

Building Societal Resilience



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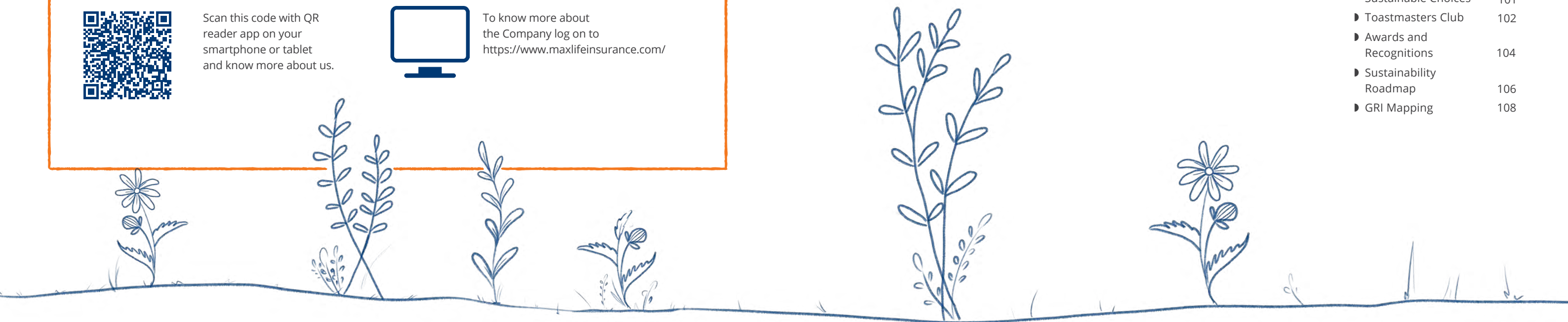
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To know more about the Company log on to <https://www.maxlifeinsurance.com/>



About The Report

At the heart of Max Life lies a purpose that drives everything we do - 'Inspiring people to increase the value of their life'. As we have progressed, this purpose has guided our business operations, propelling sustainable growth and generating value for all our stakeholders. As Max Life continues to flourish, our resolve to prioritise Environment, Social and Governance (ESG) issues has grown substantially. Our goal is to integrate sustainability into every decision we make, and have a constructive influence on the economy, society and the environment. In 2023, our Sustainability Report reflects our strategies, aspirations and contributions towards shaping a better and more sustainable tomorrow.

Mr. Prashant Tripathy
Managing Director and
Chief Executive Officer



Reporting period

April 1, 2022 – March 31, 2023

Reporting scope and boundary

The report showcases the ESG performance of Max Financial Services and Max Life Insurance.

Frameworks and standards

This report is prepared with reference to the GRI Standards issued by the Global Sustainability Standard Board (GSSB) and also presents our commitment to the United Nations Sustainable Development Goals (UNSDGs).

Approach to materiality

In alignment with our ESG strategy, we carried out a materiality evaluation considering our primary objectives and the aspects most relevant to our stakeholders. To address these matters and ensure long-term value creation, we have established well-defined strategies for our approach and execution.

We believe that transparency and accountability are essential to building trust with our stakeholders and we are delighted to hear from you.

Please reach us at investorrelations@maxindia.com

“

More than 2 decades ago, we embarked on a mission to provide accessible and affordable life insurance for individuals at all stages of life. As we progressed, our conviction in Max Life’s ability to make a difference in the world has strengthened. Today, we have a comprehensive ESG strategy in place, centred on four key areas: financial responsibility, ethical and sustainable work practices, community and employee well-being and environmentally conscious operations. We are confident that through our numerous initiatives and platforms in these areas, we are effecting the change we aspire to see in the world.

We are resolute in our commitment to shaping a sustainable future and safeguarding lives and we will persevere unflinchingly towards a brighter tomorrow.

V. Krishnan

V. Krishnan
Senior Leader
Max Financial Services Limited



Building Societal Resilience

Insurance companies play a pivotal role in building societal resilience and safeguarding individuals and communities with vital financial protection. Life insurance firms play a role in spreading risk across a large pool of policyholders, building community trust and stimulating the economy by being significant investors in businesses, infrastructure and development projects. This risk-sharing mechanism is essential for maintaining a stable financial ecosystem that builds a society where hope, determination and limitless possibilities are abundant. In most cases, policyholders forge life-long relationships with their insurers - trusting them to help navigate life's challenges responsibly and proactively.

India is a diverse and populous nation with a rich cultural heritage. Societal resilience represents the ability to cope with and recover from various challenges and disruptions within communities and the nation's diversified cultural history faces the unique challenge of dealing with a set of socio-economic, environmental, and political issues that demand resilience at multiple levels. Embracing a resilient society requires collaboration between various organisations, from

the Government and civil sector to individuals and corporations, to implement policies that address region-specific challenges. Social responsibility becomes a hallmark of success for Max Life to secure the lives of millions of people and achieve real progress. Through each policy and claim process, we collectively build resilience that reverberates throughout society. The ultimate goal becomes creating a mutually beneficial alignment of priorities that has a long-term societal impact on all stakeholders. We are promoters of preparedness, custodians of reassurance and builders of resilience. We believe that the most resilient societies are those that adopt sustainability and innovation across the board, and Max Life is grateful to be an enabler of these steadfast values.

Trust forms the foundation of our approach. We firmly believe in fostering transparent relationships with our customers, ensuring integrity at every step while fostering innovation and sustainable business practices. Our dedication to ESG principles drives us to effect positive change. We invest in sustainable companies, champion diversity and inclusion, and advocate for ethical business practices. A pivotal stride we have taken to fulfil our sustainability objectives is the strategic allocation of a substantial portion of our equity portfolio as ESG compliant. With a determined commitment, we have set a formidable target, ensuring that no less than 75% of our equity holdings steadfastly adhere to rigorous ESG standards. Responsible investing is the future of business, and we believe in encouraging companies that prioritise ethical, environmental and social considerations. As we navigate through the unknown, Max Life stands committed to uplifting lives and illuminating the path to a resilient future.



About 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 owns and actively manages an 87% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL recorded consolidated revenues of ₹31,431 crore during FY 2023 and a Profit After Tax of ₹452 crore.

The Company is listed on the NSE and BSE. Besides a 10% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Baron, GIC, Vanguard, Mirae Capital, and the Asset Management Companies of Nippon, HDFC, ICICI, Prudential, Kotak, Motilal Oswal, Sundaram and DSP.

Vision

To be the 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

Our 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 behavior.

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 Insurance

Max Life Insurance is India's largest non-banking, private life insurance Company. Established in 2000, it is a joint venture between Max Financial Services Ltd, a part of the Max Group and Axis Bank Limited.

It offers comprehensive protection and long-term savings 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.

Mission

- ▼ We are an honest life insurance company, committed to doing what is right.
- ▼ We serve our customers through Long-Term Savings, Protection and Retirement Solutions, delivered by our High-Quality Agency and Multi-Channel Distribution Partners.
- ▼ We are a business with strong social relevance and we contribute to society by supporting causes related to health.



Letter from the Chairman

Dear Stakeholders,

I am truly honoured to present the Sustainability Report for 2023, a testament to our unwavering commitment to sustainability practises. In today’s world, conscious investors place immense importance on non-financial disclosures, and here at Max Life, we understand the significance of sustainability in shaping our future. This letter aims to shed light on our remarkable operational and financial achievements and our sincere dedication to creating a positive impact on both the environment and society.

Sustainability in everything we do

At Max, we firmly believe that sustainability forms the foundation of long-term success. To uphold our commitment to ESG principles, we have identified four guiding pillars: working ethically and sustainably, promoting green operations, practising financial responsibility, and caring for people.

Recognising the urgent need to combat climate change, we have set ambitious goals to reduce our carbon emissions by 80% by 2028. Embracing this commitment, we are taking efforts to reduce our carbon emissions. We actively participate in the installment of energy efficient equipments to contribute to a sustainable environment.

Along with taking care of the environment, we are devoted to creating a friendly workplace for our employees. We strive to achieve a gender diversity ratio of 30% by FY25. As on March 31, 2023, we have made remarkable progress, reaching a commendable 26% gender diversity ratio. Moreover, our employees have consistently rated our engagement score above 95% for the last four years, reflecting a positive and inclusive work culture.

In today’s world, conscious investors not only value financial disclosures, but also a Company’s non-financial aspects. At Max Life, we keenly observe global developments in ESG practices and adopt the best measures to enhance our ESG framework. We are also proud to introduce the Max Life Unit Linked Sustainable Equity Fund, which reflects our commitment to sustainable investment. This fund invests in companies that uphold high standards of social and environmental responsibility while adhering to robust governance practices.

Our focus on ESG is not simply driven by regulatory requirements; it’s an integral part of how we do business. To foster a shared commitment towards sustainability, we engage in meaningful dialogues with our employees and the Board, sensitising them to the importance of ESG. As part of our commitment to environmental stewardship, we actively engage in tree plantation drives within our communities. We planted a total of 98,786 saplings together, positively impacting our local ecosystem.

The Company diligently crafted a strong Business Continuity Management (BCM) framework, guaranteeing the resilience and uninterrupted availability of our products while minimising the potential impact of business disruptions and system failures. Furthermore, Max Life has a Board-approved BCM policy in place. A primary goal of this policy is to ensure that our processes and systems are robust enough to withstand various unforeseen events, including situations such as the unavailability of premises, technology, human resources, or suppliers.

I am deeply honoured to share that our sustainability endeavours have earned recognition on a global scale. The Economic Times has acknowledged Max Life Insurance as a “Sustainable Organisation in 2023”. This prestigious recognition serves as a testament to our dedication to sustainable business practises and responsible corporate citizenship.

Together, we strive to create a better, more sustainable future for all. Our journey towards a greener, more inclusive world continues and we are immensely grateful for the support and trust of all our stakeholders in this noble endeavour.

Exceptional financials

I am delighted to share with you the remarkable financial achievements we have accomplished in the fiscal year 2023, which truly exemplify our unwavering commitment to sustainable value creation. Through dedicated efforts, we have achieved exceptional results that have left a lasting impact on our organisation and stakeholders.

In FY23, our Consolidated Revenue, excluding investment income, reached an impressive ₹24,940 Crore, representing a substantial growth of 13% over the previous year. This extraordinary increase reflects our unwavering dedication to expanding our operations and delivering unparalleled value to our esteemed stakeholders. One of our proudest achievements is maintaining a remarkable Claims Paid Ratio of 99.51% in FY23. This exemplary ratio is a testament of our unyielding commitment to honouring promises and providing our valued policyholders with the assurance and support they rightfully deserve.

Moreover, our new business margin experienced a noteworthy expansion from 27.4% in FY22 to an impressive 31.2% in FY23, reflecting our relentless pursuit of sustainable profitability and our exceptional ability to create value for all stakeholders involved in our journey. Additionally, the Value of New Business (VNB) witnessed an outstanding Y-O-Y increase of 28% in FY23, amounting to a substantial ₹1,949 Crore. This impressive growth signifies our relentless pursuit of new business opportunities and our unwavering commitment to diversifying and enhancing our product offerings to meet the evolving needs of our valued customers.

Our leadership position in online protection remains unshakable, with our proprietary channels experiencing an astonishing 5-year CAGR of 21%. This serves as a testament to our firm foothold in the digital landscape and our relentless pursuit of innovation in distribution methods to better serve our customers. Furthermore, our retail protection segment has witnessed phenomenal growth over the past five years, with volumes tripling during this period. This commendable accomplishment highlights our unparalleled success in providing comprehensive protection to a wide customer base, ensuring their financial well-being and security.

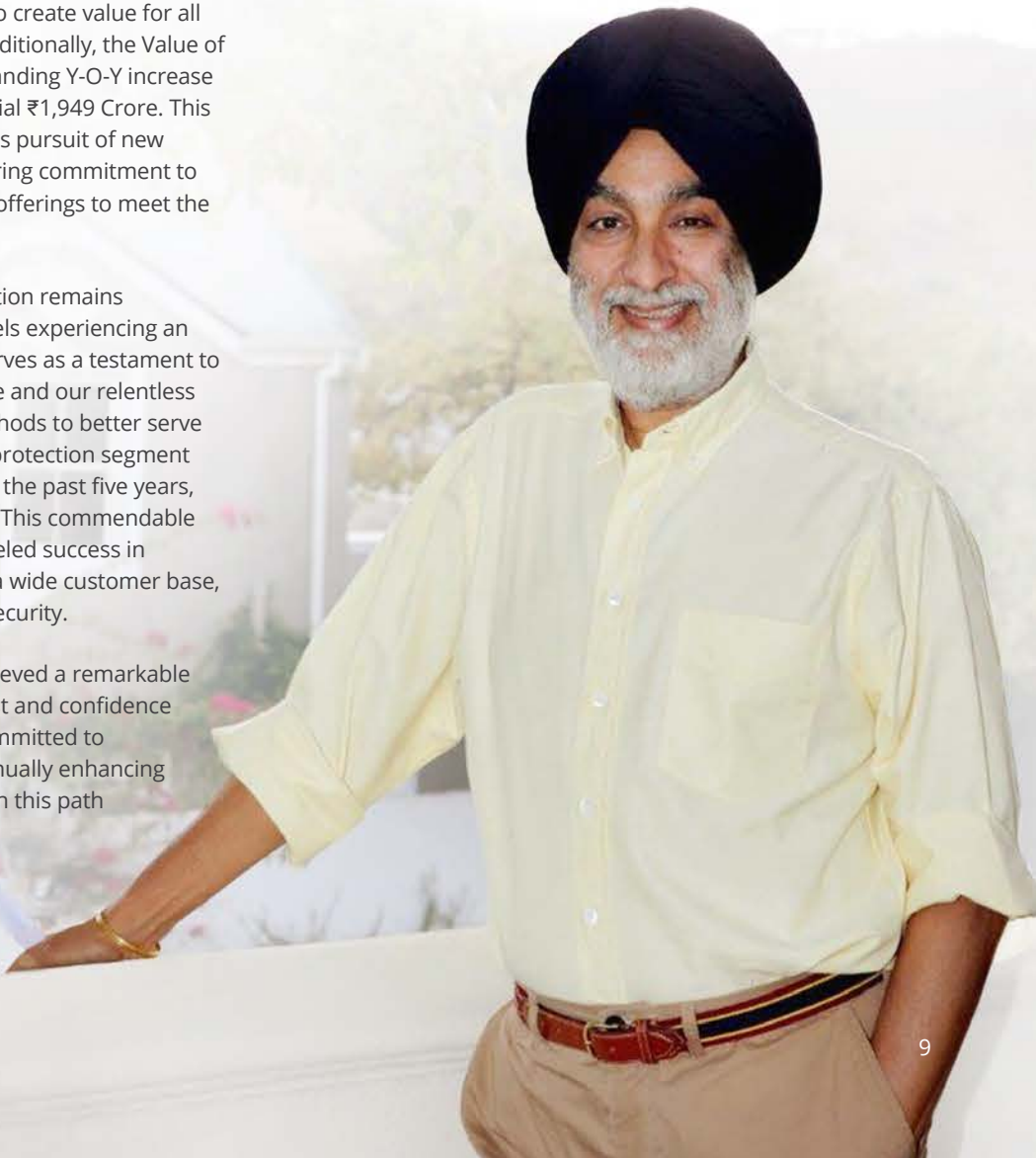
Max Life’s Embedded Value (EV) has achieved a remarkable 5-year CAGR of 20%, reaffirming the trust and confidence our shareholders place in us. We are committed to delivering sustainable returns and continually enhancing shareholder value as we march ahead on this path of progress.

Our steadfast dedication to customer-centricity, innovation, and responsible business practises will continue to serve as our guiding principles, propelling us towards a brighter future. As we embark on this journey, our unwavering commitment to ESG practises will steer us towards a sustainable and responsible future that we can all be proud of.

In closing, I extend my heartfelt gratitude to our esteemed customers, dedicated employees, supportive shareholders, regulators and all our stakeholders for placing their trust and unwavering support in us. Together, we will forge a path towards a sustainable tomorrow where prosperity and purpose go hand in hand.

Mr. Analjit Singh

Chairman
Max Life Insurance Company Limited
Max Financial Services Limited



Max Life in Numbers



Headquartered in
Gurugram



The Company has
19,338*
Employees



Across the nation
269 offices*



International Certifications on standards
ISO27001 (Information Security)
ISO 22301 (Business Continuity)



Recognised as
THE ECONOMIC TIMES
SUSTAINABLE ORGANISATIONS 2023



₹ 10 Crores
CSR expenditure

Value We Create*



28,468
Hours of training
conducted in FY22



4
out of 14 directors in
Max Life Insurance
Board are independent
directors



500 TR
AC replacement
done in FY23



9.5/10
Employee
engagement score



**30 Kilo
litres**
Water recycled



14%
Women in senior
leadership


Highlights of our Technological Transformation



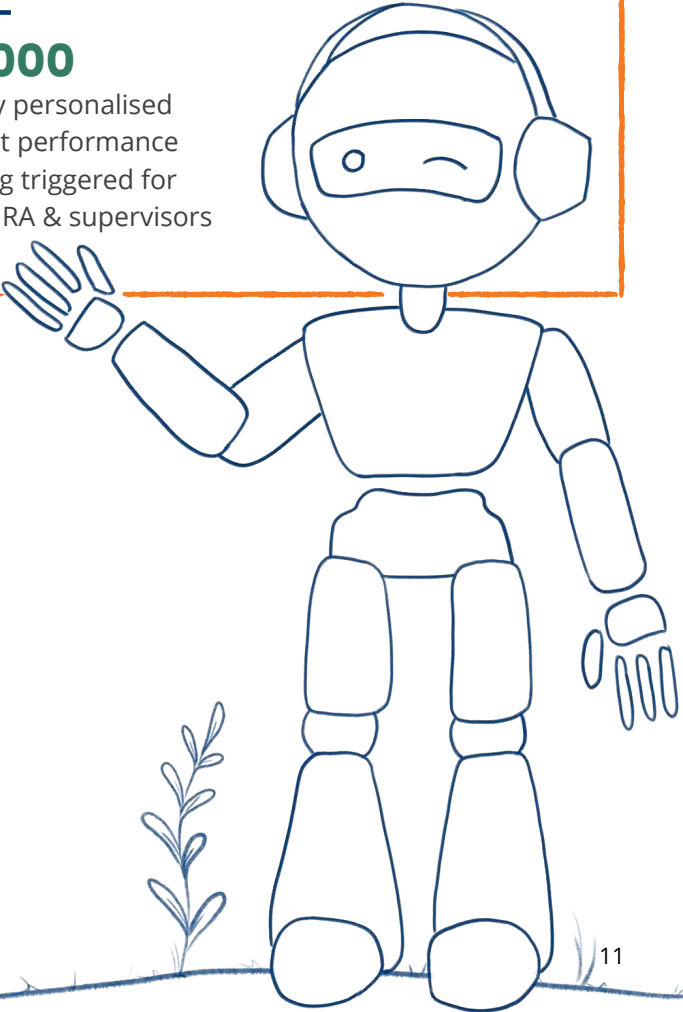
400+
Diagnostic centers
delisted basis
Medicheck



100%
Real-time risk
prediction



6,000
Daily personalised
input performance
being triggered for
Axis RA & supervisors



*As on March 31, 2023

Pioneering the Future with AI-Driven Excellence

A well-defined AI/Machine Learning (ML) roadmap and strategy has been designed with a target to increase penetration of AI aided solutions to 90% of critical identified business process by 2024.

New Business



Speech Analytics suite for Customer insights, call sentiment, effectiveness & Agent performance analysis



Customized customer offers with propensity prediction & Product recommendation engine

Geo-Intel

Upfront Rural-Urban sector classification engine



Machine Learning based Sales Leakage prediction



Personalized performance scorecards to the field-force to boost adherence to input activities and propel higher outcomes

Purchase & Issuance



Shield Early Claim & Fraud risk prediction Engine



13M & 25M Upfront Persistency Risk Prediction and Engagement recommendation



Computer Vision based Photo and liveliness verification in PoSV



Diagnostic center analytics and fraud prediction & monitoring



UW decision anomaly identification suite to enhance decisional accuracy



Computer vision based Aadhaar Masking Suite



Mortality Insights & Analytics hub

Servicing, Retention & Others



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 Detractor & NPS prediction model



Machine Learning based Surrender prediction and Surrender retention



Investment Risk Identification by flagging probable dealer broker collusion

Driving Force



Transparency

We know the customers do not prefer fine prints



Empathy

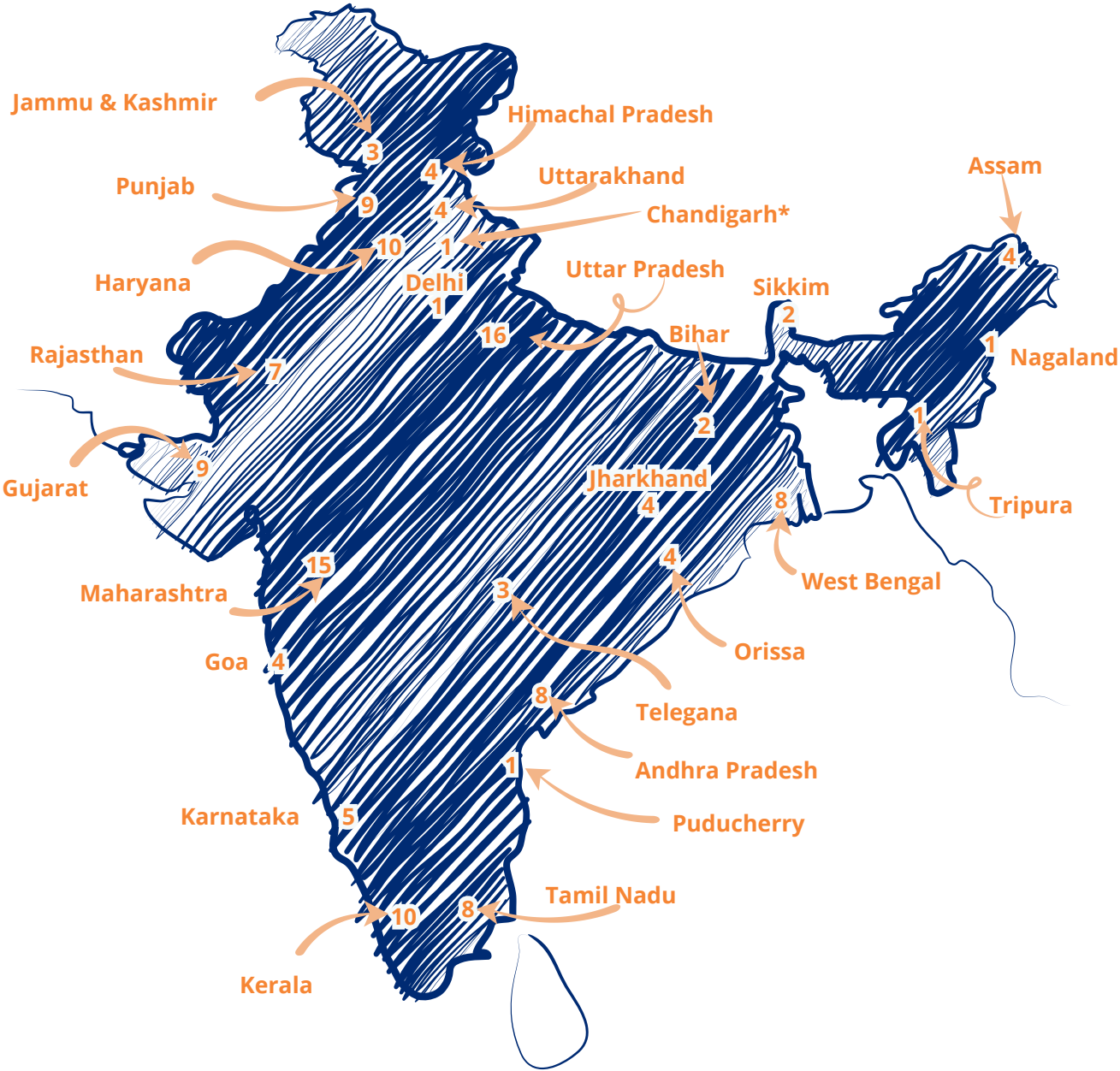
We believe insurance is not all about numbers, it is about people



Accountability

We value the trust our consumers have in us

Our Presence



Max Life Insurance takes pride in its extensive geographic reach. The organisation has a powerful distribution network of more than 269 offices* and more than 100 offices coming up next year that has a considerable influence on the insurance industry nationwide. With such a wide customer base, Max Life is able to offer its insurance services to a variety of clients from various geographic locations, ethnicities and socioeconomic backgrounds.

*As on March 31, 2023

A Decade of Action

The world is making progress towards the Sustainable Development Goals (SDGs), but overall, the action is not happening extensively enough. It is crucial for 2021 to mark the beginning of a decade of ambitious action to achieve the Goals by 2030. This Decade of Action calls for accelerated solutions to major global challenges such as poverty, gender inequality, climate change, and closing the finance gap. The United Nations Secretary-General has urged all sectors of society to mobilise and take action on three levels: global action for leadership, resources, and smarter solutions; local action to embed necessary transitions in policies and institutions; and people action involving youth, civil society, media, and other stakeholders. The COVID-19 pandemic has not only affected the health of millions of individuals, but has also become a socio-economic crisis, jeopardising UNSDG progress. However, it has highlighted the urgency to protect recent gains and pursue a transformative recovery that addresses the crisis, reduces future risks, and renews efforts towards the 2030 Agenda and UNSDGs during the Decade of Action.

Source: <https://www.un.org/sustainabledevelopment/decade-of-action/>

Global Implementation of the UN Agenda 2030

The UN Agenda 2030 and its 17 Sustainable Development Goals (UNSDGs) aim to end poverty, fight inequality and tackle climate change globally. Several countries across the world have implemented policies and strategies to achieve real progress with the UNSDGs.

India¹

India has launched several campaigns aligned with the UNSDGs, including the Clean India Mission, Smart Cities programme and initiatives to provide electricity, banking access and clean cooking fuel to more citizens. The government also initiated the Namami Gange programme with the aim of achieving two primary goals: the efficient reduction of pollution and the preservation and revitalisation of the River Ganga. Furthermore, the government has synchronized its yearly economic plans with the UNSDG framework.

The nation's commitment to the UNSDGs is evident in its alignment with the national development agenda, reflected in the motto of 'Sabka Saath Sabka Vikaas' (Collective Efforts for Inclusive Growth).

At Max Life Insurance, we are committed to aligning ourselves with the Decade of Action. We recognise the need for accelerated action to address global challenges and contribute to the achievement of the UNSDGs.

United States²

The US Government has developed a National Strategy for implementing the Global Goals. The Strategy focuses on promoting inclusive economic growth, reducing poverty and inequality, improving health outcomes, advancing peace and security and protecting the environment. The US Agency for International Development (USAID) has also launched initiatives to support the SDGs through international development programs.

European Union³

The EU has adopted the UN Agenda 2030 and the UNSDGs as a 'compass' for its internal and external policies. The European Commission has developed an implementation plan with actions to achieve these goals. The EU is also supporting other countries' efforts through development cooperation programs.

China⁴

China has incorporated the UNSDGs into its national development strategies and plans. The government has launched initiatives to reduce poverty, improve access to education and healthcare, promote green development and strengthen international cooperation to achieve the Global Goals.

Sources:

¹Ministry of Environment, Forest and Climate Change

²USAID Climate Strategy 2022-2030

³European Commission : https://commission.europa.eu/strategy-and-policy/sustainable-development-goals/eu-and-united-nations-common-goals-sustainable-future_en

⁴United Nation, China: <https://sustainabledevelopment.un.org/memberstates/china>



Goals and Progress



100%

ESG integration in equity investment research and decision-making



80%

Reduction in carbon emission by 2028



30%

Gender diversity by FY25



3x

Hours total training hours by FY25

Our journey towards Sustainability

At Max Life Insurance, our ESG journey has been marked by remarkable accomplishments and significant progress. We have strategically identified key shifts and set ambitious targets to drive positive change in various areas.



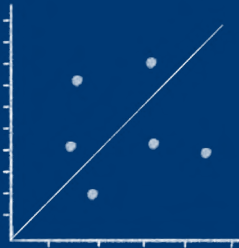
Initiation and research, 2020



Benchmark of ESG strategies and peers (Indian and Global)



ESG working group formed



Materiality mapping, 2020



Four pillars of ESG were formed



Carbon footprint baseline study, 2021



Sustainability report, 2020-21 published



Sustainability report, 2021-22 published



Measurement of GHG emissions, 2022-23



Business Responsibility and sustainability reporting and Sustainability report, 2022-23

Transformational ESG strategy

Over two decades, we have refined our business model to maximise the use of our resources and generate value for all our stakeholders. To set a solid foundation for our sustainability efforts, we established our ESG strategy in 2021. Despite being in its nascent stage, the strategy has led to significant progress, expedited our sustainability goals and strengthened our commitment to a better future.

Implementation of the ESG Framework

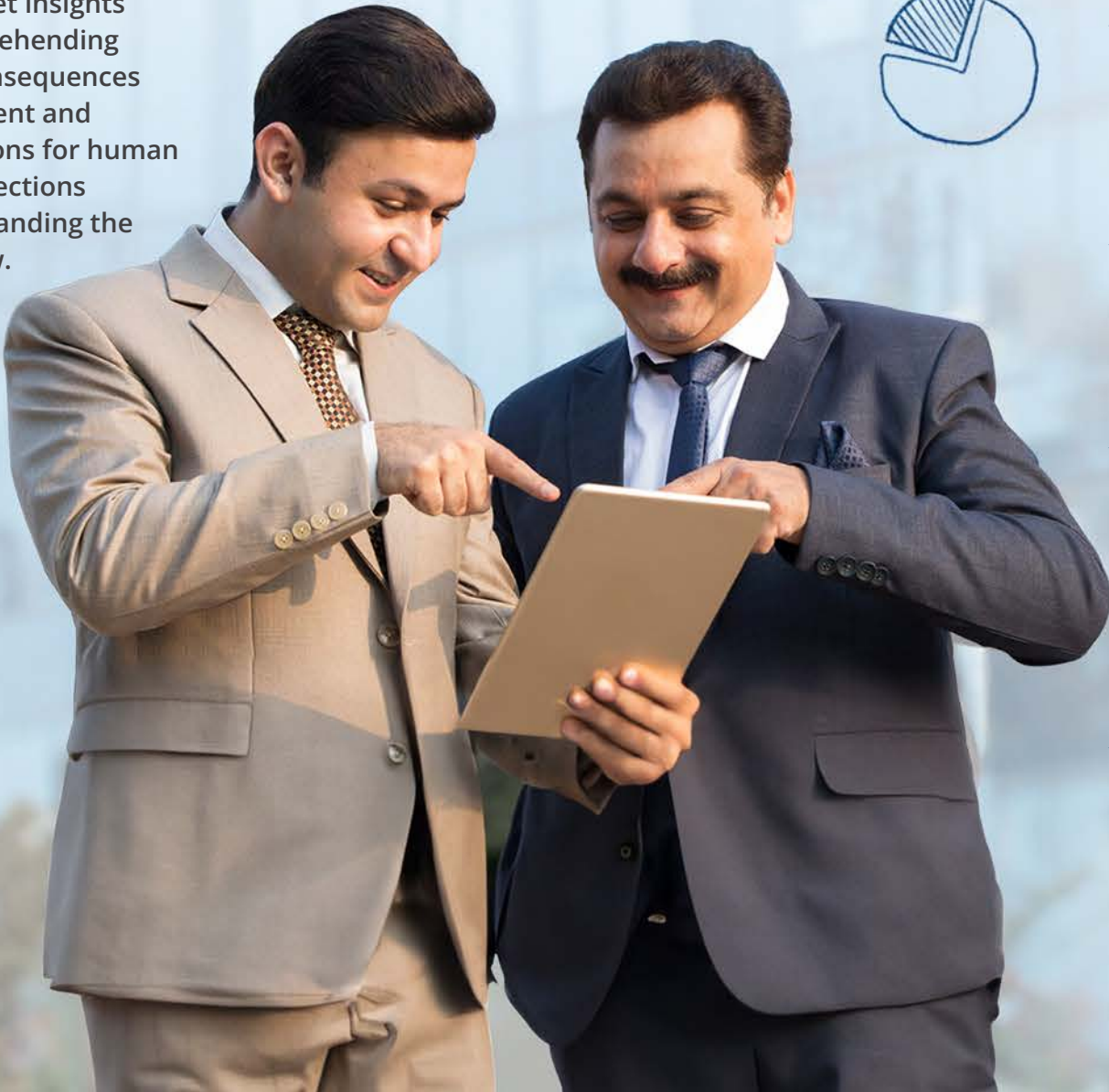
At Max Life Insurance, we have established a dedicated steering committee that oversees the integration of ESG considerations into our investment analysis and decision-making. The steering committee updates the Board about the progress in ESG initiatives on a quarterly basis. In addition to integrating ESG considerations into our investment decisions, we have also implemented initiatives aimed at promoting sustainable business practices among our portfolio companies.

Stakeholder Engagement

At Max Life Insurance, stakeholder interaction and collaboration are given priority while conducting a materiality analysis. We categorise stakeholder organisations according to how they affect and influence our business operations both immediately and over the long term.

We are able to acquire a useful perspective on our material themes thanks to consistent stakeholder involvement throughout the materiality study. We get insights into recognising and comprehending both good and negative consequences on the economy, environment and people, as well as implications for human rights in our business connections and operations, by understanding the stakeholders’ points of view.

We have integrated stakeholder engagement and activities into our regular business processes to ensure ongoing and meaningful engagement with our stakeholder groups. The nature of conversation and activities will vary based on the specific stakeholder group, all with the aim of fostering a collaborative and productive relationship.

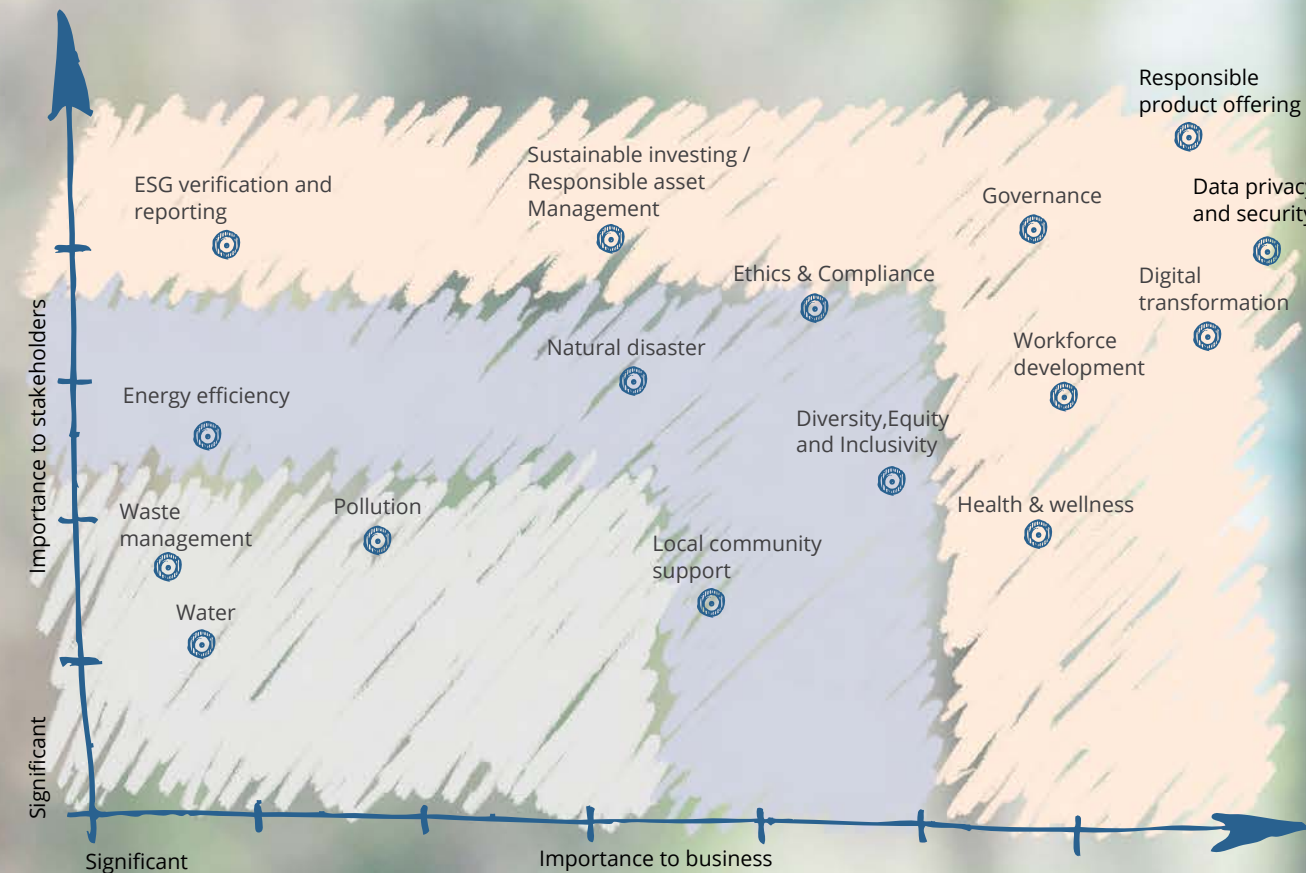


Stakeholders	Key concerns	Value created	Mode of engagement
Customers	<div>Customer service</div> <div>Data privacy and governance</div> <div>Product pricing</div>	<div>Improved customer experience</div> <div>Better relationships</div>	<div>Media</div> <div>Email</div> <div>Website</div> <div>Social media</div> <div>Customer satisfaction survey</div> <div>Workshops and seminars</div> <div>Annual and quarterly reports</div>
Employees	<div>Career and skill development</div> <div>Grievance redressal</div> <div>Enhancing health and safety</div> <div>Fair opportunities</div> <div>Work-life balance</div>	<div>Diversity and inclusion</div> <div>Well-being and safety of employees</div> <div>Enhancing knowledge of employees</div> <div>Whistle Blower Policy, POSH, Workplace Harassment Policy</div>	<div>Team meetings</div> <div>Training, webcasts and workshops</div> <div>Emails</div> <div>Physical meetings</div>
Suppliers	<div>Business ethics</div> <div>Transparent means of marketing</div>	<div>Long-term business partnerships</div> <div>Product responsibility</div>	<div>Annual report</div> <div>Quarterly report</div> <div>Media and news</div> <div>Workshops and seminars</div> <div>Website</div>
Communities and NGOs	<div>Community development</div> <div>Livelihood generation</div> <div>Health, wellness and safety awareness</div>	<div>Restoration of livelihood and income generation</div> <div>Community engagement</div>	<div>CSR activities and initiatives</div> <div>Health and wellness initiatives</div> <div>Training and workshops</div>
Governments and Regulators	<div>Compliance with laws and regulations</div> <div>Timely and transparent reporting</div> <div>Ethical business conduct</div>	<div>Better risk management</div> <div>Contributing to overall business development</div>	<div>Annual report</div> <div>Quarterly report</div> <div>Media</div> <div>Any other regulatory filing</div> <div>Physical and online meetings, open house, industry forums</div>
Distribution partners	<div>Timely payments</div> <div>Long-term relationship</div>	<div>Expanding business</div> <div>Revenue generation</div>	<div>Websites</div> <div>Team meetings</div> <div>Emails</div> <div>Regular physical meetings</div>




Materiality

At Max Life Insurance, we consistently carry out materiality assessments to identify both the favorable and adverse impacts of our activities and business relationships on the economy, environment, and people. Our approach to materiality places a strong emphasis on prioritising strategic value creation.

Following the identification of material topics, we prioritise them based on their significance and continuously engage with stakeholders to assess their impact. In determining the significance of actual negative impacts, we consider the severity of the impact in terms of its scale, scope and irremediable character. For potential impacts, we evaluate their severity and likelihood.



The Company proactively identifies material topics that significantly impact its business and its stakeholders. Transparent reporting on the progress made for each of these material topic is reported to ensure accountability and foster stakeholder engagement.





Topic	Description of impact	How we address the impact
 Sustainable Investing	Responsible investment is one of the four pillars of ESG strategy. This ensures investment in socially and environmentally responsible companies, which in turn reinforces Company's commitment to make a significant positive impact on the economy, environment and society as a whole. The Company has launched a dedicated ESG fund which reflects our commitment to adhere to responsible investment.	As a socially and environmentally conscious Company, we ensure 100% ESG integration in equity, investment and decision making. To ensure this, the Company has also on-boarded expert consultants for ESG integration.
 Responsible product offering	We provide responsible and high-quality insurance products that offer social and economic security to our customers. Our extensive portfolio of services is tailored to meet the diverse needs of customers from all walks of life.	We provide cutting-edge insurance services to individuals, by catering to their needs at their various stages of life.
 Governance and Ethics & Compliance	The Company is committed to uphold robust governance practices by laying emphasis on compliance with laws, adherence to ethical practices, protecting the privacy of customers, composition of directors including the right mix of executive, non-executive and independent directors, process to adhere proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.	The Company has laid down processes to ensure compliance with laws and policies to ensure highest standards of corporate governance. The Company conducts regular review of its governance practices to ensure that it complies with the extant rules and regulations. In addition, the Company undergoes various audits and endeavours to imbibe the best practices in the governance structure of the Company.
 Green operations	For Max Life, ESG is not considered as a mere formality. The Company has made a commitment to reduce its 80% carbon emissions by 2028. We are making sincere efforts to upgrade our existing operations by introducing energy efficient equipment, water conservation mechanisms and effective waste disposal management.	The Company has conducted the carbon footprint baseline study and measurement of greenhouse gases. To achieve the net-zero target, one of the key efforts taken by the Company is to install energy efficient technologies to reduce its carbon emissions.

Topic	Description of impact	How we address the impact
 Workforce development	Max Life considers its employees as precious assets and not as resources. The Company is committed to support employees that undergo regular training and upskilling programs to ensure they make the best use of their employment tenure.	The Company charts out annual training programs for all its employees which also includes digital training. Holistic development of employees also factors in their mental well-being for which yoga, Zumba, and counselling sessions are organised by the Company.
 Digital transformation	Consumers anticipate easy access to insurance services and products because of technology improvements.	We have been actively working towards the integration of technology across all of our business operations. Collaborating with other firms, we are determined to position our Company at the forefront of technology adoption. Furthermore, we have seamlessly integrated artificial intelligence to enhance and deliver a smooth customer experience.
 Data privacy & security	Customers, employees and business partners provide us with their personal information. Cybersecurity has become a necessity with rising events of cyber-attacks and cyber-threats.	In order to safeguard the personal information of our clients, we have forged strategic partnerships with experts and established cutting-edge protocols to fortify our cybersecurity stance. The Company has a well-defined Information Security Policy that undergoes regular reviews by the Board. Additionally, we have appointed a dedicated Chief Information Security Officer who oversees the implementation of our cybersecurity procedures and protocols.

Value Creation Model

At the core of our ESG commitment to stakeholders, we are driven to pursue the creation of sustainable long-term value while upholding Max Life Insurance's fundamental values. Our value creation framework embraces five essential capitals: financial, intellectual, human, natural, and social and relationship. Through a consistent focus on monitoring the outputs and outcomes resulting of our strategic actions, we exemplify our ability to generate value across these interconnected dimensions.

This holistic approach ensures that our performance is fully aligned with our ESG goals, fostering positive impacts that extend far beyond financial gain. As we strive to make a difference in the lives of our stakeholders, we remain steadfast in our dedication to sustainable and responsible practices, creating a better future for all.

	Inputs	Value drivers	Outputs	Outcomes
Financial Capital*	<ul style="list-style-type: none"> 100% ESG integration in equity investment research and decision making 75% of equity portfolio to be ESG compliant 	Vision: At Max Life, we envision being the most admired life insurance company in India by securing the financial future of our customers.	<ul style="list-style-type: none"> Maiden subscription to green bonds worth ₹50 Crore ESG fund and Ethical fund AUM as on March 31, 2023- ₹ 178.9 Crore 	<ul style="list-style-type: none"> Sustainable growth Attract potential investors
Human Capital*	<ul style="list-style-type: none"> Workforce including 21 different-abled employees 14% women in senior leadership 28,468 training hours 	Mission: We are an honest life insurance company committed to doing what is right. We serve our customers through Long-Term Savings, Protection, and Retirement Solutions delivered by our High-Quality Agency and Multi-Channel Distribution Partners. We are a business with strong social relevance, and we contribute to society by supporting causes related to health.	<ul style="list-style-type: none"> Great Place to Work recognition Employee engagement survey score: 95% 	<ul style="list-style-type: none"> Opportunities for personal and professional development Reputation as an equal-opportunity employer Strong employer brand equity Culture of diversity, inclusion and transparency
Social and Relationship Capital*	<ul style="list-style-type: none"> Fulfilling long-term savings, protection and retirement needs of our customers Employee volunteers in CSR initiatives CSR Spends: ₹10 Crore Strong marketing, branding and communication strategy 6 CSR implementation partners Total number of Business partners: 654 	Growth strategy: Sustainable growth, margins, customer outcomes and digitisation	<ul style="list-style-type: none"> Number of beneficiaries from CSR: 97,200 Number of beneficiaries through CSR volunteering by employees: 47,200 	<ul style="list-style-type: none"> Long-standing relationships with communities, customers and stakeholders A financially protected and empowered society Financial Inclusion
Intellectual Capital*	<ul style="list-style-type: none"> Industry leading Artificial Intelligence (AI) incorporation Digitisation of sales and services Collaboration with fin-techs and start-ups 	4 Pillars: <div> <div>  Working sustainably and ethically </div> <div>  Care for people and the community </div> </div>	<ul style="list-style-type: none"> Number of AI bots deployed – 3 Renewal premium collection through digital mode (volume) – 93% Renewal premium collection through digital mode (value) – 86% 	<ul style="list-style-type: none"> Industry-leading digital platform Optimised business processes Enhanced trust due to our focus on data safety and security Reputation as a company that brings exceptional products and services to its customers
Natural Capital*	<ul style="list-style-type: none"> Energy efficient appliances and technology Waste reduction initiatives Encouraging a paperless approach to work Encouraging the reduction of single-use plastics 	<div> <div>  Financial responsibility </div> <div>  Green operations </div> </div>	<ul style="list-style-type: none"> Driving resource conservation within our organisation and communities Reducing carbon footprint Number of saplings planted: 98,786 Replaced 500 tonnes of air conditioners with energy-efficient versions 	<ul style="list-style-type: none"> Waste reduction through digitalisation Carbon footprint reduced by energy and water conservation Reducing environmental footprint and creating awareness on the conservation of natural capital across all internal and external stakeholders

*As on March 31, 2023

Financial Responsibility

Our mission at Max Life Insurance is safeguarding the financial well-being of our customers and stakeholders. We understand the importance of providing a secure and stable foundation for their financial futures.

We strive to inspire our customers and stakeholders to enhance the quality of their lives. We believe that life insurance is not just about protection; it is also about unlocking potential and seizing opportunities. Through our awareness campaigns and educational initiatives, we aim to enlighten individuals about the true purpose of life insurance and its potential to transform lives.

We continuously evolve our products, services and engagement strategies. We stay attuned to the changing needs and aspirations of our customers and stakeholders, proactively adapting our offerings to meet their evolving expectations.

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UN SDGs impacted

1

NO POVERTY

4

QUALITY EDUCATION

8

DECENT WORK AND ECONOMIC GROWTH

Sustainable financing

At Max Life Insurance, our strong balance sheet and robust financial performance enable us to prioritise investing in ESG initiatives. As a responsible business, we understand that sustainability and environmental stewardship align with the interests of our stakeholders. Therefore, we carefully consider economic, social, and environmental factors in our investment decisions, striving to create a positive impact across all these dimensions.

To effectively allocate our resources towards the areas where we can have the greatest impact, we consistently strive to identify and respond to new opportunities. We are one of the few early adopters when it comes to sustainable investment in the Indian insurance landscape and we leverage this to engage with companies in our investment portfolio.

We are committed to providing customers with social and economic security and to promote the importance of a secured financial future, we conduct awareness campaigns to educate people on the importance of insurance.

To further support our sustainability goals, we have also adopted a green bond framework that enables us to raise funds for environmentally sustainable projects. With this framework, we can finance initiatives that promote energy efficiency and other sustainability goals. Ultimately, our sustainable investments are focused on creating long-term value for our stakeholders while contributing to the sustainable development of society and the environment. We are firm believers that by investing in sustainable initiatives, we can help create a brighter future for everyone.



Individual APE
₹6,178 Crore
12% ▲



Profit Before Tax
₹505 Crore
21% ▲



New Business Margin
31.2%
380 bps ▲



Value of New Business
₹1,949 Crore
28% ▲



Gross Written Premium
₹25,342 Crore
13% ▲



Renewal Premium
₹16,382 Crore
13% ▲



Risks, opportunities and regulations

We have implemented a rigorous risk management framework that includes identifying, assessing and mitigating risks across our operations. We monitor emerging risks and take proactive measures to address them, ensuring the financial stability of our business and delivering sustainable returns to our stakeholders.

It's not just about mitigating risk. We believe that investing in sustainability initiatives is an opportunity to create long-term value while contributing to the sustainable development of society and the environment. That's why we seek out companies and projects that have a positive impact on society and the environment and constantly look for new opportunities to invest in sustainability initiatives and partner with like-minded organisations.

Regulations also play a critical role in promoting sustainability and we are committed to complying with all relevant regulations and engaging with regulators to ensure that our operations align with emerging sustainability standards. We also advocate for policies that promote sustainability and work with policymakers to develop sustainable solutions that benefit our stakeholders.

Empowering consumers financially

At Max Life Insurance, we strongly believe that financial empowerment is an integral aspect of an individual's overall well-being. With this core philosophy at the forefront of our approach, we aim to enlighten Indian consumers about the true purpose of life insurance and its role in building a financially secure nation. As a prominent industry player, we took the onus of leading an insurance awareness initiative during FY23 by employing a range of digital and social media campaigns, along with public relations efforts to support this critical endeavour. Furthermore, we persisted in enhancing life insurance awareness among both our current and potential customers.

We offer a diverse range of plans and policies to meet the financial needs of our large customer base. We maintain regular communication with our existing customers via email, providing them with relevant details about life insurance. Customer awareness and engagement are our top priorities. We conduct Super Customer Week every month to foster a deeper understanding of life insurance benefits through various emails and SMS. We connect with our customers during week-long sessions, educating them about the importance of protection, the advantages of different life insurance plans, and the potential tax savings they can achieve.

We are steadfast in our commitment to promoting financial empowerment among Indian consumers and we strive to achieve this objective through our focus on raising awareness about the significance of life insurance.



Awarded under
Best Claims Settlement at InsureNext Conference and Awards 2023



Our Portfolio

We offer a diverse range of products at an affordable price that assists our customers in selecting the right plan or offer. Moreover, we strive to provide products that mitigate risks that address different stages of life. Max Life has a suite of products that align with our customer’s needs, and our product innovation driven by consumer behaviour, aiming to deliver tailored and flexible offerings with speed and simplicity in mind.

POS products

We have introduced Point-of-Service (POS) products that are easy to comprehend to increase life insurance penetration. We offer following POS products:

- 1. POS Smart Wealth Advantage Guaranteed Plan
- 2. POS Smart Wealth Plan
- 3. POS Guaranteed Lifetime Income Plan

Above mentioned POS plans offer guaranteed benefit for customers and assists them in achieving their savings or retirement goals. Each of the above mentioned plan comes with multiple designs and variants that can be customised basis requirements of each customer

Products for economically weaker sections

We offer Saral Jeevan Beema with ₹5 Lakh sum assured for financial security. Our Saral Pension Plan addresses the risk of outliving resources with accessible entry requirements and cash benefits for serious illnesses. We also provide micro-insurance products tailored to support socially and economically weaker sections.

Max Life Group Saral Suraksha plan

We have created this micro-insurance product specifically to serve the socially and economically vulnerable segments. The Max Life Group Saral Suraksha plan provides essential financial protection through lump sum payments and extends coverage to fulfill diverse needs:

- We provide coverage to borrowers, safeguarding them against potential financial burdens resulting from unexpected circumstances.
- We offer level cover to group members, ensuring their families are protected in unfortunate situations.

A diverse product portfolio

Our products are constantly evolving to be more inclusive in various ways. Alongside the launch of a sustainable equity fund, we are preparing to launch a product that provides extra advantages specifically tailored for transgender individuals, making this a pioneering initiative. Additionally, our Smart Secure Plus Plan introduced an industry-first feature called the Premium Break Option, enabling customers to pause premium payments while still enjoying benefits. This offers support to those facing unexpected challenges like job loss or salary reduction due to events like the pandemic.



Our life insurance portfolio includes policies with competitive premiums that cater to the demands of different consumer segments at various stages of life.

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, Assured Wealth Plan				
	Smart Wealth Advantage Guarantee (SWAG), SWAG Par, Smart Wealth Income Plan, Smart Wealth Plan				
Retirement				Guaranteed Lifetime Income Plan, Smart Guaranteed Pension Plan & Saral Pension Plan	
			Forever Young Pension Plan, Monthly Income Advantage Plan, Life Perfect Partner Super, Smart Wealth Advantage Guarantee (SWAG), SWAG Par		
Legacy			Whole Life Super, Smart Wealth Income Plan, Smart Wealth Plan, Smart Wealth Advantage Guarantee (SWAG), SWAG Par		
Child			Future Genius Education Plan and Shiksha Plus Super		
Protection	Smart Secure Plus Plan, Saral Jeevan Bima, Cancer Insurance Plan				
Investment	Fast Track Super				
		Platinum Wealth Plan			
	Flexi wealth Plus, Flexi Wealth Advantage Plan				
Group	Group Credit Life Secure, Group Super Life Premier, PMJJBY, Credit Life Premier, Gratuity Premier				

Responsible Investment

To promote investments in companies that prioritise ESG concerns, we have taken a proactive step by introducing the ‘Max Life Sustainable Equity Fund’ with Assets Under Management (AUM) amounting to ₹178.9 Crore. This fund is specifically designed as a pure-equity ESG fund, empowering our customers to not only grow their wealth, but also make responsible investment choices.

At the heart of our approach is a strong commitment to integrate ESG considerations into our investment strategy. We recognise the significance of investing in companies that demonstrate consistent dedication to sustainability, social responsibility, and ethical governance practices. With the ‘Max Life Sustainable Equity Fund’, we provide our customers with an exceptional opportunity to align their investment objectives with their values, fostering positive change and contributing to a sustainable future.

Our long-term, transformative ESG strategy serves as the solid foundation for the Max Life Sustainable Equity Fund. It embodies our genuine intentions and ambitious aspirations to achieve ESG objectives that surpass mere compliance. We strive to lead the way in the life insurance sector by actively supporting companies that prioritise ESG factors and drive positive change in their operations, products, and services.

The fund’s investment composition reflects our dedication to these principles, as evident from the industries in the fund:

- 1. Financial and insurance activities: 26.79%
- 2. Computer programming , consultancy and related activities: 13.65%
- 3. Infrastructure: 13.29%

By incorporating these key sectors, we seek to align the Max Life Sustainable Equity Fund with companies that exemplify responsible practices and are committed to making a meaningful impact on society and the environment.

Through our focused efforts and the Max Life Sustainable Equity Fund, we are dedicated to building a brighter future, where investments not only yield financial returns but also drive positive change and contribute to the sustainable development of our world.

By investing in the Max Life Sustainable Equity Fund, our customers become part of a collective effort to promote sustainable business practices and contribute to the betterment of society and the environment. We carefully select

companies for this fund based on their ESG performance, which includes factors such as their carbon footprint, diversity and inclusion practices, human rights considerations, and transparent governance structures.

This assessment is aimed to analyse the potential ESG factors associated with each transaction and determine their alignment with sustainable practices. We have set ambitious targets to ensure responsible and sustainable investing:

1. 100% ESG integration in equity investment research and decision making

Max Life Insurance places a strong emphasis on integrating ESG factors into our equity investment research and decision-making processes. When evaluating potential investments, we thoroughly assess not only financial performance but also the environmental impact, social responsibility, and governance practices of the companies we consider.

By incorporating ESG criteria, Max Life Insurance aims to identify companies that demonstrate strong ethical practices, environmental sustainability, and responsible governance. This approach promotes long-term value creation and helps mitigate potential risks.

2. 75% of equity portfolio to be always ESG compliant

Max Life is committed to maintaining a substantial portion of our equity portfolio as ESG compliant. We have set a target to ensure that at least 75% of our equity holdings always adhere to ESG standards.

By implementing this requirement, Max Life Insurance not only demonstrates our commitment to responsible investing but also supports companies that prioritise ESG practices. This, in turn, encourages a positive impact on society and the environment.

Additionally, Max Life Insurance took a significant step towards supporting sustainable financing by making its maiden subscription to green bonds on January 25, 2023. The subscription amount amounted to ₹50 Crore, demonstrating a significant commitment to social and environment friendly investments.

Green bonds are financial instruments specifically designed to fund projects with a positive impact on the environment and promote sustainable development. By investing in green bonds, we demonstrate our dedication to incorporating environmental considerations into our investment strategy.

The subscription to green bonds represents an important milestone for Max Life Insurance, as it aligns with our broader sustainability objectives. This investment allows Max Life Insurance to contribute to financing projects that address critical environmental challenges, such as renewable energy generation, climate change mitigation, energy efficiency, and sustainable infrastructure development.

By participating in the green bond market, we not only generate financial returns but also contribute to the transition towards a more sustainable economy. The investment supports the growth of green industries, facilitates the adoption of cleaner technologies, and encourages responsible business practices that protect the planet and benefit future generations.

Customer engagement and branding strategies

We place our customers at the heart of everything we do. Our commitment to delivering long-term value through all our business activities is steadfast. We recognise the significance of customer engagement and have implemented an Engagement Calendar to keep our customers connected with our brand. We firmly believe that an engaged customer is a satisfied customer and we hold this belief steadfast in all our interactions.

Our brand philosophy, 'You are the Difference', underscores our focus on our customers. Our impressive claims-paid ratio of 99.51% is an embodiment of our philosophy.

We strive to make a lasting impact on Indian customers by creating a strong brand and spreading awareness about our category. Our top priority is always to serve our client’s best interests, ensuring their emotional and intellectual well-being is at the forefront of all our efforts.


What truly makes us stand out in the market is our unwavering commitment to trust, which is reflected in our 'Bharosa' story. Trust is the foundation of our brand, and it is evident in all aspects of our operations. We understand that trust must be earned through consistent reliability, transparency, and genuine care for our clients.

Campaign on the benefits of life insurance


At Max Life Insurance, we are dedicated to raising awareness about the importance of life insurance among the general public. We employ a diverse range of media platforms to disseminate our message, including mass media campaigns, social media channels, public relations efforts, knowledge articles on online portals, and our official website.

In FY23, we launched the Protection Campaign, featuring our esteemed brand ambassadors, Indian cricket team captain Rohit Sharma and his spouse Ritika Sajdeh. This campaign proved highly successful, resulting in the highest-ever brand consideration score of 71 for the fiscal year. During the last quarter of FY23, Max Life formed a partnership with the Mumbai Indians (MI) for the inaugural Women’s Premier League (WPL) 2023 and the men’s team in the Indian Premier League (IPL). These collaborations provided us with an excellent opportunity to reach a larger audience and engage with our partners on the ground.


Recognising the growing reliance on social media and the need for on-the-go information, we continue to expand our presence on various social media platforms including YouTube, Facebook, LinkedIn, and Instagram.



Reached **37,99,38,401*** Individual through static and video posts



Published **606** Knowledge articles related to life insurance



Posted **182** Static and **67** Videos

*As on March 31, 2023

India Protection Quotient consumer survey

Our commitment to raising life insurance awareness in India is evident in the milestone achieved with the fifth edition of the India Protection Quotient (IPQ) consumer survey conducted in partnership with Kantar. With a comprehensive online survey involving 4,610 respondents across 25 Indian cities, this study stands as one of the most extensive financial studies on life insurance awareness in India. Additionally, we launched the first sub-edition of IPQ, focusing on rural insights and the protection quotient of India’s rural population.

The IPQ survey, initiated in 2019 and conducted amidst the uncertainty of the pandemic, has thus far engaged with over 30,000 respondents across seven different surveys.

The latest edition, IPQ 5.0, reveals significant progress in urban India, with an 8-point increase on the Protection Quotient, reaching 43 from the initial IPQ 1.0 score. This positive movement signifies a steady rise in overall insurance awareness levels in the country. Notably, the survey showcases a substantial increase of over 45% in the Knowledge Index for life insurance products since IPQ 1.0. With growing respite from health-related concerns, urban India has demonstrated a shift in investment priorities, emphasising savings plans for life insurance. Ownership rates have increased from 24% in IPQ 1.0 to 38% in IPQ 5.0. Moreover, the adoption rates for term plans have shown a remarkable growth of approximately 50% over the course of five years.

The IPQ findings received widespread recognition:



Reached

88 lakh* Print readers and

25,500 lakh Online readers



Reaching over

43 million* readers in

96 countries



Featured in

LinkedIn

News India



Also highlighted in the

EconomyWrap column of the

FICCI monthly newsletter

*As on March 31, 2023

Campaign focusing on the protection of consumers

Our campaign centres on consumer protection. We are fully aware of the existence of fraudulent activities and spurious calls that aim to deceive life insurance consumers. To combat this, we actively communicate with our existing policyholders, incorporating messages on protecting oneself from such activities in most of our customer communications. We also share similar information through SMS and articles to ensure our policyholders are well-informed and safeguarded.

Campaign for the underprivileged, rural and socially backward

At Max Life, we continue to steer the insurance awareness campaign with the active support of a social enterprise called Haqdarshak. This project involved identifying women volunteers from the local community and training them as representatives. These representatives, in turn, educate the community about government welfare and insurance schemes-based entitlement.

We organised camps and conducted door-to-door activations across 5 blocks of Haridwar and 6 blocks of Purbi Singhbhum. Our aim was to highlight social security programs and bring the excluded population under the umbrella of formal financial services. These programs included Jan Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), and Atal Pension Yojana (APY). In FY23, our door-to-door mobilisation and 125 camps reached over 1.7 lakh individuals.



Benefitted

>50,000*

People



Sourced

21%* Premium

from rural sector



Insured

37,56,877*

Lives in the social sector

*As on March 31, 2023

Customer complaint resolution

Our priority is to put the needs of our customers first since we are the most compassionate insurance provider. We are aware that happy customers are a crucial component of every successful company. Not only are they more likely to stick with our brand, but they could also refer our goods and services to others, which would assist increased public confidence in the insurance sector.

To provide the best customer services we emphasise addressing their grievances. We receive customer complaints through a range of channels, including calls, emails and social media platforms. We take handling complaints seriously and have established a thorough procedure for doing so. Every complaint is subject to a root cause analysis, which guides the adoption of remedial measures intended to address the problem. To make sure that the servicing requirements of our clients are properly handled, we have also appointed a service relationship manager.

Customer obsession

Our dedication to making sure that our consumers are continually informed, updated and have a strong brand memory is driven by our core value of 'customer obsession'. In addition, we work to make sure they can get in touch with us promptly if and when required.

We have created a monthly client engagement plan that addresses each of the issues stated in the grid to make this process easier. All pertinent stakeholders have access to this calendar. We also swiftly incorporate any regulatory customer communication needs into our plan and put them into action within the specified time constraints.



Highest Statement of Value

40%



Brand consideration improved by

8%

in FY23 vs FY22



Ranked

#2

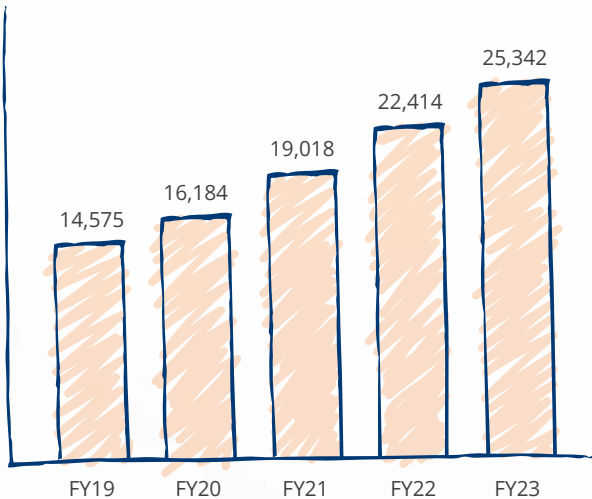
Customer loyalty

Key Performance Indicators

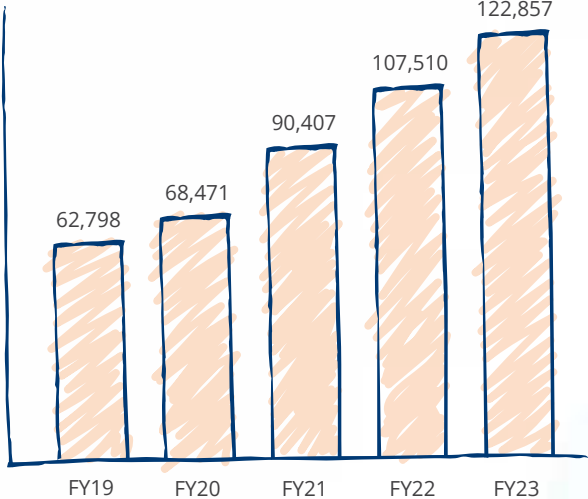
(5-year graphs of financial metrics)

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

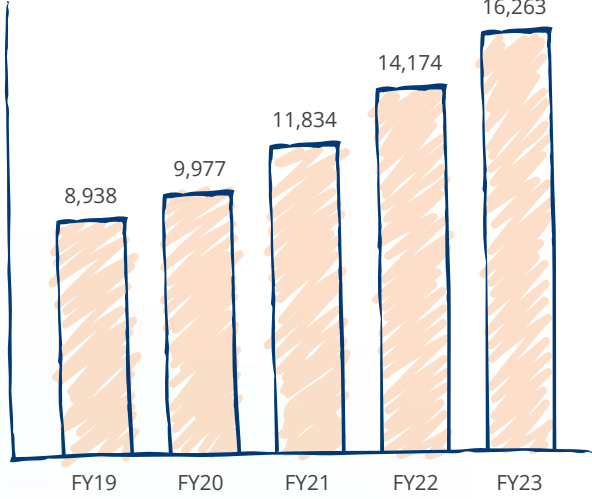
Gross written premium (₹ in Crore)



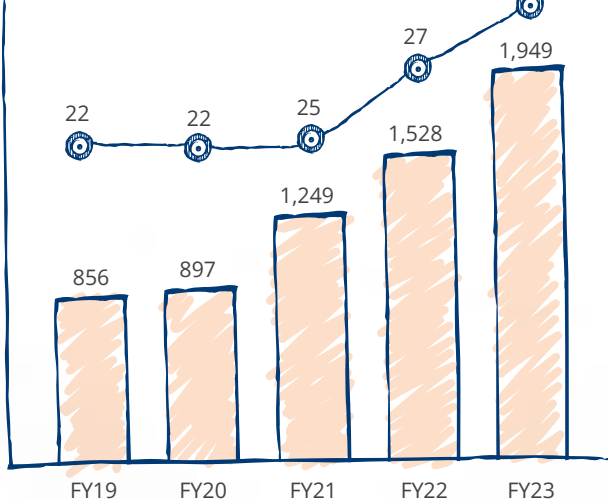
Assets under management (₹ in Crore)



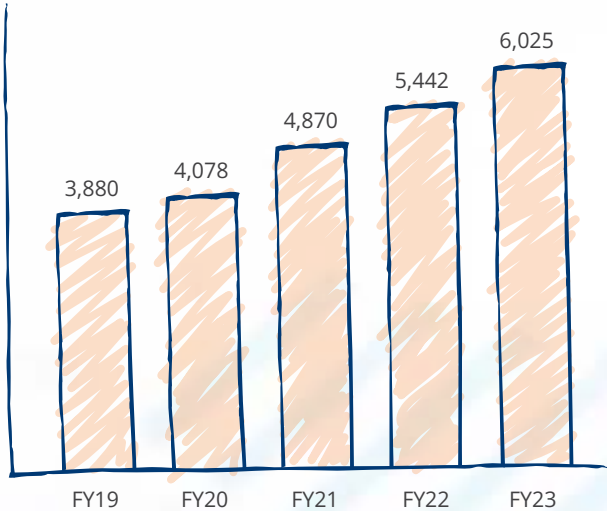
Embedded value (₹ in Crore)



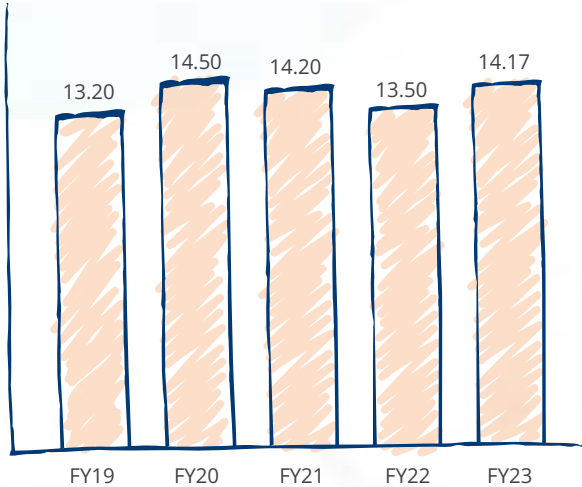
Value of New Business (VNB) and New Business Margin (₹ in Crore)



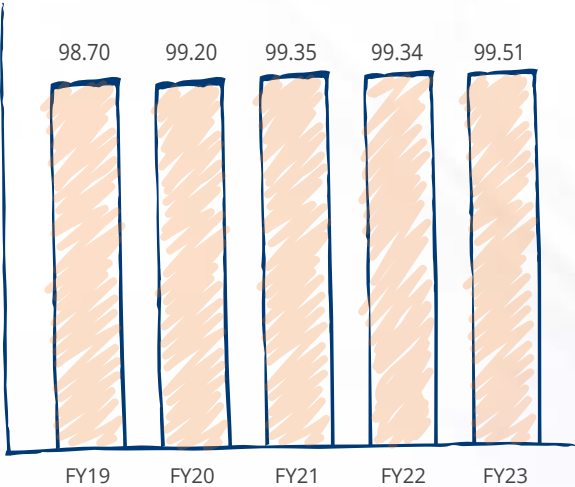
Individual adjusted first year premium (₹ in Crore)

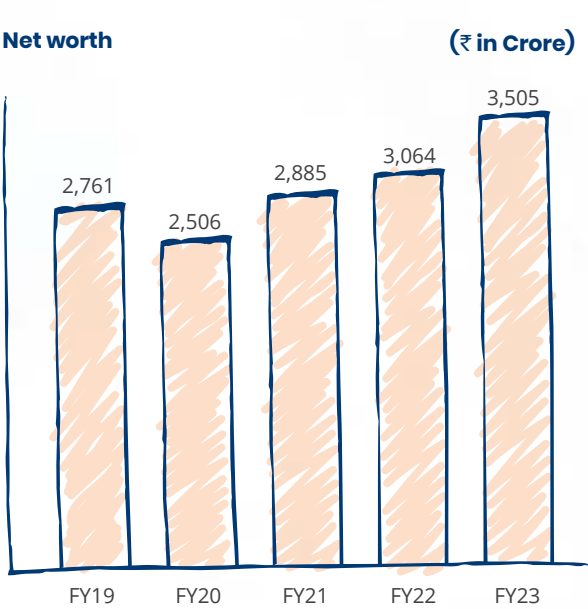
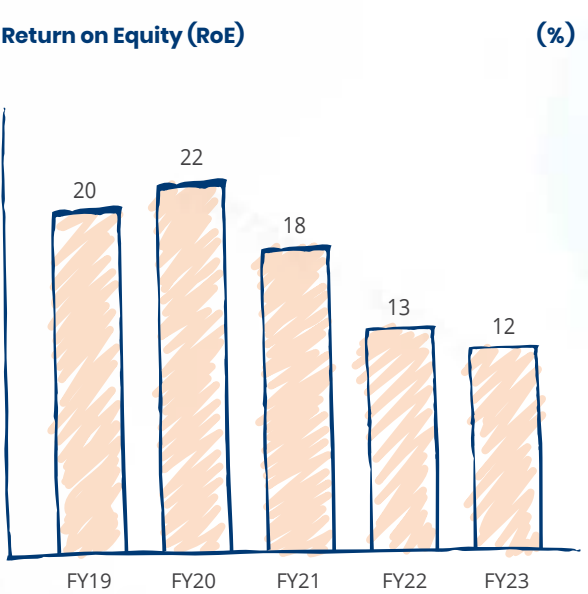
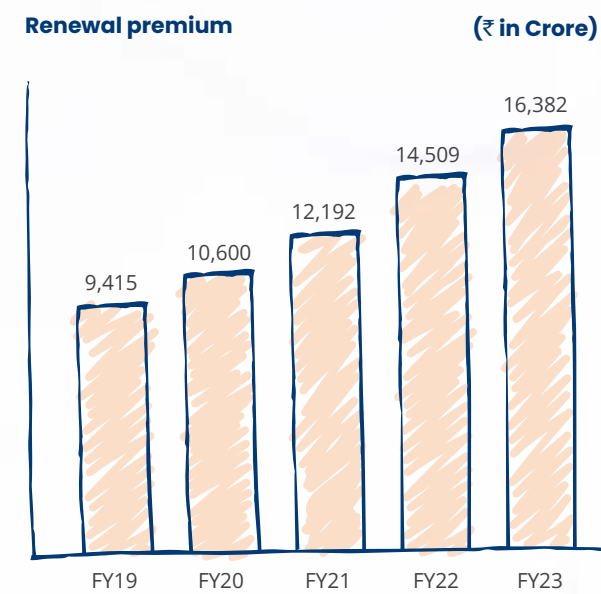
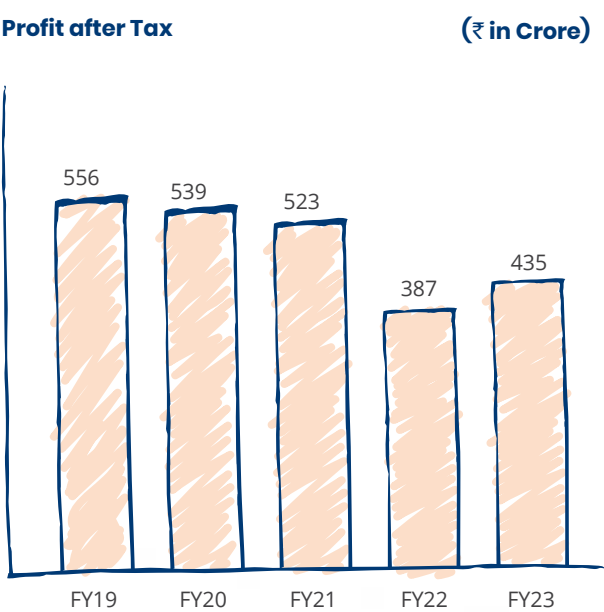
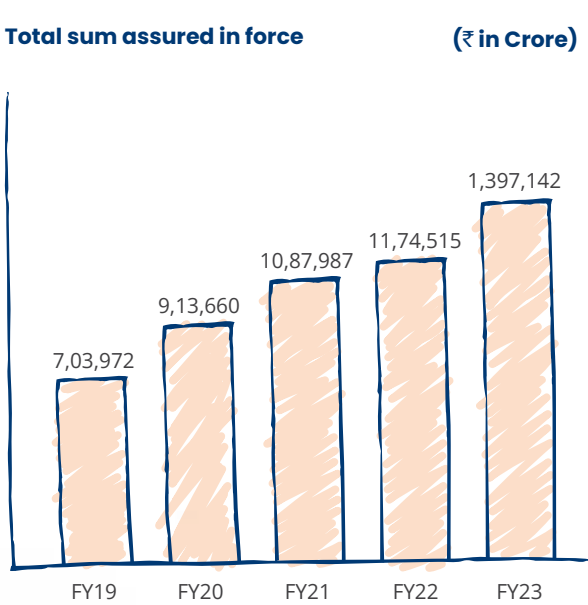
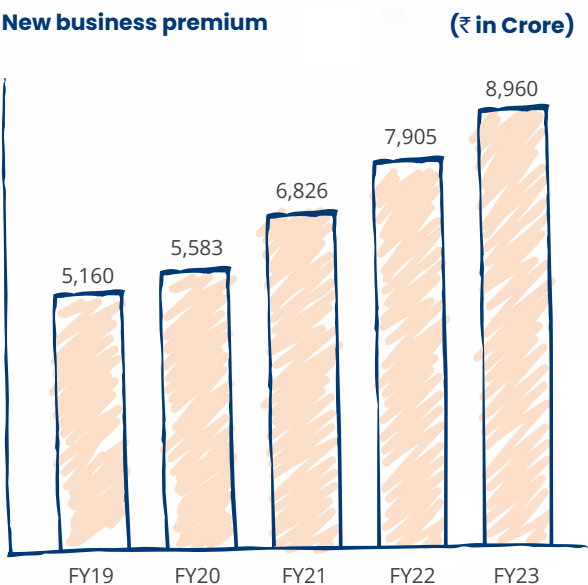
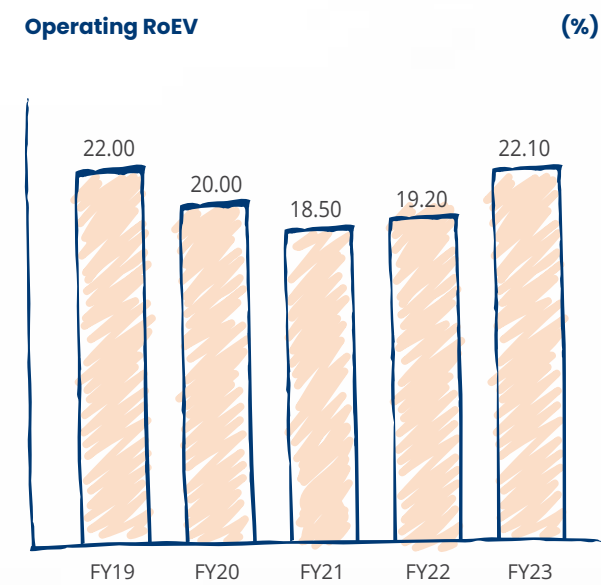


Operating expenditure ratio (%)



Claims paid ratio (%)





Work ethics and sustainability

We prioritise corporate governance as a foundation for our operations. With a strong commitment to transparency, accountability and ethical conduct, we adhere to robust governance policies that guide our decision-making processes. Our Board of Directors oversee the implementation of these policies, ensuring consistency throughout the organisation.

Our commitment to strong corporate governance, ESG integration, technology adoption, cybersecurity and risk management ensures transparency, accountability and long-term success. With these principles at the forefront, we strive to build trust, deliver value and make a positive impact on the lives of our customers and stakeholders.

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UN SDGs impacted

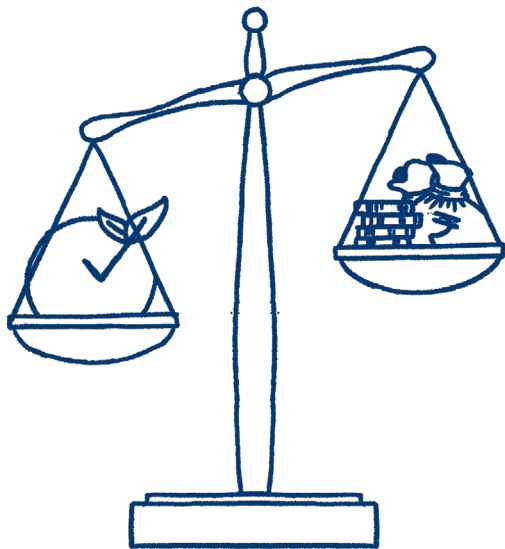


Corporate Governance

At Max Life, we follow a robust corporate governance framework that aligns with our core values, highlighting the importance of promoting responsibility and openness. Our focus lies in executing our obligations as an ethical enterprise, led by a competent leadership team and an autonomous Board of Directors.

We believe that strong corporate governance is the cornerstone of our success. We are committed to upholding the highest standards of ethics and transparency and our governance structure is designed to ensure that our policies and practices align with the interests of our stakeholders.

We are proud to have a diverse and independent Board of Directors, with members from a variety of backgrounds and experiences. This diversity allows us to benefit from different perspectives and insights in our decision-making process.



Ensuring integrity and effectiveness: Corporate governance at MaxLife Insurance

Underpinning good corporate governance is an effective system of checks and balances among top corporate bodies. At Max Life, we ensure creating a diversified board with ideal number of independent directors. This ensures board diversity in terms of functional and industry expertise. Within the board, expertise is on display, emphasized by a dedicated and engaged lead director. There are clear titles for CEOs and leaders, each with well-defined responsibilities.

Optimised people processes and operational efficiency

At Max, we have optimised people processes, including onboarding of directors, board education, and business engagement. These efforts enhance independence and adherence to the Code of Conduct. We give importance to operational aspects like balanced meeting agendas and timely information flow. External speakers are invited to share best practices. Material matters are reviewed by board sub-committees comprising the right balance of executive, non-executive, and independent directors. Detailed charters are in place for each sub-committee.

Continuous improvement and evaluation

At Max Life, we emphasise continuous improvement and evaluation of board effectiveness. Annual evaluations of board members and inter-company board movements ensure each board is well-equipped to provide strategic and operational guidance. Mechanisms are implemented to enhance board performance, including clear standards of conduct and behaviour, strategy-setting sessions, risk management sessions, and consequence management. An independent and diverse board leadership is a crucial element of board effectiveness.

Ensuring an independent and diverse board

We recognise the importance of independent and diverse board leadership in driving effective corporate governance. With over 30% and more than 50% at Max Financial Services Limited of the board comprising independent directors and

a diverse composition, the Company establishes robust corporate governance practices. The rich multi-industry experience of directors contributes to sustained performance and the respect of stakeholders.

Comprehensive framework and accountability

At Max Life, we have a thorough framework for evaluating board performance. The Nomination and Remuneration Committee (NRC) reviews the performance of the entire board, committees, and individual directors. Evaluation standards are determined collaboratively, considering long-term value creation for stakeholders. Individual director evaluations, including the chairman, are discussed in the annual Independent Directors' meeting. The Chairman is consulted based on the directors' feedback and evaluation reports.

Through these robust corporate governance practices, we uphold the highest standards of integrity, transparency, and effectiveness. Its governance framework encompasses board architecture, processes, and effectiveness. An independent and diverse board leadership, combined with continuous improvement and evaluation, ensures accountability and strengthens stakeholder confidence in the Company.

To ensure that our Board is performing effectively, we have a rigorous evaluation process in place. This process includes regular feedback and development opportunities for individual Board members. This enables us to continually improve our governance practices and maintain the highest standards of corporate governance.

We recognise that sound corporate governance is essential for building trust with our stakeholders and ensuring long-term success and we will continue to refine and improve our governance practices to meet the needs of our stakeholders.



Board
Profiles

Max Financial Services



Mr. Analjit Singh
Founder and Chairman,
Max Group



Mr. Aman Mehta
Independent Director



Mr. Jai Arya
Independent Director



Mr. Hideaki Nomura
Non-Executive Director



**Mr. Charles Richard
Vernon Stagg**
Independent Director



Mr. Dinesh Kumar Mittal
Independent Director



Mr. Mitsuru Yasuda
Non-Executive Director



Mr. K. Narasimha Murthy
Independent Director



Mr. Sahil Vachani
Non-Executive Director



Mrs. Gauri Padmanabhan
Independent Director

Board
Profiles

Max Life Insurance



Mr. Analjit Singh
Founder and Chairman,
Max Group



Mr. Prashant Tripathy
Managing Director and
Chief Executive Officer



Mr. V. Viswanand
Deputy Managing Director



Mr. Sahil Vachani
Non-Executive Director



Mr. Mohit Talwar
Non-Executive Director



Mr. Rajesh Kumar Dahiya
Non-Executive Director



Mr. Girish Shrikrishna Paranjpe
Independent Director



Mr. Subrat Mohanty
Non-executive Director



Ms. Marielle Theron
Non-Executive Director



Mr. Rajiv Anand
Non-executive Director



Mr. K. Narasimha Murthy
Independent Director



Mr. Rajesh Khanna
Independent Director



Mr. Mitsuru Yasuda
Non-Executive Director



Mr. Pradeep Pant
Independent Director

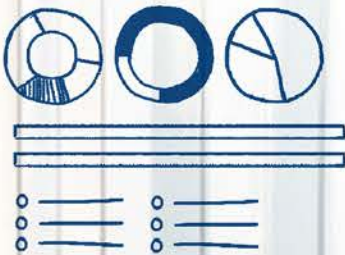
Our Committees

To fulfil their legal obligations and encourage the delegation and diversification of powers, the Board of Max Life has established the following committees:

Committees

Audit Committee	Investment Committee	CSR Committee	With Profits Committee
Policyholder Protection Committee	Risk, Ethics and ALM Committee	Nomination and Remuneration Committee	Product and Actuarial Committee

The committees function according to their defined charters, which outline their specific roles and responsibilities. This allows for the oversight of significant policy matters outside of the main board meetings. The committees are formed to carry out their legal duties as mandated by relevant laws. Additionally, these committees convene regularly to discuss, acknowledge, review, and approve various matters pertaining to the Company.



Max Life Insurance

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



Max Life Insurance



Risk, Ethics and Asset Liability Management Committee

Mr. Girish S. Paranjpe
Chairman, ID

Ms. Marielle Theron
Member, NED

Mr. Mitsuru Yasuda
Member, NED

Mr. Prashant Tripathy
Member, MD & CEO

Mr. Subrat Mohanty
Member, NED

Mr.K. Narasimha Murthy
Member, ID



Nomination & Remuneration Committee

Mr. Pradeep Pant
Chairman, ID

Mr. K. Narasimha Murthy
Member, ID

Mr. Mitsuru Yasuda
Member, NED

Mr. Mohit Talwar
Member, NED

Mr. Rajesh Khanna
Member, ID

Mr. Rajesh Kumar Dahiya
Member, NED



With Profits Committee

Mr. Girish S. Paranjpe
Chairman, ID

Mr. Prashant Tripathy
Member, MD & CEO

Mr. Jose John
Member, AA

Ms. Hema Malini R.
Member, IA w.e.f. September 18, 2022

Mr. Amrit Singh Member
Member, CFO

Mr.K. Narasimha Murthy
Member, ID



Corporate Social Responsibility Committee

Mr. Pradeep Pant
Chairman, ID

Ms. Marielle Theron
Member, NED

Mr. Mitsuru Yasuda
Member, NED

Mr. Rajesh Kumar Dahiya
Member, NED

Mr. V. Viswanand
Member, DMD

Max Financial Services Limited



Audit Committee

Mr. Dinesh Kumar Mittal
Chairman, ID

Mr. Aman Mehta
Member, ID

Mr. Mitsuru Yasuda
Member, ID

Mr. K. Narasimha Murthy
Member, ID



Nomination & Remuneration Committee

Mr. Aman Mehta
Chairman, ID

Mr. Analjit Singh
Member, NED

Mr. Dinesh Kumar Mittal
Member, ID

Mr. Jai Arya
Member, ID

Mr. Hideaki Nomura
Member, NED

Sir Richard Stagg
Member, ID



Stakeholders' Relationship Committee

Mr. Sahil Vachani
Chairman, NED

Mr. Dinesh Kumar Mittal
Member, ID

Mr. Mitsuru Yasuda
Member, NED



Risk Management Committee

Mr. Aman Mehta
Chairman, ID

Mr. Dinesh Kumar Mittal
Member, ID

Mr. Jai Arya
Member, ID

Mr. Mitsuru Yasuda
Member, NED

Governance Policies

At Max Life Insurance, we hold strong values of integrity, accountability and responsibility and are committed to fostering an ethical culture in our workplace. Our Board-approved Business Code of Conduct, Anti-Bribery, Anti-Corruption, Gifts, Meals & Entertainment policies, along with other policies, guide our employees on their roles, responsibilities and limitations to ensure smooth operations.

We believe in a zero-tolerance policy towards bribery, corruption and money laundering to maintain transparency and compliance with all relevant laws and regulations.

Our policies include the

Anti-Bribery and Anti-Corruption Policy

The guiding principles for interacting with public servants and political figures dictate a strict 'zero tolerance' approach to bribery and corruption. This is to ensure that Max Life and its personnel refrain from providing, promising, or engaging in any improper conduct that violates anti-bribery and anti-corruption laws. The policy is disseminated annually to all employees, who are required to adhere to it.

Anti-Money Laundering Policy

The guiding principles aimed at preventing money laundering and terrorist financing are established in accordance with the Prevention of Money Laundering Act of 2002 and several IRDAI guidelines.

Whistleblower Policy

The policy offers a channel for reporting any unethical or inappropriate practices, irregularities, governance deficiencies, financial reporting discrepancies, or any other forms of wrongful behaviour. As part of the Annual Compliance Certification, all employees must affirm their awareness of the policy every year. Any allegations of misconduct are reviewed by the audit committee every quarter.

We are committed to providing a safe and healthy work environment to each employee and do not tolerate any kind of discrimination, harassment, or hostile behaviour at the workplace.

Workplace Anti-Harassment Policy

We make sure every employee has a safe and healthy work environment, and we strictly forbid any discrimination, harassment, or hostile behavior at the workplace.

Social Media Policy

The policy guides the restrictions concerning the sharing of information or discussion related to the Company, policyholders, employees, or partners on all social media platforms.

These policies guide our employees in maintaining professional conduct at the workplace and on social media platforms.

Relative Hiring Policy

This policy offers guidance on the employment of immediate or distant relatives as agents or employees, to avoid situations that may create conflicts of interest in the workplace.

Grievance Redressal Policy

Max Life Insurance is dedicated to promptly addressing customer grievances through well-defined processes at both the head office and branch offices. Each branch designates a Grievance Officer, whose contact details are readily available on the Company's website. Customers can reach out through various channels, and the Company ensures transparent communication throughout the resolution process.

POSH

At Max Life, we have a zero-tolerance policy for any kind of sexual harassment in the workplace or work-from-home scenarios, particularly against women, as defined by the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH Act). Our commitment is to foster a harmonious, productive, and growth-oriented working environment where no woman faces sexual harassment. We are dedicated to preventing, prohibiting, and addressing any form of sexual harassment through appropriate redressal mechanisms. This policy supersedes all previous policies related to the prevention and redressal of sexual harassment against women in the Company and aligns with the provisions of the POSH Act and its Rules.

Equal Opportunity Policy

Max Life values a diverse workforce and is dedicated to providing equal employment opportunities while fostering an inclusive workplace and work culture where all employees are treated with respect and dignity. The Company recognises the business significance of workforce diversity and aims to represent all sections of society in its workforce. By embracing diversity, Max Life aims to develop and deliver accessible and inclusive products and services, catering to the needs of its clients and customers more effectively and ultimately achieving business excellence. This policy aligns with the provisions of The Rights of People with Disabilities Act, 2016 ("Act").

We believe in creating an ethical culture by ensuring that our policies and principles align with our values and objectives. We regularly communicate and train our employees on these policies to ensure that they are well informed and understand their roles and responsibilities. All our key policies are available on our Company website for reference.

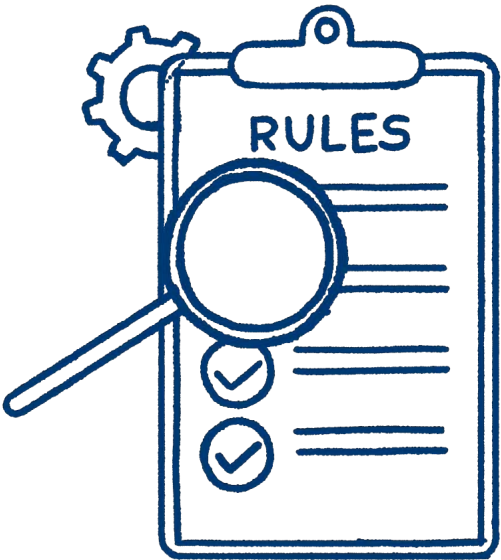
For more details on the key policies kindly refer to the Company website <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>

Formulating an effective grievance redressal mechanism

We have established a robust framework for handling grievances and reported incidents within our Company, ensuring thorough investigation, corrective measures, and preventive actions. We carefully record and investigate all complaints and incidents, and if necessary, take appropriate action following our disciplinary procedures. To address grievances, investigate incidents, and take corrective actions, we have implemented various platforms, mechanisms, and channels.

Grievance Redressal Mechanism

We have a robust framework for handling grievances and incidents, ensuring thorough investigation, corrective measures, and preventive actions. Our process is designed to promote ethical conduct and compliance with relevant policies and regulations.



Grievance resolution process

Our grievance resolution process follows a structured approach, allowing complaints to be reported through various channels, including the Ethics Hotline.

My voice

The platform serves as a unified listening channel through which all internal grievances are received and directed to the respective department for resolution.

Ethics hotline

We maintain a dedicated whistle-blower platform called Integrity Matters, which is managed by an independent partner. This platform operates in accordance with our Whistle-blower Policy, providing a secure avenue for employees to report any concerns or misconduct. It is designed to protect employees from potential acts of retaliation by their peers or superiors.

Technology Adoption

We have leveraged technology to streamline and accelerate our operations, resulting in faster and more cost-effective processing of insurance applications. As part of our ongoing digitalisation strategy, we continue to build our artificial intelligence capabilities, provide exceptional customer and distributor service experiences and reduce back-office costs. To drive innovation, we have established a cross-functional team led by our Chief Risk Officer, who conducts field workshops to generate and implement digital ideas in our innovation cell.

We have revamped and invented many of our customer and seller-facing digital assets and platforms to enhance the customer experience, enable open architecture and ensure future readiness. Our platform offerings are designed to be adaptive, scalable and constantly evolving. We rely on artificial intelligence and machine learning for intelligent decision-making, with a data lake as our foundation platform and repository of customer data.

In our pursuit of staying at the forefront of digital technology, we've formed partnerships with fintech companies and established an innovation hub. This drive for technological advancement is coupled with our commitment to fostering business-IT agility through streamlined practices, including Agile methodologies, DevSecOps, a quality-first approach, and workflow automation. We have also made significant investments in technology governance, cybersecurity automation and quality control. Additionally, we have adopted an aggressive cloud based approach to accelerate the agility and speed of our business.

We have carefully selected the best-in-class platforms and market offerings to achieve our future vision. These include SAP Treasury for investment management, SAP Success Factors for HRMS, Intense for customer communication, Vymo for Digital Sales, Haptik for enterprise conversational bot and SAP Litmos for Learning and Training Management.

We provide complete digital solutions for policy servicing through our website, mobile app, partner and online aggregator platforms, in addition to the in-person service option offered at our branches. Instant policy issuing is made possible by the Insta-insure project without the need for clients to visit a branch. Customer access to services is made possible through the development of freely available self help modules. The Company communicates with clients by SMS and email wherever feasible to reduce the consumption of paper.

In addition, the business has employed a chatbot called LiGo, to offer 91% accurate customer care. Our ability to do business tasks more quickly, including underwriting, is made possible by artificial intelligence. 91.5% of clients used self-help digital choices in FY23. We make every effort to provide all 'Digital India' programmes and services online so that consumers do not need to travel or interact physically.

Additionally, we focused on digital transformation and leveraged technology to revolutionise our business processes in FY23. Here's a summary of our key initiatives:

1. Digital Sales Transformation:

We digitised our sales governance and lead management processes, resulting in a more efficient and productive sales force. Our new lead management system improves prospecting and lead conversion, empowering our sales team to achieve better results.

2. Streamlined Onboarding:

By harnessing AI and automation, we accelerated our issuance process, setting a new record for clear case issuance. We introduced profile-based medical and financial grids, as well as KYC waivers for existing customers, simplifying underwriting and enabling instant issuance. Video Point of Sales Verification (POSV) reduced grievances and eliminated mis-selling, enhancing customer satisfaction.

3. E-commerce Advancements:

Our customer onboarding platform provides a seamless investment buying journey, boasting fast page load times and increased session-to-quote conversions. We achieved top rankings in Search Engine Optimisation (SEO), enhancing our online visibility. Furthermore, the launch of our mobile app opened new avenues for digital growth, facilitating user-friendly interactions.

4. Improved Customer Services:

We created a unified platform for online payments, enhancing the checkout experience and increasing payment success rates. The Customer Service Portal received a major revamp, resulting in a seamless customer experience and higher website Net Promoter Score (NPS). QR codes enables frictionless digital transactions, while automation and digitisation improves processing efficiency.

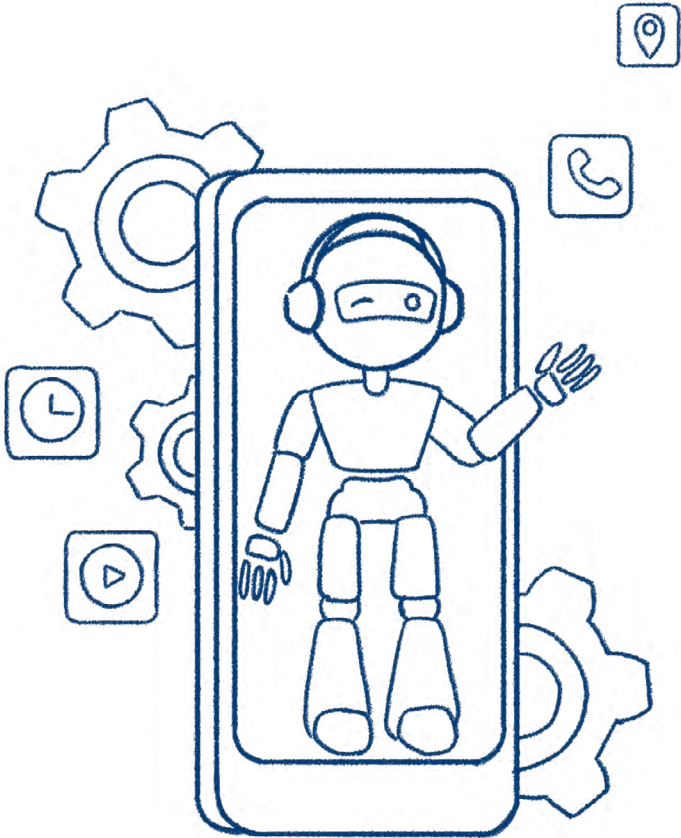
5. Enterprise Digitisation:

We adopted cloud deployment architecture, enabling simplified travel bookings and on-the-go expense management through the Happay Travel and Expenses Mobile App. The establishment of Max Life Pension Fund Management Ltd. introduced new investment management and corporate accounting systems.

6. Technology Modernisation:

We prioritise agility and scalability by migrating to cloud-native apps and services, transforming 56% of our IT infrastructure. Upgrades across databases and applications improved compatibility and resolved end-of-life issues. Network transformation enhanced speed and capacity for better user experiences. The Data Lake Foundation facilitated real-time data integration, enabling advanced AI and analytics applications.

These initiatives demonstrate our commitment to embracing digital technologies, delivering exceptional customer experiences, and achieving operational efficiency. By leveraging technology, we have transformed our organization, positioning ourselves as a leader in the industry.



Digital Transformation Initiatives

					
Digital Sales Transformation	Streamlined Onboarding	E-commerce Advancements	Improved Customer Services	Enterprise Digitisation	Technology Modernisation

Artificial Intelligence and Digitisation

At Max Life, we are at the forefront of AI integration, driving our industry leadership and commitment to sustainability. Our seamless incorporation of Vision AI enables advanced data analysis through cutting-edge computer vision and Optical Character Recognition (OCR) technologies. This empowers us to make well-informed decisions and conduct more effective risk assessments.

Through our Speech AI and Conversational AI solutions, powered by NLP and intelligent chatbots, we have revolutionised customer interactions and elevated support services to unprecedented levels of responsiveness and personalisation. As a result, our dedication to AI has garnered industry-wide recognition through prestigious awards, affirming our pursuit of excellence.

We take pride in introducing innovative offerings such as Vox, i2i, Geo-intel, Qverify, and Light House. These game-changing solutions cater to diverse needs, ranging from customer insights and personalized product recommendations to rural-

urban classification, sales leakage prediction, and personalised performance scorecards for our dedicated field force. Embracing AI has become an integral part of our philosophy at Max Life Insurance, fuelling our sustainable growth and solidifying our position as an agile and forward-thinking industry leader.

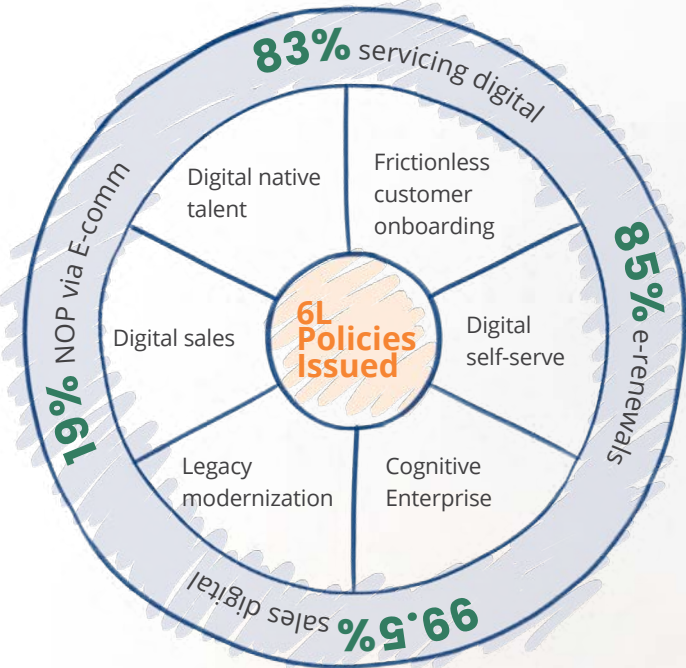
At Max Life Insurance, our commitment to innovation and industry recognition set us apart as a leading force in the world of insurance. During FY23 Max Life was able to achieve many milestones by incorporating AI in our operations.

Our relentless pursuit of digitization at Max Life Insurance has revolutionised our sales force and supercharged productivity, thanks to the remarkable implementation of mSMART. This cutting-edge platform empowers Advanced Distribution Management System and RAs to effortlessly track activities, set goals, and manage leads with intelligent features, promoting efficiency and impeccable organisation in our day-to-day operations.

We have also embarked on an extensive digitisation journey to create a cutting-edge digital customer service platform. Our efforts encompassed revamping our website to deliver an enhanced customer experience, resulting in a remarkable 10-point increase in our Net Promoter Score (NPS). To ensure seamless and efficient payments, we implemented a Unified Payment Platform featuring the Paytm router with multi-switch PG capability. Additionally, we introduced QR Code capabilities and revamped our WhatsApp Bot, equipping it with live agent chat and vernacular support, leading to a 6% improvement in query resolution and a significant 20% reduction in detractors Voice of Customer (VOC).

Our efforts translated to a remarkable 67% improvement in query resolution on the Haptik platform, while user engagement surged with a 13% increase. Moreover, our WhatsApp Bot experienced a notable 25% boost in traffic. We take pride in the transformative impact of our digitisation commitment, not only revolutionising customer interactions but also solidifying our position as a forward-thinking leader within the insurance industry.

- 72.8% Automated Underwriting (Retail)
- ~58 Claims paid everyday
- <3seconds Page load time
- 99.51% Claims settlement ratio



- 100% Real-time Risk prediction
- 50+ Partners
- 56% Infra on Cloud
- 44% Insta COI (Axis)
- 676K+ Bot queries per month



Cybersecurity and Data Privacy

Ensuring data security and privacy is paramount to our digitised business operations, ensuring swift, efficient, and dependable service delivery. We have implemented a strong data security firewall and conducted regular internal reviews to test its resilience against various risks, including cyber-attacks and other potential threats.

To this end, we have established a comprehensive information security governance system that includes risk management and reporting structures. We place particular emphasis on digital security and resilience, which encompasses threat intelligence, workstation and server security, network capacity and redundancy, denial-of-service mitigation, IT continuity planning, identity and access management and frequent security tests and reviews. By prioritising these measures, we have significantly enhanced our ability to identify, mitigate and respond to cyber threats.

The confidentiality of our customer's personal information is extremely important to us and we take steps to secure it in accordance with our authorised Information Security and Data Privacy policies. We are devoted to upholding the rights of our users while also adhering to all relevant legal and regulatory regulations.

We are transparent with our clients about the personal information we gather, why we collect it, and how we use it. On our website, we also have a privacy policy that complies with legal standards.

We value the confidentiality of our customers' personal information. We are transparent with our clients about the personal information we gather, why we collect it, and how we use it. We make sure that we don't keep personal information any longer than is necessary to fulfil legal obligations or for other legitimate uses. Additionally, we have a dedicated Grievance Redressal Officer (GRO) that responds right away to any complaints or disputes clients may have about the way their information is processed.

Our three lines of defence model ensure that all information security threats and risks are reviewed periodically by management committees. The information security policy of Max Life is approved by the Board of Directors at least annually and is updated as necessary to accommodate any changes in the environment. This helps us stay ahead of the curve and receive support and direction from management.

To manage cybersecurity, data privacy and business continuity, we have a dedicated Chief Information Security Officer. We conduct periodic phishing simulation exercises and hold education workshops based on the learnings from these exercises.

We understand that the cyber security landscape is constantly evolving and we are always vigilant. Our data centers are equipped with state-of-the-art technologies to protect our infrastructure and data, including a next-generation Intrusion Prevention System (IPS) at the perimeter and external connectivity layer with Distributed Denial-of-Service (DDoS) auto detection and mitigation capabilities. We also conduct Dark web monitoring to look beyond our organisation's boundaries and into threats to our organisation.

We regularly simulate actual cyber-attack scenarios to ensure the resilience of our deployed controls and we have deployed Data Leakage Prevention (DLP) and Remote Filtering tools (RFT) to monitor and protect against data leakage and access control for external websites. We have mapped our Vulnerability Assessment and Penetration Testing (VAPT) program with recent IRDAI guidelines and deployed Data Right Management tools for data transfer protocols.

We are continually improving our cyber security stance through automation and education initiatives. We have automated detection rules, proactive threat hunting and DevSecOps and we conduct structured training interventions on secure coding practices. Max Life has a cyber-security framework in line with regulatory requirements by IRDAI and Indian Information Technology Act.

All new hires go through a thorough information security introduction as part of our commitment to keeping a solid foundation. We provide crucial information on how to handle personal data with the utmost care, ensure privacy and confidentiality and emphasise the significance of adhering to our cybersecurity policies during this session.

To inform employees about cybersecurity practices and awareness, we also provide programmes that are specifically designed for each employee's job role. We carry out sophisticated simulated exercises and recurring evaluations to continuously bolster our cybersecurity defences.

To ensure the robustness and security of our IT infrastructure, we conduct multiple audits throughout the year. This includes quarterly internal audits covering both infrastructure and applications, annual audits on cloud security assessments and compliance with our ISO certifications. Our dedication to cybersecurity is steadfast, and we consistently assess our practices to stay ahead of potential threats.

Financial year 2022-23

Risk Management

At Max Life, we take pride in managing the risk of the Company that protects the future of families and communities. Our comprehensive risk management system is always being updated to handle new financial and non-financial risks to our organisation, such as compliance issues. According to the “Three Lines of Defence” concept, each employee oversees managing risks, which enables us to efficiently identify, measure, monitor, manage and report on hazards. This strategy enables us to satisfy our obligations to our clients, staff members and shareholders.

The Risk and Compliance Review Committee (RCRC) oversees the assessment, management, and mitigation of material risks, as well as capital and liquidity management practices. It fulfills the Board's directive for enterprise-wide risk management (EWRM) and implements an ERM policy aligned with globally accepted standards. The RCRC meets at least once a year to evaluate critical risk areas and provide guidance and supervision for the EWRM process.

Four COSO framework components



Risk policy and management

The broad objectives and particular components of the ERM framework for risk identification, assessment, prioritisation, aggregation, reporting, monitoring and governance/ culture are laid out in the ERM policy. EWRM is a continuous monitoring procedure that identifies new hazards and instantly updates risk registers. Internal auditors give unbiased assurance of the efficacy of our core controls and make suggestions for improving them.

Managerial oversight of risks

Every quarter, top senior management, including MD, CFO, and functional heads, assess emerging risks impacting the Company and its industry group. They establish risk appetite and tolerance levels, and collaboratively devise strategies and policies for risk mitigation with stakeholders.

Risk identification and prioritisation

Internal auditors have identified threats, vulnerabilities and risks affecting the Company and its businesses and have mapped them to the four COSO framework components (strategy, operations, compliance and financial reporting). This work has been done in collaboration with several stakeholders.



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

Enterprise risks fall into a variety of categories, including business, strategy, operational, compliance, financial reporting, treasury and information/cyber security. Utilising pre-set criteria for prioritising (ordered in order of relative significance), occurrence likelihood, severity and financial effect evaluation, risk polarisation is carried out. Mitigating measures are considered and assessed with stakeholders to ascertain the remaining risks.

Risk management framework

We can create and put into place efficient strategies, policies, procedures and controls to manage all material risks thanks to our thorough risk management framework (RMF). Through our RMF, which consists of systems, structures, policies, procedures and employees, we can identify, measure, monitor, report, control and mitigate all internal and external sources of material risk. Our RMF guarantees that every key risk is being handled carefully despite the size, diversity and complexity of our activities.

Risk management function

The Chief Risk Officer heads the independent risk management department, reporting directly to the CEO, and is responsible for overseeing the RMF implementation. The Company's board and risk committee get an impartial evaluation of the key risks that directly affect the business from the Chief Risk Officer.

To properly control its risks, RMF takes many actions, such as:

1. Making a Risk Appetite Statement (RAS), which describes the kinds of risks the firm is willing to take and the degree to which it is willing to do so.
2. Conducting an internal capital adequacy assessment process (ICAAP) to evaluate the sufficiency and suitability of Max Life's Risk Management Strategy (RMS), including relevant rules and procedures.
3. Ensuring that the Board is properly informed on the major risks and emerging risk-related issues and if necessary, providing the Board with further counsel through the Risk Committee. Various management submissions are used to do this.

ERM 2.0

Our approach to Enterprise Risk Management (ERM) is continuously evolving. Having completed the initial stage of setting up risk governance, policies, and procedures, we are now adopting a proactive risk management approach. This approach not only enhances Max Life Insurance's business outcomes but also safeguards against current and emerging threats.



Under our new ERM system, we address each risk accordingly:

Material Risks	ERM 1.0	ERM 2.0
Credit risk	<ul style="list-style-type: none">Supervision and surveillance of financial risksEvaluation of risks utilising external credit ratings	<ul style="list-style-type: none">Observation and oversight of non-financial risksEvaluation of risks utilising internal rating models
Market risk	<ul style="list-style-type: none">Observing concentration riskAnalysing performance and comparing against peersEstablishing an early warning system for impairment detection	<ul style="list-style-type: none">Analysis of performance risk, including attribution analysisImplementation of an early warning framework for performance assessment
Interest rate risk	<ul style="list-style-type: none">Traditional asset-liability management techniquesA cautious pricing approach and well-balanced product mix	<ul style="list-style-type: none">Establishing interest rate risk limits within product boundaries (such as non-par savings) and defining tolerances for asset-liability management (ALM)Employing various instruments (such as Forward Rate Agreements (FRA) and Interest Rate Swaps (IRS)) to hedge against interest rate risks and reduce profit and loss (P&L) volatilityUtilising interest rate risk hedging strategies in protection products to facilitate the development of long-term product designs aimed at providing sustained protection

Material Risks	ERM 1.0	ERM 2.0
Protection or mortality risk	<ul style="list-style-type: none">Conventional underwriting methodologiesReinsurance approachesAnti-fraud control division	<ul style="list-style-type: none">We utilise in-house proprietary analytical models for risk selection and fraud prevention, tailored specifically for savings and protection business segmentsOur fraud and underwriting models are enhanced, incorporating risk scores that leverage credit scores and data from other industry databases
Reputation risk	<ul style="list-style-type: none">Concentrate solely on social media and crisis management	<ul style="list-style-type: none">Implement a comprehensive reputation risk management framework for holistic management of reputation risks
Operational risk	<ul style="list-style-type: none">Risk Control Self-Assessment (RCSA)	<ul style="list-style-type: none">A framework for incident reporting, including well-defined operational and product loss appetites
Information security risk	<ul style="list-style-type: none">Security framework based on ISO 27001	<ul style="list-style-type: none">Enhanced security maturity with industry leading advanced capabilities such as dark web monitoring, shift left security, private bug bounty
Business continuity risk	<ul style="list-style-type: none">ISO 22301 certified robust business continuity management system	<ul style="list-style-type: none">Full business coverage with practical experience (@ COVID) through whole life cycle for better resilience-crisis, recovery and BAU

Approach to identifying emerging risks

All three lines of defence - different functions, ERM and internal audit - constantly keep an eye out for new risks and report them to various management governance forums and, in the end, to board committees.

Additionally, at the corporate level, the CRO regularly briefs Management and the Board on any possible risks that could have an impact on the Company and the suggested mitigations put forth by the risk owners. Any deviations from the accepted risk mitigation techniques, acceptance policies, or avoidance policies are immediately reported by the ERM team. The CRO is also in charge of reviewing the Company's business strategy annually, which entails determining the possibility and effect of new risks in addition to more traditional risk factors.

A compliance audit involves evaluating adherence to relevant rules, regulations, and guidelines issued by the regulator. These audits foster accountability, good governance, and transparency by identifying deviations, weaknesses, and areas for improvement.

In FY23, a total of 43 compliance audits were conducted, encompassing multiple functions including finance, claims, actuaries, investments, policy owner services, and more. Recommendations were given wherever any gaps were detected.

People and Communities

At MaxLife Insurance, we strive to serve communities and prioritise the well-being of our employees. We embrace diversity, equity and inclusion, fostering a culture where everyone feels valued. Our employees' growth is essential to us and we provide upskilling opportunities and prioritise their overall well-being.

Additionally, our Corporate Social Responsibility initiatives allow us to make a positive impact on society, addressing various social challenges. Our core values of empathy, inclusivity and social responsibility guide us in building a better future for all.

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UN SDGs impacted



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION

Talent and workplace Environment

Our dedication to enriching people's lives is evident in our culture, built upon a foundation of core values that influence our actions and decisions. We recognise that our people are the driving force behind our success and we are dedicated to supporting their growth and development. We strive to create an environment that fosters creativity, innovation and collaboration, where every individual can realise their full potential.

We as an organisation consider it as our obligation to help our employees be their best selves. By instilling our core values in our employees, we strive to foster a work environment that enables strong performance and supports employee well-being.

With a vast customer base managing number of claims each year requires unwavering commitment and expertise from our team, and their dedication enables us to uphold our promise of timely and reliable service to our valued customers. That's why we're committed to investing heavily in our culture, fostering employee engagement and attracting top talent

to our team. By creating a workplace that not only supports high performance, but also prioritises employee well-being, we ensure that our team members are motivated, energised and inspired to provide top-tier professional services to every customer.

Whether we're recruiting new talent or supporting existing employees, we remain steadfast in our mission to empower our people, foster a strong sense of community and drive the Company towards its goals. After all, we recognise that a company is only as strong as its people and we're proud to have some of the best and brightest working with us to create value and deliver results.


**Customer
obsession**


Collaboration


**Growth
mindset**


Caring

ESG workshop was organised to raise awareness for key internal stakeholders about the recent developments in the sustainability field. The workshop was led by external experts- Adv. Vishwajeet Chaudhary and Ms. Lakshmi Menon.



Diversity, Equity and Inclusion (DE&I)

At Max Life, we are devoted to being a fair employer that values the importance of diversity, equity, and inclusion. Our goal is to create teams with a variety of viewpoints so that our leaders can make decisions that are sincere, open and produce excellent results. By embracing diversity and building an egalitarian and inclusive atmosphere, we are dedicated to achieving long-term cultural reform.

At all levels of our workforce, our Company is committed to encouraging diversity and inclusion. To achieve this, we've set an ambitious goal of reaching 30% gender diversity by FY25 and we've already made strides in that direction.

In FY23, our total gender diversity increased to 26%, a 3% rise from the previous year. Additionally, 14% top positions in the management team is held by women.

We have established two new initiatives, "Curated Journeys" and "She Leads," geared at enhancing the capacities of women in leadership roles, as part of our organisation-wide DE&I strategy. By implementing these programmes, we will be able to improve gender diversity at the highest levels of management and maintain an inclusive workplace environment that honours the contributions of all employees.

Beyond gender diversity, Max Life Insurance is equally dedicated to supporting differently-abled employees. We believe that everyone deserves equal opportunities and access to a barrier-free workplace. To ensure this, all our offices are designed and equipped to be accessible to differently-abled individuals. We actively encourage a culture of respect and understanding for everyone's unique circumstances.

Max Life Insurance promotes human rights as a responsible corporate citizen by working to prevent violating others' rights and correcting any negative effects on those rights that may occur. The organisation is committed to eliminating sexual harassment and ensuring a secure work environment for all workers and its Ethics Policy expressly forbids all types of discrimination, harassment and bullying. In all of its offices, Max Life Insurance offers training sessions on acceptable behaviour, harassment prevention and how to handle it. All leaders have access to the Company's supporting resources for team sessions.

To effectively accept, handle and address any complaints related to all types of discrimination, harassment and bullying filed, Max Life Insurance has established a dedicated Governance Team called MyVoice (myvoice@maxlifeinsurance.com). The group quickly accepts the grievance and refers it to the appropriate department for an in-depth examination. Additionally, they keep a close eye on the dispute resolution procedure and guarantee that all complaints are settled within the allotted time limit. The Company's Employee Disciplinary Action Process (EDAP) policy, which guarantees fair and just treatment for all workers, is followed when any required disciplinary proceedings are carried out.

CORE framework

We are convinced that a diverse work culture boosts innovation and the growth of intellectual capital. Hence, we have a CORE framework in place, that dictates and oversee the progress we make towards the implementation of DE&I:

Culture

- We established the Diversity & Inclusion Founder's Day Awards to honour and celebrate our work in this area and three exceptional D&I Champions recently received these awards.
- Being named one of the Top 100 Best Places to Work for Women in Large Companies makes us proud. This accomplishment demonstrates our dedication to maintaining a work environment that values and supports women at all organisational levels.
- We have also implemented a number of progressive policies, such as a Sabbatical Policy, expanded Paternity Leave and the inclusion of mental health in the scope of Sick Leave, in order to further improve our support for workers.
- We have created a D&I Toolkit to make sure that our supervisors have the resources they need to lead inclusively. This toolkit gives managers the information and abilities they need to foster an environment where all workers are valued and supported.

Organisational capability

- We have put in place capacity-building initiatives geared exclusively at women at every level of their careers.
- We offer coaching and mentoring to female leaders to support them in achieving their professional goals.
- To further guarantee that all our workers have the information and resources required to promote an inclusive work environment, we have created two e-modules on diversity and inclusion. Our dedication to developing a work environment that is encouraging and empowering for women is a key component of our corporate strategy.

Recruitment and retention

- The Company has launched PRAGATI, a career comeback program for women on a break, to provide them with a supportive environment to restart their careers.
- With a threefold growth in its presence, Max Life Insurance has also stepped up its attempts to hire individuals with impairments.
- Max Life Insurance actively engages in diversity job fairs in order to further increase diversity in its workforce.
- Additionally, one-third of the Company's workforce is made up of Millennials and Generation Z, making Max Life Insurance an organisation with high vitality and positioned for development.



Session with Padma Shri Dr. Niru Kumar on empowering persons with disability and to create a working atmosphere which is free of fear, judgement or discrimination.



Engagement and connect

- We observed our annual Diversity & Inclusion Week for the third consecutive year in FY23. The week was jam-packed with educational events including panel discussions with knowledgeable speakers and employee-led initiatives like appreciation campaigns and rainbow-themed events.
- We also highlighted D&I highlights on multiple media in order to promote employee involvement and recognise exceptional achievement.
- Through different social media channels, we shared our dedication to diversity and inclusion and promoted our ideas and deeds related to the issue.
- Additionally, we recognised the accomplishments of our staff members and shared their inspiring tales, making it a memorable and significant week for everyone involved

Female employees had the opportunity to engage in a private session with the CEO, where they could share their experiences, discuss gender diversity and inclusion in the workplace, and address relevant issues. By giving them a forum to express their ideas, worries and proposals to the leadership team, this session is intended to empower and motivate female workers.

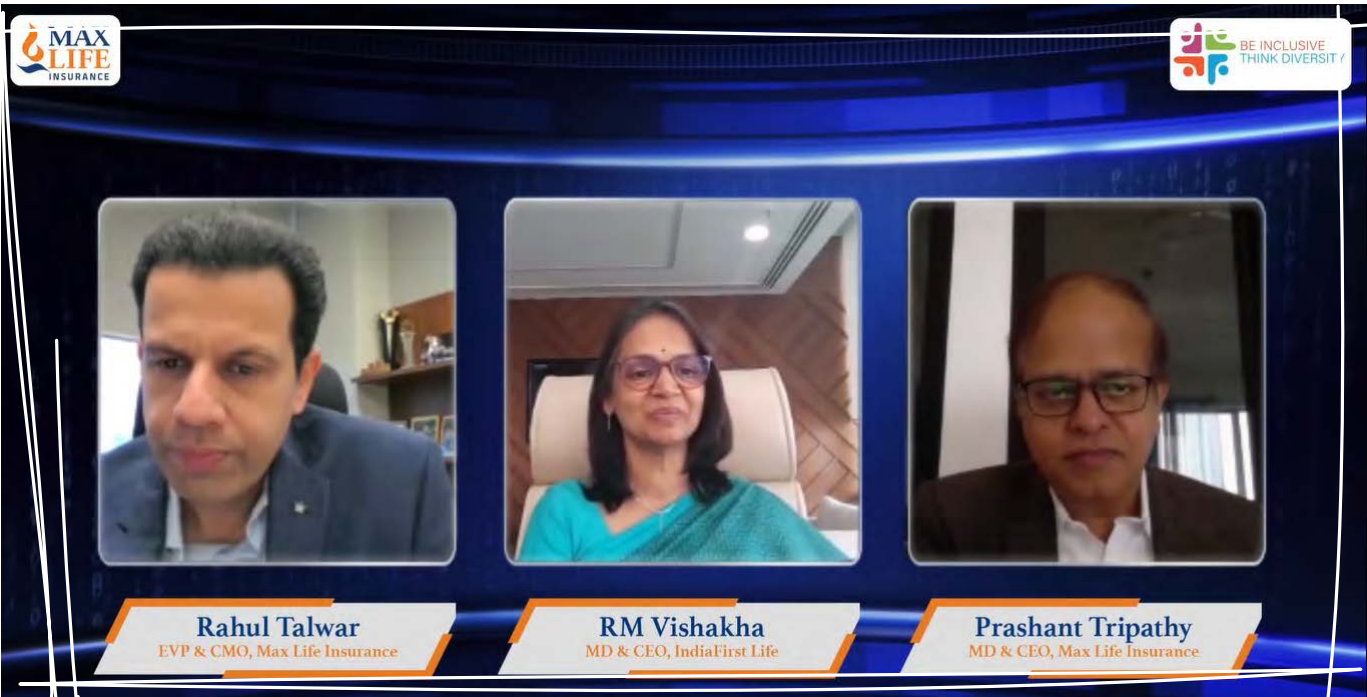
A wide range of subjects, including the value of diversity and inclusion, unconscious biases, career possibilities for women, mentoring and sponsorship, work-life balance and the Company's dedication to gender equality and women's empowerment, may have been discussed during the session. The CEO provided his opinions and views on these subjects and responded to inquiries raised by the participants.

The Company conducts monthly surveys to gauge employee satisfaction and pinpoint areas for development. An employee engagement survey was completed in this case and the 95% result reflects a high degree of employee satisfaction.

During our annual DEI Week, we celebrated diversity and fostered inclusivity through a range of impactful activities. Highlights included a CEO-led launch video, a panel discussion on DEI perspectives, a psychological safety training workshop for leaders, a panel on LGBTQIA+ inclusion, a national potluck celebrating ethnic diversity, and performances by Hobby Clubs promoting inter-generational inclusion. These events showcased our commitment to creating an inclusive workplace where all individuals are valued and empowered to be their authentic selves.

On International Women's Day, we organised two significant initiatives: an exclusive open house session with the CEO for female employees, providing a platform for anonymous questions, and a Kudos Recognition Campaign, empowering women to acknowledge their supportive allies in the workplace. These initiatives highlighted our commitment to empowering and uplifting women within our organisation.

Additionally, in celebration of June Pride Month, we commissioned a mural painting by the Aravani Art Project, featuring talented transgender artists. Additionally, we have taken steps to foster inclusivity by providing gender-neutral washrooms on all floors of our new head office in Gurgaon. These initiatives demonstrate our commitment to creating a welcoming and supportive environment for the LGBTQ+ community.



The CEO perspective on DEI with RM Vishakha and Prashant Tripathy, moderated by Rahul Talwar



Max Life partnered with Mumbai Indians men's and women's team for the IPL 2023 edition as their official life insurance partner. Through the partnership, Max Life associated with both the men's and women's Indian national cricket team captains Rohit Sharma and Harmanpreet Kaur to spread insurance awareness in a cricket fanatic country.

Enabling Employees to Excel

Recruiting

During FY23, we have continuously dedicated significant resources towards enhancing talent acquisition practices, with a strong focus on initiatives aimed at strengthening employer branding, increasing visibility on social media and fostering external collaborations with key target groups. As a result, we have successfully welcomed over 4,000 new team members into our workforce during the period.

At the forefront of our recruitment efforts is our commitment to fostering a fair and inclusive work environment. We prioritise valuing individuals based on their skills and abilities, irrespective of their gender identity, ethnicity, generation, thought style, or disabilities. We seek individuals who embody our core principles, are driven by integrity and thrive on challenges. To streamline the recruitment process, we have invested in building a talent pipeline, offering in-house recruitment support within IT and assigning all volume recruitment to our customer and claims centres.

Hiring with a difference

The objective of our “Hiring with a Difference” initiative is to move beyond simply matching candidates with job roles to evaluate them based on their work capabilities, potential and value system. To achieve this, psychometric tests are conducted during the hiring process to ensure an impartial evaluation. We aim to instil our values in candidates from the outset of the hiring process so that they are aware of the qualities that are important to the Company.

To create these tests, we partnered with a reliable local vendor. An essential part of the employment process is the assessment’s values summary. A values-based questionnaire is made available as an add-on to the personal interview procedure so that managers are better prepared to have fruitful talks with possible applicants. The interviewer may ask pertinent, in-depth questions to gauge candidates’ values and traits and help them make educated selections. The evaluation’s overall score and the interviewer’s observations form the basis of the recruiting suggestion, assuring objectivity in the decision-making process.

MITR- Employee referral programme

We have created the Max Invites Talent Referral (MITR) programme in recognition of the importance of employee referrals in the recruiting process. Our workers play a key role in our hiring process and are our most important brand advocates. Through MITR, our internal SPOCs for employee referral and networking specialists inform all of our workers about available positions via digital channels and announcements, exemplifying real cooperation. We have established initiatives like “Each one refers one” and “Be A Recruiter for Max Life” to promote employee engagement in the hiring process. We reward successful referrals with alluring benefits.

eBandhan

The eBandhan programme from Max Life Insurance aims to make digital onboarding possible for all new hires. We recognise the critical significance of the initial months of an employee’s tenure in establishing the foundation for their success with us. As a result, we have created a thorough onboarding process that is used throughout the business and across several departments to make sure new hires not only fit in but also succeed. Our intensive induction programme “Bandhan,” which gives new workers a comprehensive grasp of our culture, serves as the first step in our onboarding process. We converted Bandhan to eBandhan, a fully digital platform that provides real-time access to all workers, in 2020. We are now able to reach a larger audience and guarantee a standardised onboarding process for all new hires thanks to this digital revolution.

Employee rewards and recognitions

The incentives programme at Max Life Insurance is a vital component of attaining the organisation’s long-term objectives. It creates a clear link between organisational goals and individual efforts. The business has a clear incentive and pay policy that has been authorised by the board, assuring consistency in the way employees are rewarded. Other staff programmes including performance management, skill development, succession planning and goal accomplishment are related to rewards.

We support distinguishing between performance levels and rewarding staff based on talent assessments and performance reviews. We provide market-competitive pay schemes on an overall basis to encourage above-market remuneration for high achievers. We adopt a holistic rewards strategy that is adapted to the various demands of various business channels. This strategy includes fixed pay, variable pay, long-term incentives, employee benefits, rewards and recognition and career development/internal mobility.

We make sure that our pay policies are fair, competitive with the market and supportive of performance pay. Gain-sharing is a crucial part of our incentives strategy and highlights our belief in an inclusive meritocracy. To attract, motivate, reward, and retain top talent, we communicate our incentives strategy through town halls and focused workshops on performance management and awards. Our approach to incentives demonstrates our efforts to identifying and recognising individuals based on their performance.

We embrace the importance of “Caring,” which includes treating others with respect and making them feel important. Through the following guiding principles for our recognition programmes, we aim to promote a culture of appreciation and acknowledgement:

- ▼ 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.
- ▼ Relevant: Maintain your relevance to the times.

Our attempts to develop a culture of appreciation and acknowledgement are guided by these concepts. Real-time visibility for recognition throughout the entire Company is made possible by our digital platform, “KUDOS.” Through this tool, employees may express their gratitude to their co-workers right away. There has been an upsurge in involvement since Facebook Workplace and Kudos were integrated.

On their own walls or with their workgroups in the workplace, employees may like, comment on, or share these expressions of gratitude. This encourages creativity and cohesion. The digitisation of all our recognition and incentive programmes, from nominations to prizes, has been made possible through the integration of Workplace with Kudos.

In addition to receiving more recognition for their hard work, our workers also have greater freedom in how they may use their incentives. Employees have more than 100 alternatives for using their “Kudos” points, including Insta and E-vouchers and charitable donations.

Turnover rate

During FY23, we conducted an analysis of the turnover rate for permanent employees based on gender. The results indicated a turnover rate of 48.6% for male employees and a slightly higher rate of 54.7% for female employees. The overall turnover rate, when considering both genders, was calculated at 50.1%.

These figures provide valuable insights into the retention and attrition patterns within our organisation for the specific fiscal year. Examining the turnover rates separately for males and females can help us identify any potential disparities or trends in retention that may require further investigation and targeted interventions to improve employee engagement and job satisfaction.

As an organisation, it is crucial to closely examine the factors contributing to turnover, particularly among specific demographics, to develop effective strategies for talent retention and create an inclusive and supportive work environment for all employees. By proactively addressing these issues, we can enhance overall employee satisfaction and foster a diverse and dynamic workforce.

Compensation governance

The Nomination and Remuneration Committee (the “Committee”) of Max Life Insurance is made up of three or more non-executive Directors, at least half of whom are Independent Directors. In line with the approved Nomination and Remuneration policy, which is founded on the 3Ps principle and inclusive meritocracy, the Committee oversees directing and assessing pay choices. The Committee is responsible for overseeing effective compensation governance, aligning pay with responsible risk-taking, and involving stakeholders while ensuring supervisory monitoring.

Additionally, it is also responsible for identifying any conflicts that could result from management’s recommendations on compensation and to make sure that outside counsel is obtained when necessary. When assessing performance and risk, the committee considers several risk factors, including persistence, solvency, grievance redress, management costs, claim settlement, claim repudiations, overall compliance status and overall financial position, including net worth position and assets under management (AUM).

All employees get compensation depending on their individual and collective performance. In accordance with the remuneration criteria, the Committee examines the MD/ CEO's overall compensation while maintaining a fair balance between fixed and variable components in accordance with IRDAI guidelines. The 3Ps structure- Position, Person, Performance forms the foundation of Max Life Insurance's pay philosophy. We ensure employees are compensated fairly based on industry standards and their status within the Company, considering their contributions, skills, and abilities.

Our Company strongly believes in encouraging a "Pay for Performance" mentality and bases remuneration and promotions on an individual's performance and potential. Promotions for senior positions are determined by an impartial review process that involves internal and external assessments based on a scientific approach to job evaluation, adding objectivity to the procedure.

Performance management system

A high-performance culture that appreciates organisational values equally is what our performance management system (PMS) is intended to foster. Through the provision of clarity and agreement on organisational and personal goals, it fosters a performance-oriented culture. By establishing aspirational goals and performing objective evaluations transparently and equitably, we work to foster a culture of meritocracy. Our strategy incorporates several human resources activities, including employee development plans, organisational and talent review procedures and reward and recognition programmes.

We updated our values in 2019 and made a purposeful choice to make sure that all of our important procedures, such as recruiting and rewarding employees, were consistent with our beliefs. We redesigned our performance management system and included our updated values because it is a crucial procedure that affects the life cycle of employees. By shifting away from evaluating people on their abilities and instead concentrating on their values, we have adopted a distinctive strategy that makes sure that our employees consistently uphold our principles.

Employee well-being

We have launched several programmes to support staff members and their families in maintaining good physical and emotional health since the Company values employee well-being. Here are a few of the projects:

- Launched the Health and wellness campaign #MaxThrive (Yoga sessions, health camps, counsellor visits, eye and dental check up camps, breast cancer awareness, Dietician visits)
- Hobby Clubs launched to promote Intergenerational inclusion : Bikers, Yoga, Poetry, Music and Cricket

Therapy services: We teamed with other health organisations to offer workers' families access to counselling sessions. These sessions offer assistance for mental health and well-being while assisting in removing the stigma associated with therapy.

HealthifySmart: To address the physical health issues that remote workers encounter, we introduced HealthifySmart, an AI-based programme. This programme offers 24/7 access to an AI coach, at-home training videos and food recipes depending on each individual's fitness objectives. It also assists employees in developing simple-to-follow diets and exercise regimens.

Mental Well-being Sessions: We invite distinguished speakers to lead discussions on how to maintain well-being under trying circumstances.

Fun Activities: We encourage our staff to look after their physical and mental well-being by taking part in stress-relieving activities like family Zumba and online yoga sessions. To gauge attendance levels at various events and venues, pulse surveys are conducted every month.

Wellness Wednesday: An effort to serve as a biweekly reminder to staff members to lead healthy lifestyles. Chronic health conditions, mental health, physical health and food are the main topics covered in the sessions.

Enhancing Work-Life Balance: We launched several other initiatives, including Wednesday Lights Out at 5 p.m., Family Hour from 1 to 2 p.m. on weekdays and no official calls or meetings after 6 p.m. The work-from-home culture promotes a healthy work-life balance and guarantees that staff members have ample time for their personal and family responsibilities.



Our ESG strategy goes beyond mere profits; it touches the hearts and minds of our workforce.

We firmly believe that by prioritising our employees' well-being and upholding our four ESG pillars, we are not only building a stronger company but also laying the foundation for a brighter, more sustainable future. Together, we can make a meaningful difference in the lives of our employees, the community, and the world at large.

-Anurag Chauhan
General Counsel & Company Secretary,
Head - ESG



Yoga session conducted for employees for their physical and mental well-being.



Corporate Social Responsibility

Max Life is dedicated to giving back to communities throughout the nation through grants, impact investments, employee donations and volunteer work, as well as by establishing enduring relationships with grassroot organisations.

We believe that sustainability isn't just about financial growth, but also encompasses social responsibility. Our sustainability strategy includes several projects that seek to have a good influence on society, reflecting our dedication to community development. We place significant importance on societal rights and see it as our duty to uphold them. We work hard to make sure that the positive impact of our social projects reach the people who need them the most.

Our employee community is committed to making a positive social impact through our volunteering initiative, Pehal. We try to participate in a variety of community service projects and advocate for social responsibility. Pehal's volunteers worked tirelessly during the year to sustain their efforts, positively impacting nearly 47,200 beneficiaries through this initiative.

2022 volunteering by the numbers



Education

For many years, Max Life has devotedly supported several NGOs working in the area of education. We have continued our multi-year relationships and programmes to make a good influence on society while placing a greater emphasis on education.

We partnered with the Max India Foundation to create various initiatives that provide underprivileged children with educational opportunities. These efforts involved building classrooms, restrooms, playgrounds, and essential educational facilities in schools.

We worked together with eight reputable NGOs involved in basic education in FY23. These NGOs were chosen to support our CSR activities in education during the year with the permission of the CSR committee. In addition, we gave these groups financial support to help with operations. Additionally, under the 'The Education Alliance' programme, we collaborated with the Governments of different states to connect with kids from neighbourhood government schools.

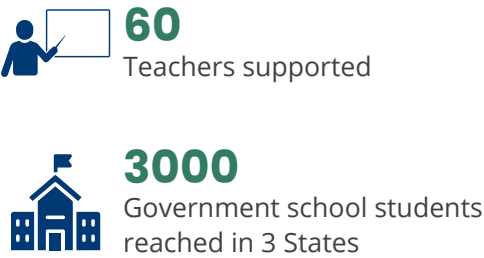


Distribution of school uniforms to children in Bangalore by Max Life employees

Our esteemed NGO partners:

As a result of our collaboration with these NGOs, a total of 24,768 students directly benefited from our initiatives. Additionally, we reached out to over 18 Lakh students indirectly in Delhi, more than 89 Lakh students in Madhya Pradesh, and 7.41 Lakh students in Tripura through our NGO partner, The Education Alliance. We also provided support for the training of 44 fellows, 2,39,164 teachers, and 98 community field workers through these partnerships.

In FY23, we allocated ₹800 Lakh in financial support to these eight NGOs, thereby making a significant positive impact on the lives of children, teachers, and fellows involved in the education sector. Throughout the year, we extended our support to prominent NGOs working towards Social, Emotional, and Ethical Learning in the education sector.



Financial literacy and insurance awareness

Max Life Insurance partnered with Haqdarshak, to conduct financial literacy and insurance awareness camps in Haridwar (Uttarakhand) and East Singhbhum (Jharkhand). The programme aims to bridge the gap between government welfare schemes and the target population. Our project screens the citizens, evaluates their requirements, holds enrolment and awareness events, offers workshops on financial and digital literacy and empowers women. In FY23, the project served 21,917 individuals in East Singhbhum and 24,859 individuals in Haridwar.

To achieve a 10% reach in the target blocks, efforts were made to train 264 community volunteers of which 65% were women, to take part in Self Help Group (SHGs) meetings, go to ICDS meetings and organise student awareness workshops. The programme held 125 financial and digital literacy awareness sessions and connected individuals with several central & state welfare schemes.

Environment

At Max Life Insurance, we take pride in our commitment to the environment. We partnered with the Gurugram Metropolitan Development Authority (GMDA) for the Metro greening project. We undertook the greening and maintenance work of the central verge on the 4.5 km stretch of MG Road in Gurugram. We planted a total of 17,335 saplings, contributing to the beautification and sustainability of the area.

Additionally, we collaborated with GMDA for an afforestation project at Wazirabad Lake site in Gurugram and Pachgaon in Manesar. This was a total transformation project, converting a waste dumpyard to a beautiful green cover. In total 70,000 trees saplings were planted on site. GMDA has also created a pond on the site thereby creating a habitat for many migratory birds, insects etc.



Green belt maintained by Max Life on MG Road, Gurugram



Triangular park near Iffco Chowk in Gurugram is maintained by Max Life



Max Life employees distributed hearing aids, shawls, sewing machines, walking aids etc. at Ex Servicemen & Veer Nari Rally in Kannauj



Donation of e-rickshaw to Mamun Cantt., Pathankot for veterans, veer-naris and war widows who visit the Army Hospital by Max Life employees

World Environment Day Celebration

On World Environment Day, June 5, 2023, Max Life Insurance demonstrated its dedication to a plastic-free environment by distributing jute bags to all employees. This thoughtful gesture aimed to sensitise our workforce on the importance of avoiding single-use plastic. Additionally, a campaign to raise awareness about sustainable choices was carried out on International Plastic Free Day, which took place on July 3, 2023.

Joy of Giving

The employees of Max Life Insurance played a vital role in creating a positive impact in society through various CSR initiatives. Some notable highlights of their contributions include:

- Conducting over 80 volunteering activities, which reached out to approximately 42,500 beneficiaries, including children, women, senior citizens, and persons with disabilities.
- Planting 700 saplings across Bengaluru, Chennai, Kolkata, and Gurugram, and contributing to the overall greenery and environmental sustainability of these cities.
- Supporting the establishment of three skill centers in Kolkata, Kupwara, and Dehradun, enabling income enhancement opportunities for women and promoting their empowerment.

In terms of financials, we allocated a total expense of ₹200 Lakh for all the Pehal projects mentioned above during FY23.

Recognising the significance of ESG factors, Max Life Insurance conducted an ESG Workshop in July, 2023. This workshop was attended by key internal stakeholders, providing them with a deeper understanding of ESG principles. Eminent external speakers, Advocate Vishwajeet Chaudhary and Ms. Lakshmi Menon Bhatia shared invaluable insights on the national and global perspectives of ESG and discussed best practices to uphold these principles.

Max India Foundation




Max India Foundation (MIF) strives to have a constructive influence on society while upholding the ideals of respect and the ‘Sevabhav’ mentality. Since 2019, MIF has reaffirmed its goal and made education a top priority.

India lacks both high-quality education and moral principles like empathy and compassion, thus MIF works to empower disadvantaged kids by giving them access to a decent education. MIF is committed to making sure that these kids receive a top-notch education that provides them with the abilities and information they need to prosper and be successful in their future endeavours.

MIF has always believed in the power of education to bring about positive change in society. In FY23, MIF made significant progress towards its mission of providing quality education to underprivileged children. A total of 24,768 children were able to benefit directly from the foundation’s initiatives.

MIF acknowledges that to achieve its goals, it must collaborate with other organisations rather than operate in isolation. To elevate education standards in India, MIF joined forces with an NGO called The Education Alliance, establishing a partnership that indirectly impacted the lives of many children.

The Education Alliance’s programmes helped

-  **18 lakh**
Students in Delhi
-  **89 lakh**
Students in Madhya Pradesh
-  **7.41 lakh**
Students in Tripura

Additionally, MIF and The Education Alliance worked together to train teachers and fellows. Thanks to the work of these two organisations, a total of 44 fellows and 2,39,164 instructors were able to undergo training during FY23. MIF thinks it can do much more and have a big influence on the field of education by collaborating with other organisations.



Max Life employees supporting for sports kits and trophies for children participating in All India Police Athletics Cluster Championship event in Lucknow



Max Life supporting for sports kits and trophies for children participating in All India Police Athletics Cluster Championship event in Lucknow



Plantation drive by Max Life employees on Environment Day for Defence and Para Military units in Dehradun



UP CM Yogi Adityanath at All India Police Athletics Cluster Championship event in Lucknow where Max Life employees supported for sports kit and trophies for children



Plantation drive by Max Life employees on Environment Day for Defence units in Siliguri



Plantation drive by Max Life employees on Environment Day for Defence and Para Military units in Dehradun

Employees participating in tree plantation drives as part of a CSR activity



As part of Max India Foundation, we are fully dedicated to transforming lives through education. Our focus is on creating inclusive learning environments and fostering a brighter, more equitable society. Through various initiatives and collaborations, we make a positive impact, providing quality education to underprivileged children for a better future.

We've made remarkable strides in promoting education through partnerships with not-for-profit organisations. Our efforts cover various aspects, from teacher training programmes to community collaboration, ensuring a comprehensive and inclusive approach to education.

In the past year, our partner schools showed great resilience during the pandemic, focusing on bridging learning gaps and increasing online engagement. We supported them in creating safe spaces that nurtured connections between students, teachers, and principals.

In the academic year 2022-23, we impacted the lives of 25 Lakh students, 1 Lakh teachers, and 44 fellows (teacher leaders) through partnerships with 28 NGOs. Additionally, in collaboration with The Education Alliance and the governments of Madhya Pradesh and Tripura, we reached over 114 Lakh students from 1 Lakh local government schools.

Our commitment to education remains resolute as we strive to make a positive impact on countless lives through meaningful partnerships.



12
Certified
CBCT*
Instructors



550+
Educators
trained across
India



7.41lakh
CBCT*
Workshops
conducted
(4 Foundation
+12 Online

Educating the Hearts

With SEE Learning India, we are proud to disseminate SEE Learning® across the country. The collaboration with Emory University has enabled us to train educators, forge partnerships with schools, and translate the curriculum into Hindi. In 2022, we resumed physical workshops, reaching over 2100 educators. We are investing in pre-service teachers and empowering educators through CBCT® workshops, witnessing positive outcomes in student well-being and kindness. Our journey continues, bringing positive impact to educators and students alike.



The Year of Hope and Resilience

Partnering with education-focused non-profits drive impactful change. By leveraging their expertise and networks, we elevate children's capabilities in numeracy, literacy, and social-emotional development. In FY23, MIF's projects brought sustainable and positive changes to the communities we served.

Enjoy English: Partnering with the Madhi Foundation, we launched a tech-driven education delivery model called the "Enjoy English" programme in 10 government school classrooms in Chennai, positively impacting 335 students from grades 2 to 3 in FY23. Through tech-driven methods and interactive tablet-based activities, we have seen significant improvements in English language proficiency. Survey results indicated that more than 70% of students attributed their improved comprehension of the story's plot and events to bilingual videos. Witnessing these outcomes has been truly rewards, as it reaffirms our role in creating a meaningful different in these students' lives.

Kids as Changemakers: TFI's 'Fellows of the Future' pilot project was proven remarkable as 17 students from five states participated in 35 sessions focusing on educational equity, leadership, and personal development. Their inspiring journey is playing a pivotal role in shaping a brighter future for India.

TFI's "Fellows of the Future" pilot project is incredible! 17 students from five states attended 35 sessions on educational equity, leadership, and personal growth. Their inspiring journey is shaping a brighter India. In partnership with Shikhsarth, we facilitate personalised and contextual learning solutions for children in conflict areas. Our approach involves self-paced and individually designed learning experiences, tailored to various learning styles within elementary classrooms. The user-friendly format ensures effortless accessibility for these young learners.



Sensory Learning for Children with Special Needs: In collaboration with our partner, Raphael Ryder Cheshire International Centre, we established a Sensory Park designed for children with special needs. Additionally, an informative workshop was conducted for educators, focusing on 'Identification and Management Strategies for Sensory-Motor Development in Young Children with Special Needs', contributing to the advancement of motor skills and promoting inclusive education.

Socio-Emotional Learning (SEL) for Teachers: As part of our ESG strategy, we prioritise Socio-Emotional Learning (SEL) for teachers. Through experiential workshops with NGO partners like Labhya, Manzil, Virmani Public School, Kshamtalaya Foundation, and Apnishala, we strengthen the impact of SEL at all levels, empowering teachers to nurture their students' emotional and social growth effectively. Together, we foster a more compassionate and inclusive learning environment for a brighter future.

Building Safe Spaces with Parents and Educators: In the past year, our NGO partner, Simple Education Foundation, organised sessions involving parents and educators to discuss the concept of safety. We asked, "What makes you feel safe?" and concluded with the important question, "How can we ensure our children experience the same sense of safety?" Working together, our goal is to establish a secure environment for all people, especially our children.



Education Entrepreneurship Models: Through our joint efforts with The Manzil Welfare Society, programmes are offered to empower students, parents, and young entrepreneurs with essential management perspectives and dynamic leadership skills. Meanwhile, Saarthi dedicates itself to training women, nurturing them into empowered Saarthi entrepreneurs. Together, our collaborative efforts are dedicated to crafting a brighter and more prosperous future.

iDiscover Fellowship: Through the iDiscover fellowship programme, Kshamtalaya Foundation demonstrates holistic learning and governance excellence by conducting 319 integrated learning sessions and organising a week-long learning festival to make a significant impact on students and schools. Fellows conducted 319 integrated learning sessions and organised a week-long learning festival, making a remarkable impact on students and schools alike.

The power of staying Years ago, Teach for India alums united to create "Ready, Steady!"—a powerful film nurturing students' passion for the arts. Together, behind and in front of the camera, we showcased the strength of staying connected. We are proud of the impact and creativity we ignited in our students through this project.

Centre of Influence and Inclusion: With MIF's support, we built India's first state-of-the-art campus for disabled children and families in Dehradun. It's designed with universal accessibility and specialised equipment, creating a haven where every child can thrive.

Shiksha ke Saajhedar: We work with Saarthi Education and Saajha to empower parents and students in communities. By identifying supportive parents, we unlock their true potential in the learning process and fostering a nurturing environment for growth together.



Voice at the UN platform: Max Life is filled with pride to work with Richa Gupta, co-founder of the Labhya Foundation, who holds the esteemed title of UN SDG Ambassador for Change. During the UN General Assembly, Pragati Raskar from Teach for India spearheaded an event that invited students to present innovative solutions for educational transformation, garnering international recognition for their contributions to education.

Recognition for World's Best School: We are delighted to share that two schools in partnership with our NGO partners were named among the Top Ten World's Best Schools - Apni Shala for its Social Emotional Learning initiative "Khoj" and Peepul for its Exemplar School initiative. MIF is proud of the team's dedication to make a positive impact on education and students' lives.

Advancing emerging women in the social sector: MIF partnered with India Leaders for the Social Sector to launch the Emerging Women's Leadership Programme—a 7-week initiative empowering women leaders in the social sector. The programme equips them with the tools and support to make a significant impact, nurturing high-potential talent for a brighter future.



Meal distribution: The Max India Foundation is making a difference, one meal at a time by ensuring nutritious meals for 1050 students at Shri Dashmesh Jyot English Medium School and 850 vulnerable individuals everyday, through The Earth Saviours Foundation.



Relief activities: With heartfelt gratitude to our stakeholders, we're making a lasting impact through education initiatives. Together, we pave the way for a brighter future by fostering systemic change in public education. SEE Learning expands digitally with Hindi content and resources for global educators. Let's continue driving positive change and empowering lives.



Green Operations

We adopt a strategic approach to tackling environmental issues and reducing the dangers associated with climate change. To support India’s transition to a circular economy, we are dedicated to executing sustainable practices in energy management, waste management, water conservation and emission reduction.

We recognise the importance of minimising our environmental impact and contributing to a sustainable future.

We have implemented comprehensive measures to ensure responsible water usage, energy efficiency, waste management and greenhouse gas emission reduction throughout our operations. By continuously monitoring and improving our environmental performance, we strive to make a positive impact and inspire others to adopt sustainable practices. Together, we can work towards a greener and more sustainable world.

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UN SDGs impacted



6 CLEAN WATER AND SANITATION



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND

Contribution towards Net Zero

Since its inception more than 20 years ago, Max Life Insurance has placed a high priority on environmental protection. Our strategy is based on an extensive environmental, health and safety agenda that acknowledges the necessity of using natural resources sustainably and the importance of having a positive influence on the world.

We are adamant on reducing our carbon footprint and contribute to the fight against climate change. To support a low-carbon economy and build a resilient world, we are

working to monitor and mitigate climate risks while also recognising opportunities to use our people, products, services and investments.

Our dedication to this cause is further demonstrated by our backing of the Paris Agreement and the most recent pledges made at the Glasgow Climate Change Conference (COP26) in 2021. We expect to achieve an 80% reduction in carbon emissions by 2028.

Waste Management


To decrease the use of hazardous and toxic substances in its goods and operations, we have implemented several waste management practices in our facilities. By choosing to install RO units with ROPVD technology at Head Offices and field offices, we successfully stopped 1.2 Lakh plastic water jars from ending up in landfills. Our efforts have assisted in water conservation and a reduction in plastic trash.

Moreover, we have a policy against purchasing single-use plastic water bottles and other products like waste bags. To guarantee efficient waste management, the corporation has also put in place a complete trash segregation system in its offices and adopted policies against the purchase of single-use plastic water bottles and other products. We have put in place suitable disposal methods for the sorting of trash, dividing garbage into wet waste and dry waste.


At Max Life, we prioritise sustainable and responsible practices, which is evident in our approach to managing e-waste and promoting environmental stewardship. Our approved Information Security Policy ensures proper disposal of IT assets, including e-waste. We partner with authorised recyclers for safe and eco-friendly disposal,

recovering valuable resources and minimising the environmental impact. In FY23, we managed 2,859.5 Kg of battery waste and 13,630 Kg of e-waste, while in FY22, we managed 8,281 Kg of e-waste. By consistently monitoring and managing e-waste, we demonstrate our commitment to minimising the environmental footprint and promoting a circular economy.

In May, 2023, Max Life Insurance took a significant step towards sustainable waste disposal. Collaborating with PadCare Labs, we installed sanitary waste disposal bins in female washrooms at DLF Square and the 90C building. The collected waste regularly undergoes recycling using cutting-edge 5D technology, which transforms it into safe-to-use stationery items like notepads and calendars.

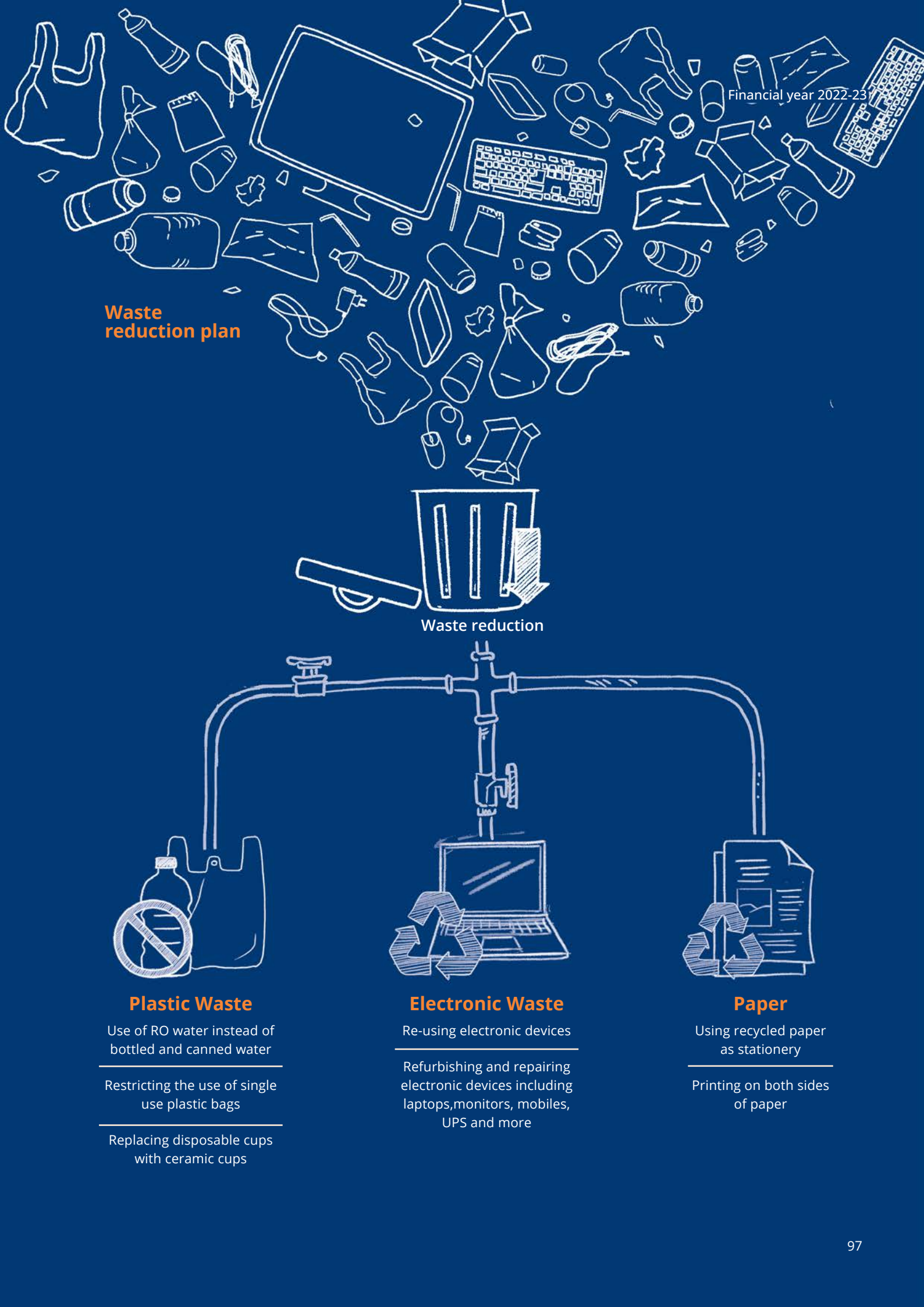


managed **2,859.5 Kg*** of battery waste



managed **13,630 Kg*** of e-waste

*As on March 31, 2023



Water Management

Max Life Insurance is aware of the need for ethical water management in India, particularly in areas with limited water resources. Although employee water use does not significantly affect how we operate as an insurance firm, we feel it is important to do our share to protect this precious resource. We have made substantial efforts in the management of water during FY23 through many initiatives.

First, many sensor-based urinals were installed at the corporate headquarters to maximise water efficiency and minimise waste. Aerator taps and sensor-based taps were also fitted to reduce water use while maintaining hygienic conditions.

Additionally, the business built two rainwater gathering pits at the Max Life headquarters with a capacity to conserve 1,44,000 Litres of water for every 150mm of rainfall. This has aided in water conservation and decreased reliance on groundwater reserves.

Sewage Treatment Plants (STPs) with a 50KLD capacity have also been put up by Max Life Insurance at the headquarters to aid in the treatment of sewage water for reuse. This has decreased the need for fresh water and assured that the office's effluent water is processed in an ecologically friendly way.



The corporation has also installed Reverse Osmosis (RO) equipment at the corporate headquarters and branch offices to guarantee that water is utilised effectively. These RO devices have the ROVPD technology installed, which recovers 70% of the water used, decreasing waste and fostering sustainable water management techniques.

We have proven via these actions that our efforts are dedicated to sustainable water management and minimising its adverse environmental effects.

We recycle all discharged water at our Head Office using STP, effectively recycling 30-kilo litres per day. Additionally, we have implemented tap sensors and water aerators, resulting in a 70% reduction in water consumption.

Energy Management

Energy usage has a big influence on our Company's carbon footprint. Therefore, cutting down on our energy use is essential if we want to lessen the influence we have on the environment. Although the grid provides most of our energy, we have taken steps to include renewable energy sources. We are actively reducing carbon emissions and promoting sustainable practices.

We use cutting-edge, energy-saving strategies in our facilities to promote sustainability and lower our carbon impact. Our primary concern is the engineering and management strategies that will optimise energy systems, such as the use of VFDs in HVAC systems. We have already made the energy systems more efficient in our 90C building, such as the chillers, air handling units and cooling towers. Our ongoing efforts to conserve energy enable us to consume less electricity.

We have taken significant steps towards energy management by replacing 500 tons of air conditioning in the FY23. This replacement was a crucial step in reducing the energy consumption of the Company and decreasing its carbon footprint. By investing in energy-efficient systems, we are not only reducing energy consumption but also setting an example for other organisations to follow and contribute towards a sustainable future.

With the aim of reducing energy consumption, our objective is to replace all CFLs with LED lights across our nationwide offices. Over the course of the last three years, this transition has been completed in 30% of our offices, resulting in a 3% decrease in energy usage.



Emission Reduction

At Max Life, we are committed to reducing our environmental impact and actively monitoring our greenhouse gas emissions. Our emissions are categorized into two scopes: Scope 1 and Scope 2.

In Scope 1, which accounts for 238.28 (tCO₂e) emissions, we are cognisant of direct emissions resulting from our own operations and activities. These may include emissions from our offices, transportation fleet, and other onsite sources. Scope 2 emissions amount to 10,463.07 (tCO₂e) and represent indirect emissions from the consumption of purchased electricity, heating, and cooling. We recognise the importance of minimising these emissions by promoting energy efficiency and exploring renewable energy sources.

The total emissions for Max Life Insurance, combining both Scope 1 and Scope 2, are reported at 10,701.35 (tCO₂e). Through our commitment to reducing our environmental impact, we recognise that a significant portion of our GHG emissions is attributed to electrical energy consumption.

To cut our greenhouse gas emissions, we have undertaken several measures. The firm has established a thorough energy management programme in addition to installing energy-efficient equipment such as VRF, 3-star rated inverter ACs, LED lighting and LED signs in its offices.

Parameter	FY23 (TCO ₂ e)	FY22 (TCO ₂ e)
Total Scope 1 emissions	265.64	228.53
	Metric tonnes	Metric tonnes
Total Scope 2 emissions	10,647.98	7,705.14
	Metric tonnes	Metric tonnes

Nature walks

Max Life Insurance has demonstrated its commitment to environmental awareness and biodiversity preservation. We organised two remarkable bird-watching excursions, each offering our employees a unique opportunity to connect with nature and appreciate the region's rich biodiversity. The first excursion took us to the serene Aravli Nature Park, where a knowledgeable nature expert enlightened us about the diverse flora and fauna in the area. The second excursion was held in Chandu, led by a renowned birder, allowing us to witness the beauty of different bird species in their natural habitats. These immersive experiences not only sensitised us about the ecosystem's value but also underscored the importance of preserving and protecting these precious ecosystems. By fostering an atmosphere of environmental awareness through such programs, Max Life Insurance truly exemplified its commitment to sustainable practices, inspiring all of us to actively contribute towards a greener and more responsible future.



On World Environment Day in 2023, Max Life Insurance furthered its commitment to sustainability by distributing jute tote bags to all employees at 90C and DLF Square. This initiative aligns with the Indian Government's efforts to promote eco-friendly practices and reduce plastic waste. Recognising the environmental benefits of jute packaging, Max Life Insurance embraced this opportunity to raise awareness about sustainable alternatives. By encouraging employees to use these jute tote bags for their shopping and various purposes, the Company aimed to foster a culture of sustainability at the grassroot levels. This small yet impactful step not only contributes to reducing plastic pollution but also empowers individuals to make conscious choices for a greener and more sustainable future. Max Life Insurance's distribution of reusable jute bags exemplifies its dedication to environmental stewardship and its commitment to building a sustainable tomorrow for generations to come.

Taking the ESG Pledge: Empowering Sustainable Choices

At Max Life Insurance, we take immense pride in our commitment to environmental sustainability and responsible practices. That's why we have introduced an ESG pledge for us, our employees. This pledge comprises a set of 14 thoughtful actions that we are encouraged to follow in our daily lives.

- ❑ I buy things that I need, not those that may appeal
- ❑ I switch off lights when not in use
- ❑ I conserve water. I don't not leave the tap on when I brush my teeth. I time my shower
- ❑ I plant trees (at least one in a year) and ensure their conservation
- ❑ I carry a handkerchief & avoid paper tissues
- ❑ I use a cloth mask and avoid use of disposable masks/straws
- ❑ I carry a reusable cloth bag for shopping
- ❑ I use public transport or car pool
- ❑ I use renewable sources of energy or fuel
- ❑ I avoid printing and prefer digitization
- ❑ I avoid using single use plastic
- ❑ I separate waste and dispose it responsibly
- ❑ I don't waste food and service self as needed
- ❑ I apply prudence and frugality in using non-renewable resources

Toastmasters Club

An empowering platform that cultivates leaders and facilitates their transformative leadership journey. It is more than just a space for individuals to display their talents, as it serves as an avenue for showcasing their honed skills.

In FY23, we proudly relaunched the Toastmasters Club, igniting a wave of employee engagement and affording them the opportunity to refine their communication and public speaking prowess. The club operates under the guidance of dedicated volunteers and passionate leaders hailing from diverse fields, all united in their mission to aid others in improving their communication and leadership acumen. Countless fruitful club sessions have already occurred, with enthusiastic participation from staff members spanning various functions within Max Life.

This club boasts a well-structured learning approach that effectively supports all stakeholders in enhancing their skills. Our belief in the Toastmasters method propels us forward in our quest to foster strong and self-assured leaders through this very club.



HR session for well-being of employees



The three fundamental dimensions of Toastmasters' structured learning process are as follows:

- 1. Fortnightly Meetings:** These meetings provide a valuable stage for honing both prepared and impromptu speaking skills, allowing members to build confidence and fluency.
- 2. Online Interactive Educational Guidance:** Toastmasters offers an innovative web portal where members can access a wealth of educational resources and guidance to develop their abilities further.
- 3. Supportive Feedback and Mentorship:** Fellow Toastmasters are always ready to provide constructive feedback and invaluable mentorship, creating a nurturing environment for growth and improvement.



Awards and recognitions



Marquee ICAI Award for Excellence in Financial Reporting – Plaque for Commended Annual Report FY22



Recognised by the Economic Times among Best BFSI Brands 2022



Recognized by ICAI for excellence in financial reporting for FY22



Awarded Excellence in Claims service and Best product innovation for SFRD at World BFSI Congress and awards



Awarded by WRCInt among India's most trusted brands 2022



Recognised with the Celent Model Insurer of the Year Award



Awarded Excellence in driving distribution through Digital at the FICCI Insurance industry awards 2022



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



Awarded at e4m Pride of India Brands – North Conference and Awards



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



Special mention for Internal Communications at the Velocity Awards 2022



Awarded Legal department of the year at Biz Asia legal award 2022



Max Life Insurance has added yet another feather to its cap as we have been recognised as 'The Sustainable Organisation 2023' at the esteemed Economic Times Sustainable Organisations event.



Sustainability Roadmap

As we look out into the distance, we can still see significant disparities. Underserved areas urgently need creative solutions for sustainable economic growth, and the impending dangers of climate change will only worsen the situation. The importance of sustainability in shaping a better future for generations to come cannot be stressed enough.

Our commitment to improving our ESG performance is unwavering. We continuously evaluate and enhance our ESG practices, working closely with ESG specialists through collaboration with our Board and Leadership team. Our focus remains steady as we strive to sustain our commitment to progress on this ESG journey. Together, we can make a meaningful impact and build a more sustainable world for everyone.

We aim to reduce its CO₂ emissions by 80% by FY28, by implementing electricity-efficient equipment and planting trees to further reduce the carbon load

We are committed to increasing the diversity ratio from the current 26% to 30% by FY25.

We are also committed to upskilling and reskilling its employees, to increase digital learning hours and total training hours ~3X by FY25.

To improve operational efficiency and provide better customer experiences, we are focused on digitally enabling (self-servicing) business transactions, to make 90% of all self-servicing operations digital by FY25.

To demonstrate our dedication, we will release our own Business Responsibility and Sustainability Report (BRSR).

We aspire to achieve 100% ESG integration in equity investment research and decision-making by FY23 to improve ESG integration and compliance in investment decision-making. In addition, starting in FY23, 75% of the stock portfolio will always be ESG compliant.

Finally, to raise overall operating standards, the organisation is implementing the finest ESG practices from several industries.

GRI Mapping

GRI STANDARD	DISCLOSURE	LOCATION
GRI102	General Disclosures	
GRI 2: General Disclosures 2021	2-1 Organizational details	2,6,7,10,15
	2-2 Entities included in the organization’s sustainability reporting	
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	15,28,29,32 34,35
	2-7 Employees	10,78,79
	2-8 Workers who are not employees	
	2-9 Governance structure and composition	46,10
	2-10 Nomination and selection of the highest governance body	46,47
	2-11 Chair of the highest governance body	48,49,50,51
	2-12 Role of the highest governance body in overseeing the management of impacts	53,54,55
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	46
	2-15 Conflicts of interest	56
	2-16 Communication of critical concerns	23
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	46
	2-19 Remuneration policies	47,79
	2-20 Process to determine remuneration	79
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	20,21
	2-23 Policy commitments	56,57,58
	2-24 Embedding policy commitments	59
	2-25 Processes to remediate negative impacts	69
	2-26 Mechanisms for seeking advice and raising concerns	69
	2-27 Compliance with laws and regulations	
	2-28 Membership associations	
	2-29 Approach to stakeholder engagement	22,23
	2-30 Collective bargaining agreements	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	24
	3-2 List of material topics	25
	3-3 Management of material topics	26,27

GRI STANDARD	DISCLOSURE	LOCATION
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
	202-2 Proportion of senior management hired from the local community	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supporte	36
	203-2 Significant indirect economic impacts	60,61
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and procedures	56
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	
GRI 207: Tax 2019	207-1 Approach to tax	
	207-2 Tax governance, control, and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	99
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	99
	302-5 Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	98
	303-2 Management of water discharge-related impacts	98
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	
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	
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	99
	305-2 Energy indirect (Scope 2) GHG emissions	99
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	79
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	75
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	80
	403-4 Worker participation, consultation, and communication on occupational health and safety	80,81
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	10
	404-2 Programs for upgrading employee skills and transition assistance programs	78
	404-3 Percentage of employees receiving regular performance and career development reviews	80
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	74,75,76
	405-2 Ratio of basic salary and remuneration of women to men	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	

GRI STANDARD	DISCLOSURE	LOCATION
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	82,83,84,86,87
	413-2 Operations with significant actual and potential negative impacts on local communities	90,91,92,93
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	
	414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	415-1 Political contributions	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	
	417-2 Incidents of non-compliance concerning product and service information and labeling	
	417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	



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