold in Silver at the ASQ International Team Excellence Awards 2022

Max Life awarded Silver for Best use of Internal Communications at Fulcrum Awards 2022

Awarded Legal department of the year at Biz Asia Legal Award 2022



Best Corporate Communications Team of the Year at Economic Times Kaleido awards 2023



Winners Award for IPQ.5.0 at DMA Trailblazer Awards 2023



Best Banking and Financial Services Communications Campaign for IRIS (India Retirement Index Study) 2.0 at Fulcrum Award 2022



Recognition from Top Global and Domestic Industry Forums



Economic Times CIO Award for Enterprise IT Excellence



Elets Insurance Innovation Trailblazers in Cloud Award



Elets Insurance Innovation Cybersecurity Visionary Award



Max Life Gartner Case Study on Digital Transformation



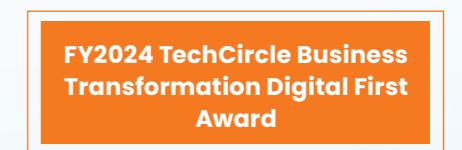
AWS Re-Invent Case Study Cloud Modernisation



AIM AI Innovation award



AI ML Paper/Case study publications



FY2024 TechCircle Business Transformation Digital First Award

Awards and Recognitions

Recognition by Indian and Foreign Business Bodies



Key Highlights for Max Life

Employee Metrics	Customer Metrics	Brand Metrics	Technology Metrics
Certified Great Places to Work	#1 rank in NOP persistency (13M)	#2 rank in customer loyalty in FY2024	1st Life Insurer with core system on cloud OCI
Experienced leadership with half of the leadership's tenure with Max Life of more than a decade	Company at 56 and Transaction at 74	Highest Share of Voice in the industry in FY2024 at 32% share	Industry 1st – Service promise, Instaclaim™, InstaPay, InstaInsurance
13th best place for data scientists to work within India by Analytics India Magazine	Industry Leader in Claims paid ratio since FY2020	Brand Consideration Score improved by 6% in FY2024 vs FY2023	Received Generative AI Excellence Award (AWS AI Conclave)

Won Best Eco-friendly Business Award by the MSME Chamber of Commerce and Industry of India	Awarded the 'Swift and Prompt Insurer' at The Economic Times Insurance Awards	Awarded by The Institute of Chartered Accountants of India (ICAI) for Excellence in Financial Reporting
Awarded as the Digital Enterprise of the Year in BFSI at The Economic Times CIO Awards	Awarded for Excellence in Claims Service and Best Product Innovation (SFRD) at the World BFSI Congress	

GRI Mapping

Statement of use	Max Financial Services Limited has reported the information cited in this GRI content index for the period April 1, 2023 – March 31, 2024 in reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION /Section	Page No	Location in BRSR
GRI 2: General Disclosures 2021	2-1 Organisational details	Who We Are BRSR	11	Section A
	2-2 Entities included in the organisation's sustainability reporting	Who We Are BRSR	11	Section A
	2-3 Reporting period, frequency and contact point	About the Report BRSR	8	Section A
	2-5 External assurance	BRSR		Section A
	2-6 Activities, value chain and other business relationships	What We Do BRSR	14-19	Section A
	2-7 Employees	BRSR		Section A
	2-8 Workers who are not employees	BRSR		Section A
	2-9 Governance structure and composition	Working Ethically and Sustainably	88-95	
	2-10 Nomination and selection of the highest governance body	Working Ethically and Sustainably	94-95	
	2-11 Chair of the highest governance body	Working Ethically and Sustainably	88, 90	
	2-12 Role of the highest governance body in overseeing the management of impacts	Working Ethically and Sustainably	94-95	
	2-13 Delegation of responsibility for managing impacts	BRSR		Section B, Principle 5
	2-14 Role of the highest governance body in sustainability reporting	Working Ethically and Sustainably	87	
	2-15 Conflicts of interest	BRSR		Principle 1
	2-16 Communication of critical concerns	Stakeholder Engagement	34-35	
	2-17 Collective knowledge of the highest governance body	BRSR		Principle 1
	2-18 Evaluation of the performance of the highest governance body	Working Ethically and Sustainably	87	
	2-19 Remuneration policies	Working Ethically and Sustainably BRSR	87	Principle 5
	2-21 Annual total compensation ratio	BRSR		Principle 5
	2-22 Statement on sustainable development strategy	BRSR		Section B
	2-23 Policy commitments	Our Policies Governance Policies BRSR	7, 96-99	Section B, Principle 1, 5, 9
	2-24 Embedding policy commitments	Governance Policies BRSR	96-99	Section B, Principle 1, 5, 9
	2-25 Processes to remediate negative impacts	Governance Policies BRSR	99	Principle 1, 3, 5, 9
	2-26 Mechanisms for seeking advice and raising concerns	Governance Policies	99	
	2-27 Compliance with laws and regulations	BRSR		Principle 1
	2-28 Membership associations	BRSR		Principle 7
	2-29 Approach to stakeholder engagement	BRSR		Principle 4
	2-30 Collective bargaining agreements	BRSR		Principle 3



GRI Mapping

GRI STANDARD	DISCLOSURE	LOCATION /Section	Page No	Location in BRSR
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment BRSR	36-37	Section A
	3-2 List of material topics	Materiality Assessment BRSR	38-39	Section A
	3-3 Management of material topics	Materiality Assessment	38-39	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Value Creation Model BRSR	33	Section A
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	103	
	201-3 Defined benefit plan obligations and other retirement plans	BRSR		Principle 3
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	BRSR		Principle 5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Corporate Social Responsibility	79-83	
	203-2 Significant indirect economic impacts	Corporate Social Responsibility	79-83	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	BRSR		Principle 8
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Working Ethically and Sustainably BRSR	85	Principle 1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Green Operations BRSR	54	Principle 6
	302-3 Energy intensity	Green Operations BRSR	54	Principle 6
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Green Operations BRSR	54	Principle 6
	303-3 Water withdrawal	BRSR		Principle 6
	303-5 Water consumption	Green Operations BRSR	56	Principle 6
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Management	58	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Green Operations BRSR	55	Principle 6
	305-2 Energy indirect (Scope 2) GHG emissions	Green Operations BRSR	55	Principle 6
	305-3 Other indirect (Scope 3) GHG emissions	BRSR		Principle 6
	305-4 GHG emissions intensity	BRSR		Principle 6
	305-5 Reduction of GHG emissions	BRSR		Principle 6
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	BRSR		Principle 6
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Green Operations	57	
	306-2 Management of significant waste-related impacts	Green Operations BRSR	57	Principle 6
	306-3 Waste generated	Green Operations BRSR	57	Principle 6
	306-4 Waste diverted from disposal	Green Operations BRSR	57	Principle 6
	306-5 Waste directed to disposal	Green Operations BRSR	57	Principle 6

GRI STANDARD	DISCLOSURE	LOCATION /Section	Page No	Location in BRSR
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Turnover Rate BRSR	74	Section A
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR		Principle 3
	401-3 Parental leave	Health and Well-being BRSR	75	Principle 3
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	BRSR		Principle 3
	403-2 Hazard identification, risk assessment, and incident investigation	BRSR		Principle 3
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Well-being	75	
	403-6 Promotion of worker health	Health and Well-being	75-77	Principle 3
	403-9 Work-related injuries	BRSR		Principle 3
	403-10 Work-related ill health	BRSR		Principle 3
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Training and Development BRSR	67	Principle 3
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Employee Training and Development BRSR	68	Principle 3
	404-3 Percentage of employees receiving regular performance and career development reviews	BRSR		Principle 3
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion Working Ethically and Sustainably BRSR	64, 85	Section A
	405-2 Ratio of basic salary and remuneration of women to men	BRSR		Principle 5
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR		Principle 5
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Caring for People and Communities BRSR	67	Principle 5
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Caring for People and Communities BRSR	67	Principle 5
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	CSR Initiatives BRSR	80, 81	Principle 8
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	BRSR		Principle 9
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Working Ethically and Sustainably BRSR	85, 100-101	Principle 9



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