

Diversity, Equity and Inclusion (DEI) Policy

Version	1.0	Review Date	March 2024
Prepared by	VP-HR	Reviewed By	EVP & Head-HR Distribution
Approved by	ESG Steering Committee		

Table of Contents

1. Introduction	3
1.1 Scope of the Policy	4
1.2 Framework & Guiding Principles	4
• Workforce Diversity	4
• Fostering women employees	5
• Multi generation workforce	5
• Armed forces veterans	5
• Respect for LGBTIQ+	5
• Inclusion of persons with disabilities	5
• Parenthood support	5
• Well-being of employees	5
• Dignity and respect	5
• Skill development and personal growth	5
• Multiculturalism	5
• Community Engagement	6
• Leadership Commitment	6
• Supplier diversity	6
2. Implementation and Monitoring	6
3. Employees responsibilities	6
4. DEI Awareness	6
5. Grievance Redressal	7
6. Review	7

Diversity, Equity, and Inclusion (DEI) Policy

1. Introduction

Max Life Insurance is a leading Indian insurance company that strongly holds DEI as core values driving its operations. Max Life understands the significance of diversity in the Indian landscape and believes that fostering an inclusive environment is crucial for business success and its commitment towards ethical practices.

The Policy sets out Company's expectations, where each employee has a responsibility to adhere to and uphold the Policy. The Company is committed to embedding equity and inclusion in all its practices. It aims to establish an inclusive culture which celebrates diversity, is free from discrimination and is based on our values framework.

This Policy seeks to ensure that everybody who is governed by Max Life's policies, practices and processes are treated fairly and are not treated less favorably on the grounds of age, race, religion, creed, color, national origin or ancestry, physical or mental disability, marital status, gender, sexual orientation or any other basis protected under any law.

The Policy is applicable but not limited to our practices and policies on recruitment and selection, compensation and benefits, professional development and training, promotions, transfers, social and recreational programs, layoffs, terminations, and the ongoing development of a work environment built on the premise of diversity, equity and inclusivity.

Purpose

This Policy outlines Max Life's commitment to create a diverse and inclusive workplace. The objectives include:

- To attract and retain talent that is representative of diverse communities that Max Life serves. The principle of equity and diversity is at the forefront while making selection and recruitment of employees. Individuals with different backgrounds, skills, attitudes and experiences bring fresh ideas and perspectives. We ensure that all methods used to attract and select candidates are free from bias. The focus is not only restricted to recruitment but also on the career progression of employees.
- To cultivate a healthy and meritocratic environment for all stakeholders to thrive and succeed. It includes a range of flexible working initiatives, parental leave and childcare. While every effort will be made to accommodate requests for flexible/alternative working arrangements, consideration shall be given to business priorities.
- To encourage diversity in the work approach and to uphold respect for diverse views at all times.
- To harness the inputs from across the organization to build and deploy products that cater to the needs of the communities that Max Life serves.

How we define DEI:

Diversity:

The quantitative representation of different groups in an organization. Diversity refers not only to similarities and differences linked to personal characteristics such as age, disability, gender, gender identity, ethnicity, race, religion or sexual orientation but also similarities and differences in values, workstyles, caring responsibilities, hierarchical levels and work roles.

Equity:

It recognises that each person has different circumstances, that historically, some groups of people have experienced discrimination and that reaching equal outcomes will not be achieved by treating everyone the same.

Inclusivity:

It is about the experience of individuals and groups in the workplace. Full inclusion happens when individuals experience a balance between belonging with others at work - feeling they are part of the whole enterprise – as well as being seen, understood and valued as an individual, with unique identity, skills and experience.

Source: United Nations Global Compact

1.1 Scope of the Policy

This Policy applies to all employees of Max Life. For our vendors, distributors, partners, suppliers and contractors, we create value through the way we work and by providing an environment of respect and dignity to all.

1.2 Framework & Guiding Principles

The following is the DEI framework at Max Life, going by the acronym; C.O.R.E



- **Workforce Diversity**

Max Life prioritizes workforce diversity in recruitment, development, performance & promotions. This involves attracting and retaining talent in an inclusive environment with equitable access to development. Max Life's aim is a meritocratic culture for fair evaluations and advancement.

- **Fostering women employees**

The company is committed to increasing women representation in the company at all organizational levels. Special attention is paid to leadership roles, with a focus on the continuous improvement of the presence of women in top and executive positions.

- **Multi generation workforce**

The Company is inclusive of all the age groups while making the recruitment and respects that each generation has a different way of working. Having multiple generations helps the Company to adapt to the ever-changing world.

- **Armed forces veterans**

Veterans bring a unique style of diversity and Max Life takes pride in associating with armed forces veterans in the capacity of distributors/policyholders and making our claims and underwriting processes easier for them. They bring unique ideas and perspectives on the basis of their experience and they contribute to the Company in an invaluable way.

- **Respect for LGBTIQ+**

Max Life respects all communities including LGBTIQ+ and respect their rights at all times.

- **Inclusion of persons with disabilities**

Max Life is committed to eliminate the barriers that prevent persons with disabilities in participating in the workforce, both visible and invisible.

- **Parenthood support**

Max Life provides parenthood support to its employees whenever that is required by the employee. There are specific policies of the Company to support parenthood.

- **Well-being of employees**

The Company encourages practices such as planned vacations, health counseling, spending time with family and regular health check-ups, that help employees to work and thrive in a space which supports their mental and physical health.

- **Dignity and respect**

Max Life upholds the principle of dignity and respect for all its employees, enabled by inclusive policies and processes.

- **Skill development and personal growth**

Max Life proactively works to create a working space where all the employees are encouraged to grow and progress in their careers. There are several learning and development initiatives for all employees to support this. There are employee-led affinity groups to promote a sense of belonging and provide platforms to voice their experiences and perspectives.

- **Multiculturalism**

Max Life is dedicated to an equitable workplace culture with anti-harassment policies and fair grievance resolution mechanisms. A flexible work environment offers reasonable accommodations. The goal is to create an inclusive space where stakeholders feel valued and empowered.

- **Community Engagement**

Engaging with diverse communities like Self Help Groups (SHGs) through outreach programs and philanthropic initiatives to address societal issues.

- **Leadership Commitment**

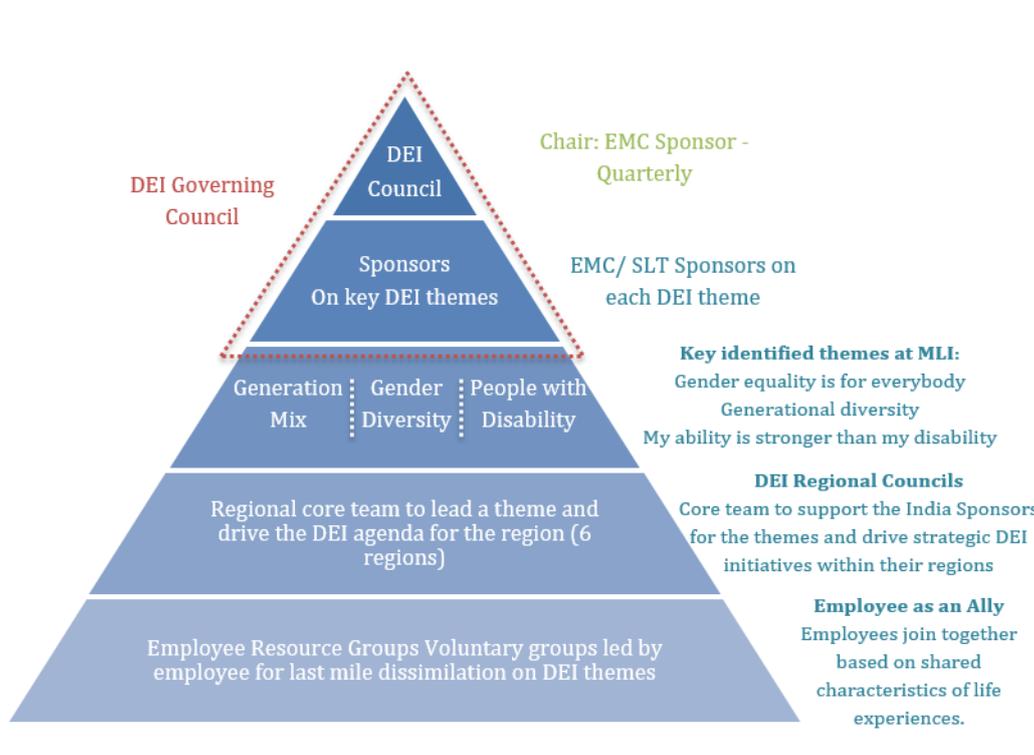
Demonstrating visible leadership commitment to DEI principles through actions, policies and communication strategies.

- **Supplier diversity**

Encouraging diversity in supplier selection and procurement processes to support MSMEs or businesses owned by minorities/ women, etc.

2. Implementation and Monitoring

The following is the outline of the DEI governing structure at Max Life:



3. Employees responsibilities

Employees at all levels are responsible for implementing this Policy in their day to day working and with their interaction with all relevant stakeholders. They are further encouraged to contribute to a safe and inclusive environment which embraces diversity.

4. DEI Awareness

Several initiatives are taken to raise awareness for recognizing DEI as an integral part of Max Life and to foster understanding, empathy and respect for diversity.



5. Grievance Redressal

Any person having any grievance regarding discrimination, bullying or harassment may raise a concern on the following email ID: **myvoice@maxlifeinsurance.com**

For any other information regarding the Diversity, Equity & Inclusion related efforts and initiatives, employees can write to the following email ID: **beinclusivethinkdiversity@maxlifeinsurance.com**

6. Review

The Policy shall be reviewed once in two years, or as and when required.