

FY2023 BRSR

Table of Content

BRSR Section A: General Disclosures	2
Details of the listed entity	2
Operations	3
Employees	4
Holding, Subsidiary and Associate Companies (including Joint Ventures)	5
CSR Details	6
Transparency and Disclosures Compliances	6
BRSR Section B: Management and Process Disclosures	9
BRSR Section C: Principle 1	12
Essential Indicators	12
Leadership Indicators	14
BRSR Section C: Principle 2	16
Essential Indicators	16
Leadership Indicators	16
BRSR Section C: Principle 3	20
Essential Indicators	20
Leadership Indicators	26
BRSR Section C: Principle 4	28
Essential Indicators	28
Leadership Indicators	29
BRSR Section C: Principle 5	30
Essential Indicators	30
Leadership Indicators	33
BRSR Section C: Principle 6	35
Essential Indicators	35
Leadership Indicators	39
BRSR Section C: Principle 7	43
Essential Indicators	43
Leadership Indicators	43
BRSR Section C: Principle 8	44
Essential Indicators	44
Leadership Indicators	46
BRSR Section C: Principle 9	50
Essential Indicators	50
Leadership Indicators	51

FY2023 BRSR

Refer note below to read the Business Responsibility and Sustainability Report, 2022-23:

- **Note:** This is a consolidated report of Max Financial Services Limited (*hereinafter referred to as 'MFSL'*) and its material subsidiary i.e., Max Life Insurance Company Limited (*hereinafter referred to as 'MLI'*). In accordance with the Annexure II of SEBI's Guidance Note for Business Responsibility and Sustainability Reporting (BRSR) issued *vide* Circular dated 10th May 2021, MFSL and MLI are filing consolidated BRSR for financial year 2022-23.

BRSR Section A:

General Disclosures

Details of the listed entity

1. Corporate Identity Number (CIN):

MFSL: L24223PB1988PLC008031 and **MLI:** U74899PB2000PLC045626

2. Name of the Listed Entity: Max Financial Services Limited

3. Year of Incorporation: **MFSL** - 1988 and **MLI** - 2000

4. Registered Office Address:

MFSL: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

MLI: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

5. Corporate Address:

Max Financial Services Limited, L20M (21), Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh

Max Life Insurance, 90C, Udyog Vihar, Sector-18, Haryana, 122015

6. E-mail: investorhelpline@maxindia.com

7. Telephone: 0120-4696000

8. Website: **MFSL:** www.maxfinancialservices.com and **MLI:** www.maxlifeinsurance.com

9. Financial year for which reporting is being done: 1st April 2022 – 31st March 2023

10. Paid-up Capital: **MFSL:** INR 6,90,229,542 and **MLI:** INR 19,18,81,28,560

11. Name of the Stock Exchange(s) where shares are listed:

Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India Limited

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

For MFSL:

Mr. V. Krishnan, Company Secretary and Compliance Officer

Email: vkrishnan@maxindia.com Phone: + 91-120-4696000

For MLI:

Mr. Anurag Chauhan, General Counsel and Company Secretary

Email: anurag.chauhan@maxlifeinsurance.com Phone: +91-124-4121500

FY2023 BRSR

13. Reporting boundary:

The disclosures made in this report are on a consolidated bi.e., i.e. of MFSL and MLI.

14. Details of business activities (accounting for 90% of the turnover):

➤ For MFSL

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	35.1
Financial and insurance Service	Financial and insurance Service	52.3
Real Estate*	Real estate activities with own or leased property	12.6

* The turnover of the Company includes income from Real estate activities on investment property, includes one-time gain on sale of investment property

➤ For MLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100

15. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

➤ For MFSL:

	Product / Service	NIC Code	% of total turnover contributed
1.	Professional, Scientific and Technical	74140	35.1
2	Financial and insurance Service	65993	52.3
3	Real Estate*	70109	12.6

* The turnover of the Company includes income from Real estate activities on investment property, includes one-time gain on sale of investment property

➤ For MLI:

	Product / Service	NIC Code	% of total turnover contributed
1.	Life Insurance	66010	100

* As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

Operations

16. Number of locations where plants and / or operations / offices of the entity are situated:

➤ For both MFSL and MLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	271	271
International		Nil	Nil

17. Markets served by the entity:

a) Number of locations:

➤ For MFSL and MLI:

Locations	Number
National	
a) States	247
b) Union Territories	24
Total:	271
International (no. of countries)	NIL

FY2023 BRSR

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil for both MFSL and MLI.

c) A brief on types of customers:

➤ For MFSL:

MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies.

➤ For MLI:

- Customers include salaried, self-employed and home maker individuals (Male, Female and Transgender) along with their dependents seeking insurance products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long-term goals like children's education, children's marriage, retirement etc.
- Customers also include retirees or pre-retirees seeking pension products as fresh investment or transfer through National Pension Scheme. For corporates we offer a range of products to help organizations manage their gratuity, superannuation. Our products also address the protection needs of employees of both large and small organizations and group of individuals.

Employees

18. Details as at the end of financial year:

a) Employees (including differently abled):

➤ For both MFSL and MLI:

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)

EMPLOYEES

1	Permanent (D)	19349	14379	74.31%	4970	25.6%
2	Other than Permanent (E)	Nil	Nil	-	Nil	-
3	Total employees (D+E)	19349	14379	74.31%	4970	25.6%

Note: Permanent employees do not include the employees on part-time basis. We do not have fixed-term employees.

b) Differently abled employees:

➤ For both MFSL and MLI:

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)

EMPLOYEES

1	Permanent (D)	21	18	85.71%	3	14.28%
2	Other than Permanent (E)	Nil	Nil	-	Nil	-
3	Total employees (D+E)	21	18	-	3	-

FY2023 BRSR

19. Participation / Inclusion / Representation of women:

➤ For MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Managerial Personnel	2	0	Nil

➤ For MLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	14	1	7%
Key Managerial Personnel	4	0	Nil

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II *vide* Circular dated 10th May 2021.

20. Turnover rate for permanent employees:

➤ For MFSL:

	FY 23 (Turnover rate in current FY)			FY 22 (Turnover rate in current FY)			FY 21 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.33%	Nil	8.70%	33.33%	Nil	22.2%	11.76%	28.57%	16.67%

➤ For MLI:

	FY 23 (Turnover rate in current FY)			FY 22 (Turnover rate in current FY)			FY 21 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48.6%	54.7%	50.1%	47.8%	52.8%	49.0%	37.9%	39.1%	38.2%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II *vide* Circular dated 10th May 2021.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures of MFSL:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Max Life Insurance Company Limited	Subsidiary Company	~87%	No
2	Max Life Pension Fund Management Limited	Subsidiary Company (being wholly owned subsidiary of MLI)	Nil	No

FY2023 BRSR

VI. CSR Details

22. CSR Activities

MFSL: CSR spending is not applicable to MFSL for the Financial Year ended March 31, 2023.

MLI:

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in Rs.): 24,882 crore
- (iii) Net worth (in Rs.): 3,505 Crscore

VII. Transparency and Disclosures Compliances

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 23			FY 22		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	No *Note 1	None	None	None	None	None	None
Investors (other than shareholders)	No *Note 2	None	None	None	None	None	None
Shareholders	No *Note 3	None	None	None	6	None	None
Employees and workers	Yes *Note 4	71	Nil	None	43	Nil	None
Customers	Yes *Note 5	4,490	Nil	None	2,977	Nil	None
Value Chain Partners	No *Note 6	None	None	None	None	None	None
Other (please specify)	-	-	-	-	-	-	-

*Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, by the communities are addressed by the third party/ implementing agencies.

Note 2: MLI has issued the non-convertible debentures worth INR 496 Crores. The grievance from any debenture holder shall be addressed via receipt of such complaint through the following web link: [Disclosures under Regulation 62 of the LODR \(maxlifeinsurance.com\)](#)

Note 3: The representatives of all the shareholders are the members of the Board of Directors of the Company. The concerns/grievances/queries of the shareholders are adequately addressed and resolved. In MFSL, investor helpline number is +91 120 4696000 Email: investorhelpline@maxindia.com

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies.html> and <https://www.maxfinancialservices.com/corporate-policies>

FY2023 BRSR

Note 5: For customers, the Company has Grievance Redressal Policy in place. The Grievance Redressal Policy of MLI can be accessed at the link: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>.

Note 6: A standard clause for addressing the grievances from the value chain partners is incorporated in every agreement entered with them.

24. Overview of the entity’s material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

➤ **For both MFSL and MLI:**

	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible product offering	Opportunity	To offer products which serves the best interest of policy holders	Evaluating the performance of the products by keeping the interest of policyholders and shareholders on focus.	Positive
2	Governance	Risk and Opportunity	Robust governance is at the core of Company's vision and mission	<ul style="list-style-type: none"> • Policy revision/ Board review/ upgradation of governance framework. • Regular statutory and secretarial audit 	Positive and negative
3	Ethics & Compliance	Risk and Opportunity	Strong culture of ethics and compliance is the foundation of the Company	<ul style="list-style-type: none"> • Board review/ upgradation of governance framework/effective training. • Regular review and monitoring of different compliances. 	Positive and negative
4	Sustainable investing / Responsible asset Management	Opportunity	Investments which takes into account environmental and social and governance related impact.	The Company has identified ESG parameters to be considered before making investments.	Positive
5	Natural disaster	Risk	Strong evidence of the impact of climate change have been long established by Intergovernmental Panel on Climate Change.	<ul style="list-style-type: none"> • Reviewing/ modifying the business processes and mechanisms to enhance the resilience of the Company. • Business continuity plan in place which is reviewed regularly by the Board. 	Negative
6	ESG verification & reporting	Risk and Opportunity	Company is ought to take on the responsibility of all the aspects such as environment, social and governance.	<ul style="list-style-type: none"> • Strengthen the pillars of ESG/ taking measures for accurate reporting. • Keeping the Board apprised of the recent 	Positive and negative

FY2023 BRSR

				<p>developments taking in the sphere of ESG.</p> <ul style="list-style-type: none"> To keep track of the best practices nationally and globally. 	
7	Energy efficiency	Opportunity	To reduce the carbon emissions	Mainstreaming the energy efficient equipment and technology in the company.	Positive
8	Waste management	Opportunity	To be in alignment with the circular economy as proposed by the Government of India	Upgrading the existing mechanism of the company to be in alignment with the best practices.	Positive
9	Pollution	Opportunity	Pollution is one of the threats which the world is facing.	Upgrading the existing mechanism of the company to be in alignment with the best practices.	Positive
10	Water	Opportunity	Availability to potable water is diminishing with each year which makes its conservation an important aspect.	Integrating best practices for water conservation.	Positive
11	Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders. Ensuring the data is secured and there is no threat to the data of policyholders.	Reviewing the policy and other mechanism in place to ensure robust system for data privacy and security	Positive and Negative
12	Digital transformation	Opportunity	To keep up with the advancement taking place in technology sphere in order to help employees and customers.	Upgrading the process/investment in newer technologies	Positive
13	Workforce development	Opportunity	Treasuring each individual and ensuring their development	Reviewing and upgrading the policies, process/ effective training programs	Positive
14	Health & wellness	Opportunity	The well-being of employees is directly proportional to the well-being of the company.	Reviewing and upgrading the policies, process/ effective health and wellness programs	Positive
15	Local community support	Opportunity	Contributing to the society/ Seva bhav is one of the core values of the Company	Reviewing CSR activities/ engaging effectively with the community/ upliftment	Positive
16	Diversity, Equity and Inclusion	Opportunity	To have fresh perspective, to perform effectively and for better decision-making	Reviewing the policy/ ensuring the DEI principles are reflected in the Company's culture	Positive

FY2023 BRSR

BRSR Section B:

Management and Process Disclosures

Principle 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
Principle 2	Businesses should provide good and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all their stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

	Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes ^{Note 1}	Yes	Yes	Yes	Yes	Yes	Yes
		Note 1: For ensuring well-being of the employees by the value chain partners, the Company currently ensures it through service agreements entered with them.								
	c. Web Link of the Policies	https://www.maxfinancialservices.com/corporate-policies and https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies								
2	Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners?	The value chain partners are expected to follow their respective policies at their level. Currently, the Company has enforced the mechanism through service agreements entered with them.								
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	-	-	-	-	-	-	-	-	ISO 27001 - Information Security Management ; ISO 22301 Business continuity management system

FY2023 BRSR

5	Specific commitments, goals and targets set by the entity with defined timelines	<p>Diversity and Inclusion</p> <ul style="list-style-type: none"> To achieve 30% gender diversity ratio by financial year 2025. The Company has achieved 26% gender diversity by 31st March 2023. Organized an exclusive session with CEO for all women employees.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<p>Employee Engagement</p> <ul style="list-style-type: none"> Conducted an employee engagement survey with a score of 95%. <p>Corporate Social Responsibility</p> <ul style="list-style-type: none"> Positively impacted 42,500 beneficiaries through physical CSR volunteering initiatives by employees. Benefited 24,692 children through the education initiatives in partnership with Max India Foundation. Planted 98,796 saplings across Gurugram, Bangalore, Chennai and Kolkata at the Wazirabad lake. Serviced 54,700 applications and 46,700 unique beneficiaries (~50% female) for availing benefits of various Govt. schemes from Haridwar and Purbi Singhbhum serviced. <p>Ethical Investment:</p> <ul style="list-style-type: none"> Launched Ethical Fund where the investment excludes in sectors such as alcohol, gambling, contest, entertainment etc. <p>Responsible Investment:</p> <ul style="list-style-type: none"> 100% ESG integration in equity investment research and decision-making. 75% of equity portfolio to be ESG compliant at all times. <p>Energy Efficiency and Sustainability:</p> <p>To reduce the carbon emissions by 80% by 2028:</p> <ul style="list-style-type: none"> Replaced 500 ton of AC in FY23 with energy efficient ACs. Implemented 100% tap sensors and water aerators in the head office of MLI.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

There has been a tremendous rise in the conscious investors in India and across the globe who are not only concerned with the financial disclosures but also the non-financial disclosures of the company. There is no Board Room where discussions around Environment, Social and Governance aspect is not discussed. At Max Life, we keenly take note of the developments occurring in the sphere of ESG and the best practices followed by the companies to advance the ESG framework. Last year India submitted five nectar elements, famously known as *Panchamrit*, to United Nations Framework Convention on Climate Change¹. Max Life does not form part of energy intensive sector but recognizing the responsibility it owes to its environment and society, it made a commitment to reduce its carbon emissions by 80% by 2030. We have actively taken efforts for the tree plantation drive and awareness of financial literacy amongst communities. Further, to sustain a robust corporate governance structure, the emphasis is laid on the composition of directors including the right mix of executive, non-executive and independent directors, process to adhere proper and effective flow of information, maintaining diversity to enhance the effectiveness of Board. We encourage the culture to consider ESG as a way of doing business rather than looking it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees especially the internal stakeholders and the Board to sensitize about the importance of ESG.

The Company has charted four pillars of ESG: working ethically and sustainably, green operations, financial responsibility and care for people. These pillars guide the Company to take sustainable decisions for its functioning.

¹ Press Information Bureau, India's stand at COP-26, 3rd Feb 2022 [Press Information Bureau \(pib.gov.in\)](https://pib.gov.in) (last visited on 10th April 2022)

FY2023 BRSR

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies)

For MFSL:

Mr. V. Krishnan, Company Secretary and Compliance Officer
 Email: vkrishnan@maxindia.com: 0120-4696000

For MLI:

Mr. Anurag Chauhan, General Counsel and Company Secretary
 Email: anurag.chauhan@maxlifeinsurance.com
 Ph: +91-124-4121500

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

The Board of both MFSL and MLI are apprised on a quarterly basis about the sustainability related initiatives taken by the entities. There is a dedicated resource and a senior leader to handle the ESG initiatives.

10. Details of review of NGRBCs

	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	Performance against above policies and follow up action	The policies of the Company are approved by the Board/ Committee of the Board/ Senior Management of the Company.									All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements.								
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant statutory requirements as applicable																	
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.	All policies are internally reviewed by the Board.																	
12	If principles not covered by a policy, provide reasons for the same.																		
	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
A	The entity does not consider the Principles material to its business	Not Applicable																	
B	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles																		
C	The entity does not have the financial or / human and technical resources available for the task																		

FY2023 BRSR

D	The entity does not have the financial or / human and technical resources available for the task	
E	Any other reason	

➤ For both MFSL and MLI:

BRSR Section C:
Principle 1
Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

➤ For both MFSL and MLI:

Segment	Total number of training and awareness programmes held (in hours/sessions)	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	11 sessions	<ul style="list-style-type: none"> • The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers about their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives: <ul style="list-style-type: none"> a) To familiarize the directors with background of the company's governance philosophy b) To explain statutory duties and responsibilities of the Directors etc. c) To discuss the roles, decision making process, values of Max Life d) To discuss organization's expectations from the Board members. • Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organization and strategic aspects of the Company. • The members of the Board undergo an extensive orientation programme on their joining. • Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects. 	100%

FY2023 BRSR

		<ul style="list-style-type: none"> Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies. 	
Key Managerial Personnel	17 sessions	The Key Managerial Personnel are part of the Board and Committee meetings and have attended all the familiarization programmes on a quarterly basis. They attend many other trainings in the capacity of employees as well.	100%
Employees other than BoD and KMPs	Approx. 9.4 lac hours	<p>The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under:</p> <ol style="list-style-type: none"> 1) Code of conduct for employees 2) Well-being and safety of employees 3) Values-based capacity building programme 4) Diversity, Equity and Inclusivity 5) Ethical sales and marketing 6) Topical subjects such as AI, relevant policy developments, leadership and communication skills. 	100%
Workers	Not Applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

➤ **For both MFSL and MLI:**

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary	Nil for MFSL				
Penalty / Fine	MLI: IRDAI in October 2022, imposed a penalty of INR 3 crores for violation of directions of the Authority in the matter of restructuring of shareholding of the Company including share swap between MFSL and Mitsui Sumitomo Insurance Company and the transfer of shares to Axis entities. The penalty was paid by MLI to IRDA on 17 th October 2022.				
Settlement					
Compounding fee					
Non-Monetary	Nil for MFSL				
Imprisonment	Nil for MLI				
Punishment					

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

FY2023 BRSR

Not Applicable for both MFSL and MLI

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

- Yes, both MFSL and MLI has anti-corruption and anti-bribery policy. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides the Company to act professionally, fairly and with utmost integrity in all our business dealings and relationships.
- All employees have to go through various awareness materials distributed on a periodic basis through induction sessions, compliance handbook and annual compliance certification training materials.
- The web link of the policy is: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies> and <https://www.maxfinancialservices.com/corporate-policies>.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

➤ **For both MFSL and MLI:**

	FY 23	FY 22
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	N.A.	N.A.

6. Details of complaints with regard to conflict of interest:

➤ **For both MFSL and MLI:**

	FY 23		FY 22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

The majority of the value chain partners of both MFSL and MLI are service providers. In the financial year, 2022-23, there was no awareness programme held for value chain partners, however, the Company intends to do it in the near future.

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
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FY2023 BRSR

Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

The Company has the board charter and policy on related party transactions in place which contain appropriate provisions for managing conflict of interest situations involving members of the Board. There is adequate Standard Operating Procedure to give effect to the related party transactions. The Company also receives an annual declaration from its Board of Directors on the entities that they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. For good governance, a director generally abstains himself/ herself from participating in the discussions in the matters involving entities where they hold common directorship, even when they are not technically interested.

FY2023 BRSR

BRSR Section C:

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

- Both MFSL and MLI's nature of business is to enhance financial protection. MLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology are 88% of company's total capital investments in financial year 2022-23.

	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

- The nature of the business of both MFSL and MLI does not involve sourcing of raw material/ products etc. Thus, the Company does not have a procedure in place for sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

- Owing to the nature of the business, MFSL and MLI does not indulge in consumption of plastic for packaging or hazardous waste. For E-waste, MLI has an Information Security Policy which is approved by the Board for disposal of IT assets.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- Owing to the nature of the business, Extended Producer Responsibility is not applicable on MFSL and MLI.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

➤ **For MLI:**

Providing life insurance is a primary business of the company. The customer life cycle in life insurance starts with origination or sourcing of policies, followed by underwriting and issuance of policies and thereafter, servicing of the policy based on customer needs and requirements and finally, by way of payment at the time of policy maturity or claim settlement. The following information is given in detail:

Sourcing of insurance policies:

FY2023 BRSR

Each channel and sourcing intermediary used to source insurance policies is expected to adhere closely to legal requirements and company rules. Individual licensed advisers, sales representatives, associated banks, financial organizations operating as brokers, and corporate agents are some of the sources for insurance policies. Additionally, customers can choose to acquire insurance coverage online through brokers, websites of partners, as well as web aggregators and digital platforms. Customers have the ability to select the sourcing and servicing framework in both physical and digital media based on their unique preferences or needs.

Underwriting:

The Company has a well-defined risk management process to determine the risk involved in insuring a particular life. Based on various demographic, financial and health parameters disclosed by the customer, the life insurance company first determines whether the life proposed to be insured poses an acceptable risk and, if so, it calculates a fair price for the coverage or demands further requirements like income documents, medical tests etc. to ascertain the quality of life of the individual seeking coverage. The underwriting process determines the eligibility based on the information provided, documents submitted and disclosures made during tele / video-underwriting or medical underwriting. Various checks and scrutiny is done to ensure the authenticity and genuineness of the disclosures made. The underwriting process at the Company is digitally enabled. The system supports the decision-making process based on logic built into the system itself. Adoption of technology has helped the Company scale and process insurance applications quicker.

Post conclusion of underwriting and scrutiny of all relevant documents against the disclosures made, policies are issued as per the underwriting decision. The policy kit is made available to the customers in both electronic and physical format. The introduction of electronic insurance accounts where the insurance policy is stored digitally eliminates the need for printing and despatching of the physical policy document. The introduction of electronic insurance accounts where the insurance policy is stored digitally.

Policy Servicing:

The servicing stage involves a number of different transactions, such as renewing the contract by paying renewal premiums, financial transactions like switching funds in unit-linked products, or servicing requests from policyholders like address changes and nominee changes. Because a life insurance policy is a long-term commitment, the Company makes an effort to stay in touch with customers throughout the duration of their policies and to meet their various needs as they arise. The Company offers complete digital solutions for policy servicing through its website, mobile app, or platforms of its partners and web-aggregators, in addition to the servicing options offered at the company's branches.

Maturity, Surrender and Claims Settlement:

An insurance policy may be closed upon maturity, upon surrender by the policyholder, or upon settlement of the claim in the event of the insured person's death, depending on the nature and design of the product and the terms and conditions of the policy. A policy of insurance could additionally come to an end under the circumstances outlined in the contract's terms and conditions. In the event of such closures, payment is made in accordance with the terms and conditions in place of contract termination. The policyholder, claimant, or nominee, as applicable, receives a communication detailing the payment. Life insurance companies pay out different types of claims depending on the policy and circumstances surrounding the insured's death. The most common types of claims paid by a life insurance company include:

- i) **Death benefit:** This is the most common type of claim paid by a life insurance company. When the insured person passes away, the life insurance company pays out a lump sum of money to the beneficiaries named in the policy.
- ii) **Accidental death benefit:** This type of claim is paid if the insured person dies as a result of an accident. The amount paid out is usually a multiple of the policy's face value and is separate from the regular death benefit.

FY2023 BRSR

- iii) Terminal illness benefit: If the insured person is diagnosed with a terminal illness and is expected to pass away within a certain period, the life insurance company may pay out a portion of the death benefit early to help with medical expenses and other costs associated with the illness.
- iv) Critical illness benefit: Some life insurance policies include a critical illness benefit, which pays out a lump sum of money if the insured person is diagnosed with a specified critical illness such as cancer, heart attack, or stroke.

Apart from these claim payouts in a life insurance policy there are also, maturity claims and surrender value claims:

- a) Maturity Claim: When a life insurance policyholder completes the policy term, and the policy matures, they become eligible for a maturity claim. The maturity claim amount is paid only if the policyholder has paid all the premiums and has kept the policy in force until the end of the policy term.
- b) Surrender Value Claim: If a policyholder wants to terminate the policy before the policy term ends, they can do so by surrendering the policy to the insurance company. In the event of such claims, payment as per the terms and conditions are made in lieu of termination of the contract. A communication with the details of the payment is sent to the policyholder or the claimant or the nominee as the case may be.

As a company, Max Life promotes customers in engaging in Electronic Transfer of payments for the ease of convenience, security with speed and hassle free process to ensure high level customer engagement and satisfaction. A customer can intimate any of the claims by intimating the claims physically at the branches or through the distribution partner or on the website or mobile application. Post receipt of the requisite documents and after ascertaining the eligibility of the claim, the claim is processed and accordingly the amount is disbursed as per policy terms and conditions.

Customer redressal is an essential part of any industry, including the life insurance industry. If a customer is facing any issues or grievances related to the policy, the first step is to register the complaint via contacting the call center over call or an e- mail or physically visiting the branch and registering the relevant complaint with the policy details. A robust mechanism is in place to ensure a correct and timely resolution is given to the customer via e mail communication to the customer. A dedicated and independent grievance management team is appointed which ensures that all customer grievances are addressed in a timely manner with appropriate resolution. The Company strictly adheres to regulatory guidelines in ensuring fair, efficient and timely resolution of customer complaints. The summary of grievances is reviewed by the Customer Service Team and Policyholders' Protection Committee reported to the Board.

	NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
1	Please refer to the above explanation					
2						

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

- Owing to the nature of the business, there is no significant social or environmental concern or risk arising from the services offered by the Company.

	Name of product / service	Description of the risk / concern	Action taken
1			

FY2023 BRSR

2	Not applicable
3	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

➤ Owing to the nature of the business, the above is not applicable to both MFSL and MLI.

	Indicate input material	FY 23	FY 22
1	Not applicable		
2			

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

➤ Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to both MFSL and MLI.

	FY 23			FY 22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

➤ Owing to the nature of the business, the above is not applicable to both MFSL and MLI.

	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1		Not Applicable
2		

FY2023 BRSR

BRSR Section C: Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1a. Details of measures for the well-being of employees:

➤ **MFSL:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
<i>Male</i>	7	7	100%	7	100	Nil	Nil	Nil	Nil	Nil	Nil
<i>Female</i>	4	4	100%	4	100	Nil	Nil	Nil	Nil	Nil	Nil
Total	11	11	100%	11	100	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent employees	-	-	-	-	-	-	-	-	-	-	-
<i>Male</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Female</i>	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

➤ **MLI:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
<i>Male</i>	14372	14372	100	14372	100	-	0	14372	100	Please refer to the note below	
<i>Female</i>	4966	4966	100	4966	100	4966	100	-	0		
Total	19338	19338	100	19338	100	4966	26	14372	74		
Other than Permanent employees	-	-	-	-	-	-	-	-	-	-	-
<i>Male</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Female</i>	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stage. Some of these policies include maternity leave, adoption leave & medical leave in case of mischarge/ medical termination of pregnancy, any illness arising out of pregnancy.

Note: Permanent employees do not include the employees on a part-time basis. We do not have fixed-term employees.

FY2023 BRSR

b. Details of measures for the well-being of workers:

- Not applicable since the Company does not employ any worker.

	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers	Not Applicable										
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

2. Details of retirement benefits, for current financial year and previous financial year:

- **For MFSL:**

Benefits	FY 23			FY 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not Applicable	Not Applicable	100%	Not Applicable	Not Applicable
Gratuity	100%			100%		
Employee State Insurance (ESI)	N.A.			100%		
Others	N.A.			100%		

- **For MLI:**

Benefits	FY 23			FY 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%		Yes	100%		Yes

FY2023 BRSR

Gratuity	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Employee State Insurance (ESI)	8%		Yes	17%		Yes
Others	-		-	-		-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Corporate offices of both MFSL and MLI are accessible to differently abled employees.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II *vide* Circular dated 10th May 2021.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at: <https://www.maxfinancialservices.com/corporate-policies>
- Yes, the web link of MLI's Rights of Persons with Disabilities Act, 2016 can be accessed at: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

MFSL: Nil. Since nobody availed the maternity and paternity leave at MFSL.

MLI:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	36%
Female	99%	134%
Total	99%	58%
Permanent workers	Not Applicable	
Male		
Female		
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II *vide* Circular dated 10th May 2021.

Return to work rate:

Total number of employees that did return to work after parental leave in the reporting period * 100) / (Total number of employees due to return to work after taking parental leave in the reporting period)

Retention rate:

Total number of employees retained 12 months after returning to work following a period of parental leave * 100) / (Total number of employees returning from parental leave in the prior reporting period)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

- Yes

If Yes, then give details of the mechanism in brief

FY2023 BRSR

Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	<p>All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation. Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time.</p> <p>The company has established a Governance Team, known as MyVoice (myvoice@maxlifeinsurance.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy of the company.</p>
Other than Permanent Employees	Not applicable

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

Category	FY 23			FY 22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees				The Company does not have any employee association.		
Male	NIL	NIL	NIL			
Female	NIL	NIL	NIL			
Total Permanent Workers						
Male	Not Applicable					
Female	Not Applicable					

8. Details of training given to employees and workers:

➤ For both MFSL and MLI:

	FY 23	FY 22
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FY2023 BRSR

	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	14379	-	0%	8569	61%	11,368	-	0%	11382	100%
Female	4970	-	0%	2853	59%	3,868	-	0%	3750	97%
Total	19349	-	0%	11422	60%	15,236	-	0%	15132	99%
Workers	Not Applicable									
Male										
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

➤ **For both MFSL and MLI:**

	FY 23			FY 22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	14,379	12,364	86.0%	11,368	10,206	89.8%
Female	4,970	4,254	85.7%	3,868	3,391	87.8%
Total	19,349	16,618	85.9%	15,236	13,597	89.3%
Workers	Not Applicable					
Male						
Female						
Total						

* The performance and career development of all full-time employees who have joined before 31st December of financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?

- Yes, the Company follows certain guidelines to ensure employee health and safety. Health of employees is enabled via the following measures with respect to air, water and cleanliness:
- i. Air: All the offices of MFSL and MLI are air conditioned. In HO buildings, AC's are incorporated with Minimum Efficiency Reporting Values (MERV) filters which helps in improve air quality by capturing dust particles present in the air.
 - ii. Water: Mineral water and RO machines are placed in all Branch offices and Head Office. Monthly water testing happens at Head offices and at Branch offices quarterly maintenance of RO is conducted.
 - iii. Cleanliness: Appropriate cleanliness and sanitization measures at regular frequency within the office premises are undertaken by our house keeping team to ensure our employee get neat and clean offices to our employees on a daily basis and even conduct periodic pest controls.

During Covid period, health and safety protocols were enhanced. The company supported its employees with the help of our service provider in delivering oxygen concentrator, food and medicine supply which benefited over 100 employees and their family members. The Company instituted protocols for office sanitization and cleanliness over 600 times by Virex only, which is globally acclaimed disinfectant. Other precautions like thermal screening of employee, hands free sanitizer dispenser, hybrid model adoption, social distancing, etc. were adopted based

FY2023 BRSR

on government directives and issued travel and health advisories to employee. Employee safety is enabled via the following measures:

- i. Provision of restricted entry by our deployed security guards.
- ii. Fire Safety – Usage of Fire Alarm Panel System at all offices to detect fire alert, sprinklers and hydrants (as per the NBC norms), provision of fire extinguisher. Emergency Response (ERP) drills are conducted (in Covid times online webinars were conducted) to stimulate employee’s response to any specified emergency like fire, earthquake, etc. In our Head offices, fire and water curtains are present.
- iii. Electrical Safety – All our electrical circuits are protected by switch gear: Miniature Circuit Breaker, Module Case Circuit Breaker and Residual Case Circuit Breaker (MCB, MCCB & RCCB), earthing system is in place
- iv. There are periodic checks on electrical and fire safety parameters by consultants and the issues highlighted are timely rectified like Electrical audit, Planned Preventive Measures & Fire Safety checks.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- Regular communication is circulated internally to the employees and awareness sessions are conducted on safety-related aspects which includes fire and evacuation drills.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

- Owing to the nature of the business, there is no work related hazard for employees.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

- MLI provides Group Medical Insurance Policy to employees in which the premium is paid by the Company for employee, spouse and up to two children.
- MLI provides ESIC benefits over and above the Group Medical Insurance Policy to employees whose salary is less than equal to 2.77 lakhs per annum.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 23	FY 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees	0	0
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

1) For digital health / wellness at employees’ fingertips: Each employee has access to a digital personal health assistant, Visit Health App. Attaching the document for detailed walk through on the benefits that the App provides.

- a) Benefits summarized:
- i. Unlimited Free Doctor Consultation
 - ii. Discounted Diagnostic & Medicine Delivery
 - iii. Health & Wellness Dashboard
 - iv. Insurance E-Card access, Hospitalization Requests

2) Employee wellness calendar:

- i. Planned Well Being Activities each month
- ii. Calendar can be accessed at Company’s Intranet

FY2023 BRSR

- 3) Promoting healthy habits at workplace: Healthier food in Canteen Tuck shop
- 4) Employee health – Key partnerships
 - a) Antara Assisted Care Services: All MLI employees to get up to 25% discount on below:
 - i. Medi Care Products
 - ii. Care at Home (Nursing and Patient care at home, Physiotherapy, X-Ray & ECG)
 - iii. Care Homes (Assisted Living for Seniors)

13. Number of Complaints on the following made by employees and workers:

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 23	FY 22
Health and safety practices	Electrical Audit & Rectification	Electrical Audit & Rectification
Working Conditions	Planned Preventive Measures & Rectification Fire Safety Checks	Planned Preventive Measures & Rectification Fire Safety Checks

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

MFSL: No incident took place

MLI: Based on four fire incidents at branch offices, we observed that these incidents took place at night hours or on holidays. To ensure that this does not happen, an advisory for switching off of all the electrical equipment's post working hour except UPS was rolled out and the Company through various supervisory mechanism ensures the implementation of such advisory.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

Yes, MLI provides for life insurance and other compensatory package in the event of death to its employees which can be seen as under:

- All statutory benefits
- Leave encashment
- Life insurance coverage: 2.5 times of Total Fixed Pay or INR 20 Lacs whichever is higher

FY2023 BRSR

- Group Medical insurance: In case of demise, the insurance coverage for eligible family members (spouse and 2 dependent children – as per employee declaration) continues until the end of the policy period. If the demised employee has elected for top-up coverage for parents or parents-in-law, the insurance coverage continues until the end of the policy period.
- Children education benefit: One time Children Education Benefit is payable in the event of death due to accident to the nominee of the employee. Benefit applicable to dependent child up to the age of 23 years pursuing studies.
- Accidental insurance: MLI has a separate death in service policy for its employees wherein the sum assured is payable in the event of death due to accident to the nominee of the employee.
- Incentive /Annual Bonus: Incentive / Bonus is paid for full year, in which the demise happens, to the nominee of the demised employee based on predetermined calculation
- Long Term Incentive: LTIP granted (if any) is paid to the nominee of the demised employee in full (without pro-ration), subject to the EDAP clearance
- ESOP/Phantom Stocks: If a Grantee dies while still employed, all unvested options will be immediately vested to their beneficiaries or nominees. The beneficiaries or nominees have 180 days from the date of death to exercise the options.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- Both MFSL and MLI have statutory clauses in the agreements entered with value chain partners which mandates that statutory dues have been deducted and deposited.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	FY 23	FY 22
Total no. of affected employees / workers		
<i>Employees</i>	Nil	
<i>Workers</i>	Nil	
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
<i>Employees</i>	Nil	
<i>Workers</i>	Nil	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

- Currently, both MFSL and MLI do not have the practice of assessment of value chain partner.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

FY2023 BRSR

- The need for corrective actions did not arise as the Company does not currently practice assessment of value chain partners on health and safety and working conditions.

BRSR Section C: Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Both MFSL and MLI have identified key internal and external stakeholder through regular interaction with Board, senior management, employees, customers and value chain partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S.No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Customer satisfaction survey, Workshops and seminars, Annual and quarterly reports	Regular	Improved customer experience, Better relationship
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	E-mail, website, General Meetings, Communication to stock exchanges, other investor calls, public disclosures, statutory advertisements	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws.
4	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	Yes	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement
6	Governments and Regulators	No	Written communications, submission of reports and returns, workshop	Frequent and need-based	Better risk management, Timely and proper reporting,

FY2023 BRSR

			by regulators, meetings/ discussions		Contributing to overall business development
7	Distribution partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- The MD & CEO of the Company represents management before the Board and presents the ESG matters of the Company. The comments and actionable, if any, as provided by the Board are noted and the status of the same is taken to the next Board meeting.
- The Company through its various Committee Meetings engages with other stakeholder on any economic, environmental and social topics.
- The ESG team conducts regular meetings i.e. monthly or bi-monthly with internal stakeholders to help them to comply with ESG practices and update them with the recent developments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

- Yes, the inputs received are well taken for management of ESG matters of the Company, notably, the company has dedicated ESG resource in place, Further, the ESG report of Company is published annually covering the ESG activities and initiatives of the Company. Also, the business and strategic plan of the Company for FY 24 has a separate section on ESG plan.
- The inputs received from the regular meetings conducted with internal stakeholders are considered and then the Company reviews its policies and procedures to align it with the ESG standards. For instance, the Company is undergoing the stage of developing the ESG policy for which the inputs are sought from all the relevant stakeholders. After receiving the inputs, it will go through the deliberation stage so to analyze the reasonability of the proposed suggestions. Thereafter, the policy will be placed before the Board for approval. Thus, the whole process of forming the policy involves extensive stakeholder consultation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

- Through CSR initiatives, the Company provides support to vulnerable/ marginalized stakeholder groups. For details please see Principle 8.

FY2023 BRSR

BRSR Section C:

Principle 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

➤ For both MFSL and MLI:

	FY 23			FY 22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
<i>Permanent</i>	19349	15,385	80%	15,236	13,750	90%
<i>Other than permanent</i>	-	-	-	-	-	-
Total Employees	19349	15,385	80%	15,236	13,750	90%

Note:

- MLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistle blower policy, diversity equity and inclusion.
- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.

2. Details of minimum wages paid to employees and workers:

➤ For both MFSL and MLI:

	FY 23					FY 22				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	100	-	-	19349	100	-	-	-	15236	100
<i>Male</i>	100	-	-	14379	100	-	-	-	11368	100
<i>Female</i>	100	-	-	4970	100	-	-	-	3868	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-

FY2023 BRSR

Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers	Not Applicable									
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

	Number	Median remuneration / salary / wages of respective category
Male	MLI: For the details of remuneration of Directors and Key Managerial Personnel, the Annual Return of the Company for FY 2022-23 as provided under Section 92(3) of the Companies Act, 2013 available on website can be referred: https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2022-23/Q4-FY-22-23/Annual_Return_FY_2022-23.pdf	
Board of Directors (BoD)		
Key Managerial Personnel		
Employees other than BoD and KMP		
Workers		
Female		MFSL: https://www.maxfinancialservices.com/static/uploads/financials/pdf7b39741d007e8e46739bf90684b44ecb.pdf
Board of Directors (BoD)		
Key Managerial Personnel		
Employees other than BoD and KMP		
Workers		

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

- Ms. Simardeep Kaur, CHRO, MFSL
- Mr. Shailesh Singh, Chief People Officer, MLI

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The Company has a requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at www.maxfinancialservices.com/shareholder-information. The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary and trainees) of the Company. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. MFSL Policy link: <https://www.maxfinancialservices.com/corporate-policies>

FY2023 BRSR

6. Number of Complaints on the following made by employees and workers:

- **MFSL:** There were no complaints from the employees.
- **MLI:**

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	23	4	-	15	4	Pending 4 resolved by June 2022
Discrimination at workplace	24	-	-	14	NIL	NA
Child Labour	NIL	NIL	-	NIL	NIL	NA
Forced Labour / Involuntary Labour	NIL	NIL	-	NIL	NIL	NA
Wages	NIL	NIL	-	NIL	NIL	NA
Other human rights related issues	NIL	NIL	-	NIL	NIL	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Max Group maintains the highest standards of professionalism, integrity, ethical business practices. It has always promoted fairness and transparency in all its acts and its endeavour for the same is evident in the Code of Conduct, where the principles and standards that govern and guide the actions of the Company and its employees are mentioned. 'Caring' is at the core of all we do and is defined by respecting people and acting with compassion. We are committed to a work environment of mutual trust and equality, in which all employees are treated with respect and dignity. We strongly believe that each individual has the right to work in a professional workspace that promotes equal opportunities and prohibits discriminatory practices, including any kind of harassment.

The Company has a robust grievance redressal mechanism for handling harassment complaints. The Workplace Anti-Harassment policy, Prevention of Sexual Harassment policy, Whistle blower Policy entail that employees, customers, vendors, suppliers, agents, consultants associated with MLI can raise concerns without any fear of retaliation or hostile work environment. Anyone found to have retaliated against or victimized the person (s) who make a complaint or participate in any investigation in relation to alleged sexual harassment or harassment of any kind is subject to disciplinary action as per Employee Disciplinary Action Process.

The Prevention of Sexual Harassment policy includes guidelines to prevent adverse consequences to complainants:

- Details of complaint, identity of the aggrieved woman, respondent, witnesses, any information relating to conciliation or inquiry proceedings are kept confidential
- Anyone found to have retaliated against or victimized the person (s) who make a complaint in good faith or participate in any investigation in relation to alleged sexual harassment is subject to disciplinary action as per the Service Rules of the organization
- Interim measures such as leave, work from home, change of reporting supervisor etc. may be provided to the complainant until inquiry is completed.

FY2023 BRSR

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights are part of business agreements and contracts. MFSL and MLI are dedicated to upholding the human rights of all its employees and it strictly ensures compliance with all applicable laws of the land pertaining to human rights. Owing to the nature of business, MFSL and MLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country. For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendors operate ethically.

9. Assessments for the year:

- For the financial year, 2022-23, MFSL and MLI have not conducted assessment by third party or statutory authority. However, it complies with all the applicable laws.

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We ensure employment to employees above the legal age of employment and ensure compliance to minimum wage requirements.
Forced / involuntary labour	We have an internal audit mechanism to ensure adherence to human rights policy.
Sexual harassment	No assessment has been done by third party/statutory authorities/third parties
Discrimination at workplace	No assessment has been done by third party/statutory authorities/third parties
Wages	N.A.
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

- Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

- The Company reviews its policies on a regular basis and circulates internal email to the employees to raise awareness about the existence of such policies. For instance, employees are encouraged to report cases where fraud, bribery or any other non-compliance is observed.
- The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

- Internal audits are conducted by the Company which ensures the due-diligence of implementation of various human rights policies.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- The corporate office of MFSL and MLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

FY2023 BRSR

4. Details on assessment of value chain partners:

- Both MFSL and MLI has not conducted any assessment of value chain partners on the parameters as mentioned in the table below. However, the Company aspires to conduct it in the near future.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None of the value chain partners have been assessed on the parameter of sexual assessment at their workplace.
Discrimination at workplace	
Child Labour	As the nature of business is to provide insurance services, the scope of involvement of child labour is negligible.
Forced Labour / Involuntary Labour	
Wages	N.A.
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

- Not applicable

FY2023 BRSR

BRSR Section C:

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

➤ For both MFSL and MLI:

Parameter	FY 23 (in MJ)	FY 22 (in MJ)
Total electricity consumption (A)	4,25,91,922	3,08,20,544
Total fuel consumption (B)	36,10,953	31,07,923
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	4,62,02,875	3,39,28,466
Energy intensity per rupee of turnover (Total energy consumption/ turnover in lakh rupees)	18.53 (MJ/Lakh Rs)	15.29 (MJ/Lakh Rs)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

- Yes, independent assessment by Maroon Oak Technologies Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

- Not Applicable

3. Provide details of the following disclosures related to water:

- MFSL and MLI's water consumption is limited to drinking water, sanitization and cleaning. MLI has taken few initiatives for water conservation at its Head Office (HO) which is mentioned as below:
- Deployed sensor based urinals
 - Sensor based taps to minimize the usage of water
 - Installation of aerator taps
 - Installed two rain water harvesting pit which helps in saving 1,44,000 liters of water per rainfall of 150mm
 - Sewage Treatment Plant with a capacity of 50KLD
 - RO devices installed at both HO and branch offices which recovers 70% of water

Note: The details are not filled in the table below as the water consumption at MLI and MFSL has been only for drinking water, sanitization and cleaning.

Parameter	FY 23	FY 22
Water withdrawal by source (in kilolitres)	N.A.	N.A.
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.

FY2023 BRSR

(iii) Third party water	Note 1	Note 1
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.		

Note 1: MFSL and MLI uses water only for drinking, sanitization and cleaning. We did not measure the water consumed for the afore-mentioned purpose in FY 2022-23.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

- Not Applicable as the nature of business of both MFSL and MLI is to secure financial protection.

5. Please provide details of air emissions (other than GHG emissions) by the entity:

- The nature of business of both MFSL and MLI does not amount to air pollutants as defined in the Air (Prevention and Control of Pollution) Act, 1981, thereby not contributing to air pollution. Hence, no data is filled in the below table.
- Both MFSL and MLI has placed indoor plants in their office premises to keep a check on the indoor air pollution to ensure well-being of employees.

Parameter	Unit	FY 23	FY 22
NOx		Not Applicable	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency			

FY2023 BRSR

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

➤ For both MFSL and MLI:

Parameter	Break-up	Unit	FY 23 (TCo2e)	FY 22 (TCo2e)
Total Scope 1 emissions	CO2	Metric tonnes	}	}
	CH4	Metric tonnes		
	N2O	Metric tonnes		
	HFCs	Metric tonnes		
	PFs	Metric tonnes		
	SF6	Metric tonnes		
	NF3	Metric tonnes		
	Total	Metric tonnes		
Total Scope 2 emissions	CO2	Metric tonnes	}	}
	CH4	Metric tonnes		
	N2O	Metric tonnes		
	HFCs	Metric tonnes		
	PFs	Metric tonnes		
	SF6	Metric tonnes		
	NF3	Metric tonnes		
	Total	Metric tonnes		
Total Scope 1 and Scope 2 emissions per lakh rupee of turnover	TCo2e/ Lakh Rs	TCo2e/ Lakh Rs	0.0044	0.0036
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

- Yes, independent assessment by Maroon Oak Technologies Private Limited.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In the financial year, 2021-22, MLI made a commitment to 80 per cent reduction in carbon emissions by 2028. To achieve this target, the Company has replaced CFL lights with LED and old Air Conditioners with energy efficient Air Conditioners and other measures are also being undertaken.

8. Provide details related to waste management by the entity:

➤ For both MFSL and MLI:

	FY 23	FY 22
Total waste generated (in metric tonnes)		
Plastic waste (A)	N.A.	N.A.
E-waste (B)	13,630 kg	8281 kg
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	2859.5 kg	4806 kg
Radioactive waste (F)	N.A.	N.A.
Other hazardous waste. Please specify, if any. (G)	N.A.	N.A.
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N.A.	N.A.
Total (A+B + C + D + E + F + G + H)	16489.5 kg	13087 kg

FY2023 BRSR

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	N.A.	N.A.
(ii) Re-used	N.A.	N.A.
(iii) Other recovery operations	N.A.	N.A.
Total	N.A.	N.A.
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	N.A.	N.A.
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations	N.A.	N.A.
Total	N.A.	N.A.
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency.	None	

Note: Owing to the nature of the business, the Company does not generate plastic waste, radioactive waste, biomedical waste, construction and demolition waste and other hazardous waste.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- 1.2 lacs of plastic water jars have been prevented from going into landfills by opting RO machines with ROPVD technology in head offices & field offices. In an endeavor to reduce plastics consumption, the Company, as a policy does not procure single-use plastic water bottles and other items such as garbage bags etc.

10. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas. Since there is no office of MLI and MFSL at any ecologically sensitive area		

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

FY2023 BRSR

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and MLI is in compliance with applicable environmental norms.			

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:

Parameter	FY 23	FY 22
From renewable sources	Nil	Nil
<i>Total electricity consumption (A)</i>	Nil	Nil
<i>Total fuel consumption (B)</i>	Nil	Nil
<i>Energy consumption through other sources (C)</i>	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
<i>Total electricity consumption (D)</i>	4,25,91,922	3,08,20,544
<i>Total fuel consumption (E)</i>	36,10,953	31,07,923
<i>Energy consumption through other sources (F)</i>	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	Nil	Nil
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	-	

2. Provide the following details related to water discharged:

	FY 23	FY 22
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	
(i) To surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

FY2023 BRSR

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency	
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Note: Owing to the nature of the business, the Company does not use water for running its core business.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

- I. Name of the area**
- II. Nature of operations**
- III. Water withdrawal, consumption and discharge in the following format:**

	FY 23	FY 22
Water withdrawal by source (in kilolitres)	Not Applicable	
<i>(i) Surface water</i>		
<i>(ii) Groundwater</i>		
<i>(iii) Third party water *Note</i>		
<i>(iv) Seawater / desalinated water</i>		
<i>(v) Others</i>		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
<i>(i) Into surface water</i>		
<i>- No treatment</i>		
<i>- With treatment – please specify level of treatment</i>		
<i>(ii) Into groundwater</i>		
<i>- No treatment</i>		
<i>- With treatment – please specify level of treatment</i>		
<i>(iii) Into seawater</i>		
<i>- No treatment</i>		
<i>- With treatment – please specify level of treatment</i>		
<i>(iv) Sent to third-parties</i>		
<i>- No treatment</i>		
<i>- With treatment – please specify level of treatment</i>		
<i>(v) Others</i>		
<i>- No treatment</i>		
<i>- With treatment – please specify level of treatment</i>		
Total water discharged (in kilolitres)		
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency. –None		

FY2023 BRSR

Note 1: MFSL and MLI uses water only for drinking, sanitization and cleaning. We did not measure the water consumed for the afore-mentioned purpose in FY 2022-23.

4. Please provide details of total Scope 3 emissions and its intensity:

MFSL and MLI: The Company did not compute scope 3 emissions for FY 2022-23.

Parameter	Break-up	Unit	FY 23	FY 22
Total Scope 3 emissions	CO2	Metric tonnes	-	-
	CH4	Metric tonnes	-	-
	N2O	Metric tonnes	-	-
	HFCs	Metric tonnes	-	-
	PFs	Metric tonnes	-	-
	SF6	Metric tonnes	-	-
	NF3	Metric tonnes	-	-
	Total	Metric tonnes	-	-
Total Scope 3 emissions per rupee of turnover			-	-
Total Scope 3 emission intensity – the relevant metric may be selected by the entity			-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	-			

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
<p>In the financial year, 2021-22, MLI made a commitment to 80 per cent reduction in carbon emissions by 2028. To achieve this target, the Company has replaced CFL lights with LED and old Air Conditioners with energy efficient Air Conditioners and other measures are also being undertaken</p>		

FY2023 BRSR

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

- Yes, MLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.
- Further, MLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System
- MLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have not addressed our value chain partners on environmental impacts this year.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

- Both MFSL and MLI have not conducted any assessment of value chain partners to evaluate the environmental impact. Since the Company's main business is to provide financial protection, the value chain partners are mostly service providers. The scope of having adverse environmental impact by such value chain partners is little or negligible.
- Nonetheless, the Company aspires to sensitize the value chain partners about the impact of their activities on the environment.

FY2023 BRSR

BRSR Section C:

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1a. Number of affiliations with trade and industry chambers / associations.

1b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

- There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

MLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. Max Life provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. Max Life has adopted the two districts of Haridwar and Purbi Singhbhum for spreading insurance awareness and promoting insurance marketing firms (“IMFs”) in these districts. Further, the Insurance Regulatory and Development Authority (“IRDAI”) has also allotted the states of Uttar Pradesh and Arunachal Pradesh to Max Life as a lead insurer, for increasing insurance penetration in these states. Max Life supports the regulator and the ministry of finance in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders’ interests. Max Life is also part of various Industry Level Committees/working groups formed by the Life Insurance Council or IRDAI.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
Please refer to the explanation above				

FY2023 BRSR

BRSR Section C:

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

Note: The information mentioned in the Principle 8 pertains to MLI as CSR spending is not applicable to MFSL for Financial Year ended March 31, 2023

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web link
<p><u>Project 1:</u></p> <p>In partnership with NGO, Teach for India</p> <p>The project aimed to provide high quality teaching and learning experience for students growing up in low-income communities and ensure personal growth for the TFI fellows through experience in a leadership role as teachers, through training support.</p> <p>Key Impact Achieved</p> <ul style="list-style-type: none"> • Students received experiential lessons in critical thinking through project packets. • As a result of learning online, the students became increasingly tech-savvy. • Students learnt teamwork and accountability by keeping check of each other's work. • 100% students in one fellow's class were provided with devices during COVID. 	Not applicable. We have no SIA notification number		Yes	Yes	https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies
<p><u>Project 2:</u></p> <p>In partnership with NGO, The Education Alliance</p> <p>The project sought to enhance student enrolment</p>	Not applicable. We have no SIA notification number		Yes	Yes	https://www.maxlifeinsurance.com/about-us/media-centre/key-

FY2023 BRSR

<p>& attendance, provide professional development for teachers and build leadership capacity in order to empower teachers and middle management and eventually improve learning outcomes to a wide coverage of students in identified government schools.</p> <p>Key Impact achieved:</p> <ul style="list-style-type: none"> • Enhancement of psychological health of teachers by taking up sessions with them • Enhancement of skills in communication, listening, collaboration, adaptability, empathy and patience. • Sustained impact of ~85% across all project interventions 			company-policies
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*The CSR activities at MLI and MFSL are carried out in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs Notification No. G.S.R. 40 (E) dated 22nd January 2021.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

- The Company has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

- MLI does not have community grievance redressal mechanism under CSR as it engages through NGOs/ Implementation Agencies which have their own guidelines to receive and redress the grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

- The nature of business of both MFSL and MLI is to provide financial protection. Thus, there is no information to be provided for the below table.

	FY 23	FY 22
Directly sourced from MSMEs small producers	Not Applicable	
Sourced directly from within the district and neighbouring districts		

FY2023 BRSR

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

- MLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground needs.
- Due to the afore-mentioned reason, there is no information to be provided for the below table.

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

State	Aspirational District	Amount spent (In INR)
Jharkhand, Uttarakhand and Uttar Pradesh	East Singhbhum, Haridwar & Shrawasti & Chitrakoot	~115 Lacs
<p>Financial Literacy & Insurance Awareness under Pehal</p> <p>Max Life Insurance’s Corporate Social Responsibility initiative, in partnership with Haqdarshak, aims to ensure financial and social protection of communities, by bridging the information access gap, and designing high-impact benefit unlocking programs for the most vulnerable households in villages near Haridwar (Uttarakhand) and East Singhbhum (Jharkhand).</p> <p>Our program, approaches financial inclusion through a holistic lens and works with communities to assess the need, conduct awareness and enrolment camps, maximize outreach, organize financial and digital literacy sessions, as well as ensure adoption of digital solutions in far flung areas. It also focuses on empowerment of women from communities by making them aware of their rights and entitlements and ensuring financial agency.</p> <p>Following achievements were reported in Haridwar district in Uttarakhand and Purbi Singhbhum in Jharkhand in FY 23:</p>		

<p>Haridwar, Uttarakhand</p> <ul style="list-style-type: none"> • 24,859 unique beneficiaries serviced (45.36% female) • 10% between 1-17 years, 67% between 18-40 years, 17% between 41-59 years, 6% are 60 years and above • To ensure financial protection of communities - 1,842 citizens linked with Pradhan Mantri Jeevan Jytoi Bima Yojna; 3,970 citizens linked with Pradhan Mantri Suraksha Bima Yojana; 823 linked with Pradhan Mantri Jan Arogya • Yojana (Ayushman Bharat) and 2267 linked with Atal Ayushman – Uttarakhand Yojna • 61 financial & digital literacy and awareness camps organized, reaching out to 2,522 citizens. <p>Purbi Singhbhum, Jharkhand:</p> <ul style="list-style-type: none"> • 21,917 unique beneficiaries serviced (54.11% female) • 7% between 1-17 years, 55% between 18-40 years, 30% between 41-59 years, 8% are 60 years and above • To ensure financial protection of communities – 1,128 citizens linked with Pradhan Mantri Jeevan Jytoi Bima Yojna; 22 citizens linked with Pradhan Mantri Suraksha Bima Yojana and 9,513 linked with Pradhan Mantri Jan Arogya • Yojana (Ayushman Bharat) • 64 financial & digital literacy and awareness camps organized, reaching out to 825 citizens. <p>Efforts Made:</p> <ul style="list-style-type: none"> • Following efforts made to enable reach to 10% reach in the target blocks - <ul style="list-style-type: none"> ○ 264 HDs trained (~65% female) ○ Door to Door Mobilisation ○ Financial Literacy & insurance awareness camps 		
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<ul style="list-style-type: none"> ○ Participating in SHG meetings, creating awareness on different banking schemes ○ Attending Block level SRLM meetings, sharing information on financial literacy ○ ICDS meetings with Anganwadi workers and Asha workers ○ Regular meetings with Pradhan, GP members and Panchayat Secretaries ○ Visiting schools, meetings with School officials & PTA members, conducting awareness sessions for students <p>Max India Foundation</p> <p>Districts: Chitrakoot and Shravasti, Uttar Pradesh</p> <p>MIF in partnership with Foster and Forge Foundation runs a Beacon Educator Fellowship, which is a 2-year professional development program for government school teachers who lead change by transforming their classrooms by leaps and bounds and ensuring that all the children in their classroom are acquiring grade level competencies. The fellowships engaged in creating teacher leaders in government schools so that they can apply innovative teaching methods and help children build life- skills and solve real-life civic issues.</p> <p>Impact created: Chitrakoot: 5 schools, 5 teachers Shravasti: 55 schools, 55 teachers (Overall: 3000 plus children)</p>		
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3a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

3b. From which marginalized / vulnerable groups do you procure?

3c. What percentage of total procurement (by value) does it constitute?

FY2023 BRSR

- For 3 a, b and c: The Company's core business is to provide insurance services. Thus, the above points are not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

- MFSL and MLI does not have any CSR project where any benefit from intellectual property is involved.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Not applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

- As mentioned in point 4 above, there was no such instance and the need to take any corrective step did not arise. Thus, there is no information to be provided for the below table.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
<p>Total Reach: Direct: 1,17,317 Indirect: 117 Lakhs Saplings: 98,786</p> <p>Pehal CSR</p> <ul style="list-style-type: none"> • 97,220 beneficiaries reached through Government Scheme linkage, digital and financial literacy camps and volunteering initiatives by employees (~54% female). • 98,796 saplings planted across Gurugram, Bangalore, Chennai and Kolkata <p>Max India Foundation</p> <ul style="list-style-type: none"> • 24,768 children were benefitted directly • Additionally, 18+ lakh students of Delhi, 89+lakh students of Madhya Pradesh and 7.41 lakh students of Tripura were reached indirectly through NGO partner - The Education Alliance during FY23. <p>Through these NGOs, support was also provided for training of 44 fellows and 2,39,164 teachers.</p>	<p>Total Reach: Direct: 1,21,988 Indirect: 117 Lakhs Saplings: 98,786</p>	100%

FY2023 BRSR

BRSR Section C:

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- MLI has laid down the process for receiving complaints and has a robust system for grievance redressal system. It has different turnaround time for the below mentioned service parameters:
 - Written communication of decisions on the proposal/ raising additional requirements on the proposal
 - Providing copy of accepted proposal form
 - Cancellation of proposal and/or refund of proposal deposit
 - Post policy issuance cancellations/ corrections/ queries/ non-claim related service requests
 - Requests for refund towards free look cancellation, surrender and withdrawal, refund of proposal deposit, refund of outstanding proposal deficit
 - Processing of maturity/ survival benefit claim/ annuities
 - Settlement of death claims and health claims
 - Investigation of death claims when required
 - Death claim settlement/ repudiation
 - Acknowledgment of grievance
 - Resolution of grievance
- MLI's Grievance Redressal Policy can be accessed at https://www.maxlifeinsurance.com/content/dam/neo/pdf/Grievance_Redressal.pdf

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

- The information mentioned in the table below is not relevant for the nature of work carried out by MFSL and MLI, thus there is no information to provide.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	N.A.
Recycling and / or safe disposal	N.A.

3. Number of consumer complaints in respect of the following:

	FY 23			FY 22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	2535	-	-	1666	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-

FY2023 BRSR

Others- unfair business practices*	1904	-	-	1311	-	-
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*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, incorrect returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

- The information mentioned in the table below is not relevant for the nature of work carried out by MFSL and MLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls	N.A.	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

- **MFSL:**
It has SOPs for Network Security, Data Privacy, Data Leakage & Prevention, Business Continuity which covers all the aspects related to Data & network Security from internal & external networks:
 - There are defined SOPs for Network & Data Privacy. There is a firewall and antivirus systems available for the protection from the outside network/Cyber.
 - The access to the data at the Company is safeguarded by secured protocols. All the user's data and financial transactions are secured with layered security controls across the three layers of authentications. The Company has a Data Security Policy which is reviewed annually.
 - The web-link of the policy is available on the intranet.
- **MLI:**
It has robust cyber security and data privacy policy based on IRDAI cyber security guidelines and international standard(s) such as ISO 27001, NIST. As part of continuous assessment program for Information Security Management Systems (ISMS), independent auditors review and certify controls implemented at minimum on annual cadence. We are cognizant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state of art technologies such as Breach attack simulation which coupled with external assessments; keep us in top league when compared with global industry. The access to the information at the Company is safeguarded by robust authentication protocols. All the user's data and financial transactions are secured with layered security controls across the seven layers of OSI model viz. Application, Presentation, Session, Transport, Network, Data Link and Physical. The Company has an Information Security Policy which is reviewed annually and approved by the Board. The web-link of the policy is available on the intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No complaints were received during the financial year 2022-23 on cyber security and data privacy and marketing communications.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

- MLI provides information of all its products Information relating to products and services it's website: www.maxlifeinsurance.com
- Max Life Insurance Lite App: The products of MLI are also listed on the app which can be downloaded on the mobile.
- Social Media
- Customer Care Number and Email ID

FY2023 BRSR

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

- At Max Life, we believe that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. Max Life led the industry initiative on insurance awareness.
 1. Campaign on the benefits of life insurance: Max Life is working diligently to drive importance of financial protection with life insurance amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Max Life's website. We also drive insurance awareness through our proprietary researches India Protection Quotient & India Retirement Index Survey that we conduct at pre-defined intervals.
 2. Campaign focusing on protection of consumers: Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. Messages on protecting oneself from such acts are disseminated to our current policyholders by including such messages into the majority of customer communication. Similar information is also shared through SMS and articles with policyholders, along with social media campaigns on fraud awareness.
 3. Campaign for customers: We regularly share relevant details about life insurance through direct mail to our existing customer base. Every month, we observe super customer week with an emphasis on increasing customer awareness and engagement. By communicating with consumers digitally once a month via various emails and SMSs, these sessions have assisted our customers in learning more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

- In case of any disruption / discontinuation of essential service:
 1. We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.
 2. Branch walk-in customers are informed by Max Life representatives.
 3. Advisors/agents are also sent electronic communication who in turn inform their customers and, information is also displayed on our website and through other social media assets.
 4. The withdrawn plans and riders of MLI can be accessed at the web-link Withdrawn Plans & Riders (maxlifeinsurance.com)

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

- Yes. MLI displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact:

- Nil

b) Percentage of data breaches involving personally identifiable information of customers

- Nil