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# **About the report**

The Sustainability Report for 2021- 22 provides insight into the process followed by us in ensuring a sustainable organisation. It provides a concise overview of our non-financial performance and prospects to assist the reader in making an informed decision on our ability to create value and on the future viability of our business.

## Reporting period and boundaries

The report presents information relating to the Environment, social and governance performance of Max Financial Services and Max Life Insurance. The primary reporting period considered is between April 01, 2021 and March 31, 2022. This report is prepared on a consolidated basis.

## Framework adopted

This report has been prepared in alignment with the GRI Standards issued by the Global Sustainability Standard Board (GSSB) and the United Nations Sustainable Development Goals (UN SDGs).

## Materiality approach

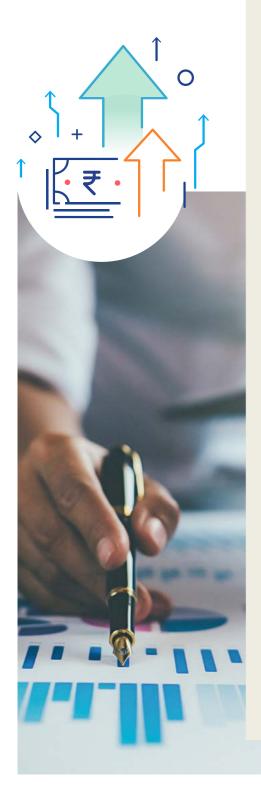
The report presents information organised around our priorities and key areas of interest to our stakeholders. When deciding on the priorities for the Company we were guided by the GRI Standard principles of materiality and key interest of all our stakeholders. We continuously work towards making our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

#### Stakeholder feedback

We look forward to hearing from our stakeholders and appreciate constructive input and feedback. Please reach us at investorrelations@maxindia.com

# Building a secured future for all

# **Business** profile



#### **About Max Financial Services Limited**

#### Max Financial Services Limited (MFSL)

is part of the Max Group, India's leading business conglomerate. Max Financial Services Limited is focused on maintaining its stake in Max Life Insurance and currently owns and actively manages ~81.83% stake in Max Life Insurance, India's largest non-banking, private life insurance Company.

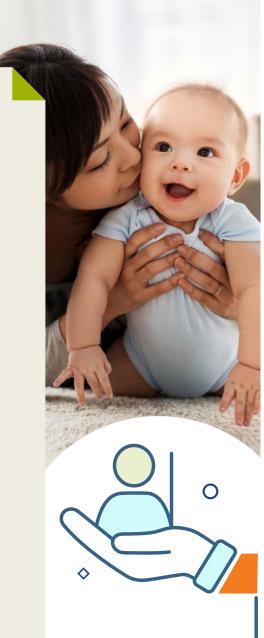
MSFL is listed on both the NSE and BSE. In addition to a 14.7% holding by Analjit Singh, the sponsor family and Max Ventures Investment Holdings Pvt. Ltd., the significant shareholders include MSI, Ward Ferry, New York Life, GIC, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of DSP, Nippon, HDFC, ICICI Prudential, UTI, Motilal Oswal, Canara Robeco, Sundaram, Aditya Birla Sun Life, Mirae and Kotak.

#### **About Max Life Insurance**

Max Life is a joint venture between Max Financial Services Limited and Axis Bank and is the sole subsidiary of Max Financial Services Limited. Max Life is a part of the USD 4 Bn Max Group, India's leading business conglomerate.

Axis Bank Limited, the third-largest private sector bank in India, along with its subsidiaries Axis Capital Limited and Axis Securities Limited (referred to collectively as Axis Entities) collaborated to copromote Max Life in March-April 2021. This consummated after Axis Entities completed the acquisition of 12.002% shares in Max Life and holds ~12.99% shares of Max Life as on date. According to the deal, subject to regulatory approvals, the Axis Entities have the right to acquire additional shares of up to 7% in one or more tranches in Max Life.

Max Life offers a comprehensive protection and long-term savings solutions through its multichannel distribution including agency and third distribution partners. It has built its operations over almost two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. It has 269 offices across India.



# Building a secured future for all

#### **Our Vision**

Max Life envisions to be the most admired life insurance company in India by securing the financial future of our customers.

#### **Our Mission**

We are an honest life insurance company committed to doing what is right.

We serve our customers through Long-Term Savings, Protection and Retirement Solutions, delivered by our high-quality Agency and Multi-Channel Distribution Partners.

We are a business with strong social relevance and contribute to society by supporting causes in health and well-being.



## **Empathy**

We believe insurance is not all about numbers; it is about people.

## Our accomplishments at a glance

99.34%

Claims paid ratio (2021-22)

15,000

Employee strength

₹1,07,510 Crore

Assets under management

₹11,74,515 crore

Sum assured



# Chairman's message



#### Dear All, Greetings!

I am delighted to present the Max Financial Services (MFSL) Sustainability Report, 2022. The Indian economy, like the rest of the world, has witnessed multiple challenges in the past two years. While the COVID-19 pandemic has impacted growth prospects, a new wave of opportunities has also emerged, with digitalisation strengthening the growth curve of the insurance ecosystem.

According to a 2020 Insurtech report, India's global share in the insurance market is approximately 1.7%, and it is expected to be close to 2.3% by 2030. According to the Insurance Regulatory and Development Authority of India

(IRDAI), the combined new business premium growth rate of the life insurance industry was 13% year-on-year in FY22; and it is anticipated to grow further, owing to greater awareness and risk perception among consumers.

This year, further solidifying Max Life's decade-long relationship with Axis Bank, India's third largest private sector bank, Max Financial Services and Axis Bank Limited, together with its subsidiaries Axis Capital Limited and Axis Securities Limited, became the co-promoters of Max Life with a 12.99% stake in Max Life. According to the new arrangement, Max Financial Services stake stands at 81.83%.

During FY22, Max Financial Services

reported consolidated revenues of ₹31,188 crore, marginally lower than the previous year, due to lower investment income. Consolidated Profit after Tax (PAT) stood at ₹318 crore, 43% lower compared to the previous year. The decline in profits primarily resulted from provisions related to COVID-19 in the current year and one-off items in the previous year.

Despite challenges posed by the pandemic, Max Life's new business premium (individual and group) grew 16% to ₹7,905 crore. In addition, the renewal premium (including group) grew 19% to ₹14,509 crore, taking the gross premium to ₹22,414 crore, an increase of 18% over the last fiscal.

In FY22, Max Life secured an overall

market share of 6.8% in terms of total new sales. Among private life insurance players in India, Max Life has secured a 9.9% market share in terms of individual adjusted first year premium this year and maintained its fourth rank.

Max Life achieved the highest-ever New Business Margin (NBM) of 27.4%, an increase of 215 bps and the Value of New Business (VNB) touched ₹1,528 crore (post overrun), reporting an annual growth of 22%. The growth in VNB was achieved on a high base of 39% VNB growth in FY21. Taking into account a two-year CAGR, the VNB growth stood at an industry best of 31%.

Max Life reported an Embedded Value of ₹14,174 crore, while the Operating Return on EV (RoEV) in FY22 stood at 19.2%. It increased to 20.1% after excluding the one-off impact of COVID-19. After the inclusion of non-operating variances, the RoEV amounted to 19.8%. Further, assets under management (AUM) reached ₹1,07,510 crore as on March 31, 2022, rising 19% over the last financial year.

Despite the severity of the second wave of the pandemic, Max Life registered robust performances. Claims were higher than expected across all segments, with significantly higher variance for Protection and Group businesses. With the InstaClaim initiative, Max Life has settled 51,815 death claims, worth ₹ 2,760 Crores this year. 30% of these claims were settled within a day. The claims paid ratio of Max Life in FY22 was at a remarkable 99.34%. We are glad to announce that Max Life has been appointed as a 'Sponsor' for the Pension Fund, under the Pension Fund Regulatory and Development Authority. Accordingly, Max Life's wholly-owned subsidiary was incorporated and registered with the Ministry of Corporate Affairs in a name



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of Max Life Pension Fund Management Ltd. in February 2022 and has been granted certificate for Commencement of Business on August 23, 2022 by PFRDA. This subsidiary of Max Life will manage pension assets for private sector subscribers and government sector subscribers excluding the 'default scheme', aiming to scale AUM to ~1L crore over the next 10 years.

According to a survey conducted by the Great Place to Work Institute, Max Life was ranked 18<sup>th</sup> amongst 'India's Best Companies to Work For' in 2021 – a jump of six positions from 2020. Moreover, Max Life was recognised among the top 30 Best Workplaces in BFSI. In the FY22 annual employee engagement survey, about 95% of the employees gave favourable scores to the company, making it among the best in its category.

Max Life always creates a three-year strategy and reviews it periodically, and FY22 has been no different. As part of a three-year business plan from FY22-24 and with the onboarding of Axis Bank as a co-promoter, Max Life looks forward to redefine the comprehensive strategic framework comprising the six pillars of consistent market outperformance by focusing on priority areas, leverage synergies with Axis Bank, inorganic expansion (M&A) and business development, digitisation for efficiency and intelligence, people capability, and creating a sustainable

business. Emphasis on the six pillars is expected to drive sales, profitability, customer and employee outcomes.

In the years to come, the industry will continue to be driven by digitisation and is expected to attract foreign direct investment of up to 74%. The management will closely review the market landscape and critically analyse the opportunities to redefine our growth ambitions and drive consistent and profitable growth.

As the world adjusts itself to the new normal, The Company is committed to ensuring financial protection for the larger community and plans a smooth transition of business processes on digital channels to promptly provide life insurance solutions and services to customers. We look forward to playing a leading role in creating a more sustainable tomorrow and make the world a better place to live in. In line with our sustainability efforts, we have completed carbon assessment of all our offices and have identified initiatives to achieve the target of 80% carbon reduction by FY28. I would like to extend my good wishes and gratitude for your constant support and confidence in our abilities.

Analjit Singh
Founder & Chairman

# **Expanding our** national presence

# Jammu & Kashmir • 🕶 Himachal Pradesh 4 Assam → Uttarakhand 4 Sikkim 7 Rajasthan 16 Uttar Pradesh Bihar Nagaland → Jharkhand Madhya Pradesh → Tripura 🚹 West Bengal 8 Chattisgarh • Orissa 👍 Gujarat Telangana 3 15 Maharashtra 4 Goa ← Andhra Pradesh 8 Puducherry 🚹 6 Karnataka ← • Tamil Nadu \: 8 to scale. Kerala Number of cities we are present in

# **Our performance** at a glance

Water recycled

Tap sensors and water aerator installation across facilities\*

AC replacement order placed in FY22

Estimated energy reduction pan India

CSR expenditure

Women in workforce

Hours of training conducted in FY22

Engagement scores

Have completed at least 10 years with Max Life Insurance

Beneficiaries across the country

Independent directors in Max Financial Services Limited

Average years of experience of Max **Financial Services** Limited Board

Independent directors in Max Life Insurance Board

**32.07** Average years of experience of Max Life Insurance Board

**International Certifications** on standards

ISO27001 (Information Security)

**ISO 22301** (Business Continuity)

\*Present in our HO and Operations Center

# Our approach towards ustainabili

# Building a secured future for all

Anchored to the core fundamentals of 'Sevabhav', credibility and excellence of the Max Group, we at Max Life have made it our mission to deeply cherish and pursue, in our day-to-day operations, the values of caring, collaboration, customer obsession and growth mindset.

We have always acted proactively to safeguard the interests of our customers, employees, community members and other stakeholders, and our deep commitment is reflected in our sharper, focused and impactful ESG programmes.

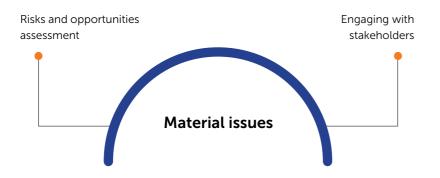
From ensuring gender inclusivity and workforce diversity to incorporating the best practices of corporate governance and tackling environmental challenges and climate change, our ESG strategies are based on material topics and are linked to our strategic goals.

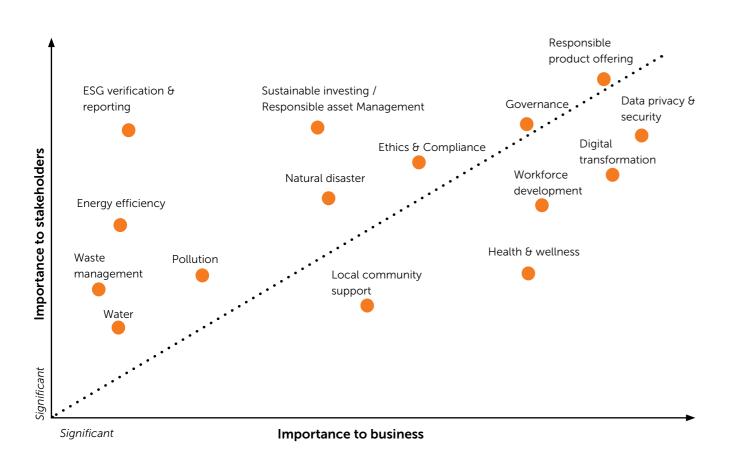


# **Approach to materiality**

We, at Max Life, approach materiality from a strategic and value creation perspective. We identified our material topics by analysing the broad risks and opportunities along with consistent stakeholder engagement. We have regularly interacted with our stakeholders over the years to understand the issues that are important to them.

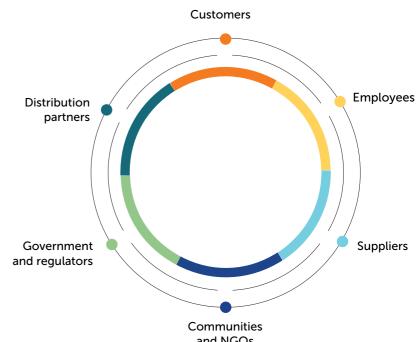
This research enables us to develop a more comprehensive future strategy and decide where to allocate our internal resources. Additionally, this process promotes active participation and openness with our stakeholders.





# Fostering transparency in our ecosystem

We have developed a robust stakeholder management procedure to facilitate open communication and teamwork with our stakeholders. We also place high importance on open, sincere, and transparent communication. The input from these stakeholders improves our ability to prioritise concerns, helps us better understand their expectations, and strengthens our overall sustainability strategy and our ability to achieve those sustainability objectives. In light of stakeholders' growing demand for sustainability disclosures, we consider it crucial that our reporting promotes transparency.



	and NGOs		
Stakeholders	Key concerns	Value created	Mode of engagement
Customers	<ul><li>Customer service</li><li>Data privacy and governance</li><li>Product pricing</li></ul>	<ul> <li>Improved customer experience</li> <li>Better relationship</li> </ul>	<ul> <li>Media</li> <li>Website</li> <li>Social media</li> <li>Customer satisfaction survey</li> <li>Workshops and seminars</li> <li>Annual and quarterly reports</li> </ul>
Employees	<ul> <li>Career and skill development programmes</li> <li>Grievance redressal policy</li> <li>Enhancing health and safety</li> <li>Fair opportunities</li> <li>Work-life balance</li> </ul>	<ul> <li>Diversity and inclusion</li> <li>Well-being and safety of employees</li> <li>Enhancing knowledge of employees</li> </ul>	<ul><li>Team meetings</li><li>Training, webcasts, and workshops</li><li>Emails</li></ul>
Suppliers	Business ethics     Transparent means of marketing	<ul><li>Long-term business partnership</li><li>Product responsibility</li></ul>	<ul><li>Annual report</li><li>Quarterly report</li><li>Media and news</li><li>Workshops and seminars</li><li>Website</li></ul>
Communities and NGOs	<ul><li>Community development</li><li>Livelihood generation</li><li>Health, wellness and safety awareness</li></ul>	<ul> <li>Restoration of livelihood and income generation</li> <li>Community engagement</li> </ul>	<ul> <li>CSR activities and initiatives</li> <li>Health and wellness initiatives</li> <li>Training and workshops</li> </ul>
Governments and Regulators	<ul> <li>Compliance with laws and regulations</li> <li>Timely and transparent reporting</li> <li>Ethical business conduct</li> </ul>	<ul> <li>Better risk management</li> <li>Timely and proper reporting</li> <li>Contributing to overall business development</li> </ul>	<ul><li>Annual report</li><li>Quarterly report</li><li>AGM</li><li>Media</li></ul>
Distribution partners	<ul><li>Timely payments</li><li>Long-term relationship</li></ul>	<ul><li>Expanding business</li><li>Revenue generation</li></ul>	<ul><li>Websites</li><li>Team meetings</li><li>Emails</li></ul>

# **Our transformational ESG strategy**

We introduced a long-term, transformational ESG strategy in 2021 that carves our sustainable goals, beliefs and our position as one of India's top life insurance companies. By focusing on our strategic areas, we consistently strive to create a sustainable future.

#### Our ESG focus areas



#### Working sustainably and ethically

The key to functioning sustainably is to have a robust corporate governance framework and adherence to moral business practices. This method enables us to effectively communicate with both internal and external stakeholders, control risk, and foster innovation across the work streams and activities. We constantly work towards earning our customers' trust as their preferred financial partner and assuring their financial security. With this vision guiding us, we hope to positively impact the nation and propel sustainable growth of our local communities.

#### Care for people and community

People are the bedrock of Max Life's success. Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star.

Diversity, equity, and inclusion are at the heart of our operations, and we had encouraging results in FY22 deploying enabling programmes and initiatives. Today, more than 45% of our sales agents are women, the highest in India's life insurance sector. Our diversity ratios have seen a consistent upward trend with a 50% increase in women employees since 2012. Today, women constitute 25% of the

organisation's workforce. We will continue to strive in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow.

Our CSR programmes include several community development programmes that positively impact society. We value societal rights and see it as our responsibility to uphold them. We ensure that the people will benefit most from our social activities.

#### Financial responsibility

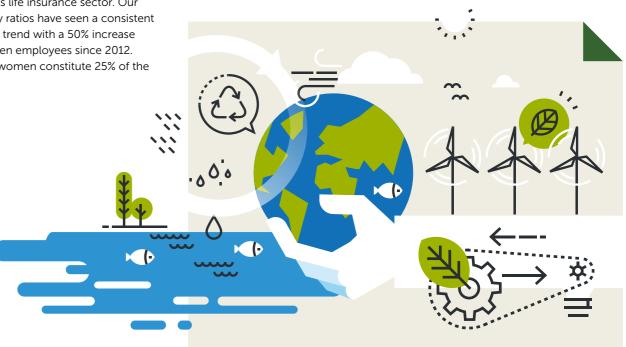
We have a financial obligation to meet our customers' needs for longterm protection and savings, while protecting the interests of other stakeholders. We are conscious of the potential influence which our investments may have on people's lives. To encourage sustainable behaviour that will lead to the creation of wealth, we believe that we must take ESG concerns into account, while making investment decisions.

We have formulated stringent procedures over the past few years to engage with investee companies on their governance standards. We also engage with our customers regularly to address their issues and provide them with best-in-class services.

#### **Green operations**

We ensure appropriate measures are taken to address key areas of concern within the organisation to reduce our environmental footprint. Through internal operations, we engage in addressing issues such as waste management, water conservation, emissions reduction and energy conservation. We also aim to promote best practices across our communities in order to tackle the key issues pertaining to climate change.

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# **Deep diving into our four ESG priorities**

Financial responsibility

**Sustainable** investment

Financial empowerment

Product responsibility

**Customer engagement** 



Work ethically and sustainably

Robust corporate governance

Ethics and compliance

Digital initiatives

Ethical use of data



Care for people and community

Diversity and inclusion

Employee skill development

Employee health and wellness

**CSR** initiatives



**Green** operations

Waste management

Water management

**Energy** management

**Emission** reduction

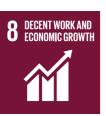


Financial responsibility

We are protecting the financial obligations of all customers and stakeholders and inspiring them to increase the value of their lives.









# Making sustainable investments

Investor focus has transitioned to ESG concerns, including potential risks and opportunities that could impact the Company's long-term profitability. The COVID-19 pandemic has expedited the ESG focus, with special emphasis on governance and social factors.

We seek to incorporate environmental, social and governance factors into asset allocation and risk decisions along with traditional evaluation parameters to generate sustainable, long-term financial returns for all our stakeholders.



Long-term superior returns on the investment portfolio are what we aim to achieve. We believe sustainable businesses will generate optimal risk-adjusted returns. As we progress on this agenda, we have reinforced our investment process by incorporating environmental, social, and governmental factors into our equity research.

STRATEGY

Our approach and investment strategy for stocks is to invest in businesses that are likely to provide substantial profit and that are fundamentally sound. We seek clear themes and indicators that will enable businesses to operate better over the medium to long term. By keeping an eye on how companies are managing ESG-related risks and engaging with investee companies through stewardship and voting, we will be able to accomplish our goal.

STEWARDSHIP

We have a comprehensive stewardship code in place. The stewardship activities are aimed at monitoring our investments and guiding the investee companies to protect our rights as shareholders and to improve corporate governance in investee companies. Thus helping to enhance the long-term value for our policyholders.

#### Mitigating ESG risk

For regulators, governments, investors, and many other stakeholders, ESG concerns and risks are becoming more significant in addition to financial risk. Companies that adhere to excellent ESG standards are less likely to be influenced by government measures, climatic changes, and other economic risks. Good ESG procedures increase transparency, uphold moral standards, and safeguard the interests of minority shareholders in businesses. Therefore, over time, sustainable firms are more likely to show increased operational performance, gain consumer loyalty, and build their brands, adding value for all stakeholders.



The social impact created by the Company through employee and community initiative



Long-term sustainability of companies with an evaluation of environmental impacts



We look at the quality of the companies in terms of management and governance



#### Our stewardship policy

Our fiduciary responsibility towards our policyholders guides all our investments. The purpose of the stewardship policy is to enhance and protect longterm benefits of our policyholders. We engage with our investee companies on issues such as strategy, performance, corporate governance, environmental and social issues that may materially impact shareholder value and the future sustainability of companies. We appraise each investment with integrity and focus on an investment's longterm benefits. Stewardship activities are aimed at monitoring our investments and guiding the investee companies with a view to protect our rights as shareholders and to improve corporate governance in investee companies and thus helping to enhance the long-term value for our policyholders.

Voting on Monitoring and engagement shareholder with investee resolution companies Principle elements of our stewardship code Disclosures Managing on voting and conflict of interest situations engagement

Roadmap to 100% ESG integration in all investment research and decision-making

We have started integrating ESG principles into the equity research process

We have empaneled Sustainalytics, a Morningstar company, to provide us with high-quality ESG analysis, research and ratings for various investee companies

We have committed and achieved 100% equity investments from shareholders fund in companies that have good ESG scores

Around 90% equity investments are in companies with high-ESG scores for our policyholder fund

We are committed to a minimum of 75% of our portfolio in high-scoring companies on ESG parameters

#### Launch of ESG fund

To promote investments in companies that focus on environmental, social, and governance aspects, we established the 'Max Life Sustainable Equity Fund,' a pure-equity ESG fund. This allows our customers to build wealth while investing responsibly. This fund is aligned with our long-term, transformative ESG strategy, which reflects our intention and aspiration to meet ESG objectives and create a significant impact in the life insurance sector.

## **Financial empowerment**

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. During FY22, Max Life led the industry initiative on insurance awareness. This was supported by digital and social media initiatives and PR campaigns. We supported this industry initiative through continued efforts towards increasing life insurance awareness amongst our existing customers and prospective life insurance customers.

We have worked on three specific themes:





#### Campaign on the benefits of life insurance

Max Life is working diligently to drive life insurance awareness amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Max Life's website.

In FY22, we conducted 3 mass media campaigns spread over 8 weeks to educate prospective customers about the importance of the Claims Paid Ratio as well as about planning for a protected future. Social media has become an integral part of the life of a large part of the Indian population. Being online, connected and updated with information has become the need of the hour.

To leverage this digital revolution, Max Life Insurance has engaged with people at large through social media assets to educate them about the importance of life insurance as a financial solution for protection at different life stage needs. We reached 7,99,40,650 individuals on social media using 52 static posts and 67 video-based posts on YouTube, Facebook, LinkedIn, and Instagram. In addition, many knowledge articles related to life insurance were posted on leading portals reaching over 60,09,861

readers. Our reach of print and digital media has been employed through participation in life insurance-related stories and authoring 38 articles.

The fourth e-outlook beyond COVID-19, done by Max Life in collaboration with Kantar, revealed a progressive increase over earlier IPQ editions, with the "Protection Quotient" of urban India increasing by 3 points to 50. The trend line reflects steady growth in the country's overall financial protection that has led to prioritisation of overall aspects of financial security.

The survey indicates a marginal increase in urban India's knowledge index from 68 to 69, while the security index increased by 5 points to 56%. Metros, Tier 1 and Tier 2 cities also witnessed an increase in the protection index, while Tier 2 saw a significant rise in life insurance awareness from 61 to 68. This indicates a strong potential in Tier 2 markets for life insurance adoption. The findings of the survey were published in multiple print and online publications and major news channels in the country, generating a lot of discussion on the necessity of protection.





#### 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 were disseminated with our current policyholders during FY22 by including such messages into the majority of customer communication. Similar information was also shared through SMS and articles with policyholders.



#### Campaign for customers

Max Life offers a variety of plans and policies that can help meet the financial requirements of our large customer base. 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. During these week-long sessions every month, multiple activities were carried out digitally through which customers were educated about the need for protection, the benefits of various life insurance plans, and tax savings through life insurance.

119 Posts on social media

~8 Crore

social media

authored

Readers reached through articles

# Our responsible and diverse product portfolio

We offer diverse portfolio of products at an affordable price that help our customers choose the right plan or offering. Apart from that, we also strive to offer products that prevent ESG risk while covering needs across various life-stages. Max Life has a product suite that resonates with the need of customers. For example, we were amongst the first life insurance companies to offer a COVID-19 rider to our customers. Max Life's product innovation strength is driven fundamentally by consumer behaviour and constantly endeavours to deliver tailored, flexible product offerings keeping speed and simplicity principles in mind.

#### Max Life Group Saral Suraksha plan

We have crafted this micro insurance product to serve the socially and economically weaker sections.

The Max Life Group Saral Suraksha plan provides financial protection against disbursing a lump sum. This group of microinsurance product coverage expands to cover a variety of requirements

- We provide cover to borrowers against the potential financial burden of loan obligations that borrowers' families might experience in the event of an unexpected circumstance.
- We offer the group members level cover and protect their families from unfortunate circumstances.

35 Lakh

₹**9,348**Crores
Sum assured in FY22

#### **POS products**

We have introduced Point-of-service (POS) products that are simple to understand. This aids in boosting life insurance penetration through the two POS products we offer.

- POS Guaranteed Benefit Plan
   POS
- POS Smart Wealth plan

This plan provides guaranteed benefits to our consumers' savings and helps them meet their savings goals. This plan offers flexibility to choose from four plan options which include Lump sum, Short Term Income, Long Term Income, and Whole Life Income.





# Products catering to economically weaker sections

We provide Saral Jeevan Beema with sum assured of ₹5 lakhs. Additionally, the Saral Pension Plan, which addresses the other end of the spectrum (risk of living too long), has less restrictive entry requirements and also offers consumers cash in the event of a serious illness in the family. To serve the socially and economically weaker sections of the society, we have created several micro insurance products.

# Providing a bouquet of diverse offerings

Our product basket is evolving with time and is becoming more inclusive in multiple ways. Along with the launch of a sustainable equity fund, we are planning to launch a product which will offer additional benefits to transgender lives, which will be a first-of-its-kind plan. With the Smart Secure Plus Plan, we provided the first feature in the sector, the Premium Break Option. Customers can use the feature

to stop paying their premiums while still receiving their benefits. Customers who lose their jobs or have to accept salary cuts due to unforeseen events like the pandemic will have access to this feature.

Our life insurance portfolio includes policies with competitive premiums to meet the demands of all consumer segments at different life stages.

Life stages	Young Adults / Single	Married	Married with newly born kid/kids	Married with older Kid/ kids	Retirement
	<25 years	25 to 35 years	30 to 40 years	40 to 55 years	45+ years
	Savings Advantage Plan, Monthly Income Advantage Plan				
Savings		Assured W	ealth Plan		
	Smart Wealth Plan, Smart Wealth Income Plan				
Retirement				Smart Guarante	time Income Plan, eed Pension Plan Pension Plan
			Forever Young Monthly Income Life Perfect Po	Advantage Plan,	
Legacy			Whole Life Supe Income Plan, Sm		
Child			Future Genius Edı Shiksha Pl		
Protection	Smart Secure Plus Plan, Saral Jeevan Bima, Cancer Insurance Plan				
		Fast Track Super			
Investment	Platinum Wealth Plan				
	Flexi Wealth Plus. Flexi Wealth Advantage Plan				
Group	Group Credit Life Secure, Group Super Life Premier, PMJJBY, Credit Life Premier, Gratuity Premier				

# Fostering long-term relationships to strengthen our brand reputation

We strive to create long-term value for our stakeholders through all our business activities, prudent strategies and focused execution. With the ability to adapt to the dynamic external environment, we grow resiliently.

'An engaged customer is a happy customer' is a premise that we uphold. Our customer marketing vertical has implemented an 'Engagement Calendar' in order to support the fundamental value of 'customer obsession' and to guarantee that the consumers feel connected with the brand. We strongly believe in keeping a proven track record and being trustworthy.

# Brand philosophy and campaigns

Max Life's brand philosophy, 'You are the Difference', iencourages consumers to realise and embrace their 'real life value' when buying life insurance. This thought stems from the Company's value of 'Customer Obsession' that means that every business decision is taken with customer at the core.

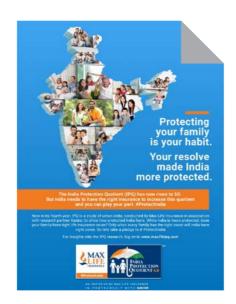
The Company also prides itself in its claims paid ratio, 99.35%, that was also delivered in a year marred by the pandemic. This 'Bharose Ka Number' highlights the Company's consistent performance in claims paid ratio in the last five years, reiterating its commitment towards cementing customer trust.

Through our brand and category awareness campaigns, we aim to create a long-term impact on Indian consumers. Consistently putting our customers' emotional and intellectual interests first and the narrative of 'Bharosa' helps us to distinguish our brand and make it stand out.

#### India Protection Quotient (IPQ)

IPQ reveals how urban India feels about their current state of financial protection and preparedness to face financial uncertainty. The objective of Max Life India Protection Quotient is to raise customer knowledge of the value of financial protection, transform their perception of life insurance as a product, and demonstrate the necessity of life insurance in securing the financial future of families.

It is an initiative to better understand the attitudes, beliefs, and issues that urban Indians have when it comes to financial security and life insurance, as well as the extent to which they are aware of life insurance products, using quantitative research done in collaboration with Kantar.



**5,729**Respondents (25-55 years)

**25**Cities (6 Metro, 9
Tier-1 and 10 Tier-2)

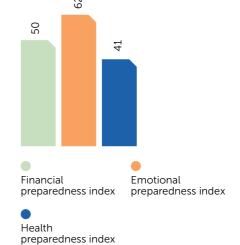


# India Retirement Index Survey (IRIS)

IRIS illustrates how prepared urban Indians are to make arrangements for a joyful and content retirement. According to our India Retirement preparedness Index Study, four out of five Indians worry that their funds won't carry them through retirement. On a scale of 0 to 100, urban India's 'retirment preparedness index' stands at 44, according to the study. The survey also assesses three components of retirement readiness which include the health, financial, and emotional index.

The 'financial preparation index' for India, which measures how financially secure people feel for retirement, is 50, expressing concerns about financial security. The 'emotional preparation index' scored high, with a noteworthy 62, in terms of community assistance including family and friends for emotional and social requirements during retirement. The 'health preparation index' came in last with a score of 41, which is a cause of concern.

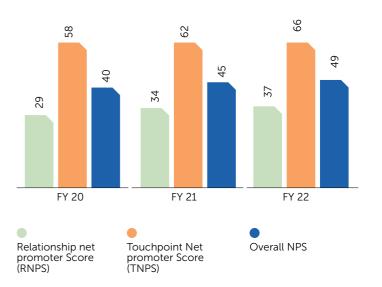
# Retirement preparedness index



#### **Customer Communication**

We constantly engage with our customers through website, email, SMS and WhatsApp to cater to their concerns. We conduct Net Promoter Score (NPS) surveys with our customers to gauge customer satisfaction. We capture NPS at a relationship level and for key 10 touchpoints across the customer life cycle from purchase to claims.

#### **Net Promoter Score NPS**



#### Customer complaint resolution

We receive customer complaints through various mediums including calls, emails, social media and many more. We have a detailed process of complaint handling and a root cause analysis is conducted for all complaints followed by corrective action to resolve the issue. We also have assigned a service relationship manager for customers to cater for their servicing needs.

#### Customer obsession

With 'customer obsession' as one of our core values, we continuously work towards ensuring our customers are always:

- Informed
- Updated
- Have a strong brand recall
- Know how to reach us quickly whenever they need us

We develop a monthly client interaction plan that addresses the topics listed in this grid. The relevant stakeholders are also given access to this calendar. Any additional regulatory customer communication requirements are immediately taken into account and implemented within the allotted time frames. We drive the following thematic elements under this agenda:

Thematic	Details	Recent Communication	MoS
	Common and a management to	MCDM FCC lavorations	Deletion of the st
Engagement	Super customer week to drive engagement	MSRM, ESG, Importance of claims paid ratio	Relational net promoter score
8			
Brand and product	Brand updates, product launch and occasion-based communication	India ke Bharose ka number (IKBKN), Insurance Awareness Day	Relational net promoter score
₹		· · · · · · · · · · · · · · · · · · ·	Deletional and
Insurance awareness	Awareness about important things for customer benefit	Fraud awareness	Relational net promoter score
[ <sub>2</sub>   <sub>   </sub>			
Digital servicing	Focus on digital touchpoints for all servicing needs	Customer login section for policy servicing, digital consent	Digital transactions and penetration
Regulatory	Communication around regulatory requirements	Grievance redressal, Nominee update	<ul><li>Annual report</li><li>Quarterly report</li><li>AGM</li><li>Media</li></ul>

#### Super customer week

This is our prestigious customer interaction programme, which aims to increase brand recognition and encourage participation. Immediately after the pandemic struck, it was converted to a digital format (E-Super Customer Week, or eSCW).

As part of our ongoing effort to innovate with each edition, we asked our consumers for the first time ever to commit to a cause of protecting the environment and download their badge, making this a more interesting discussion. This was done through both physical and digital engagement.

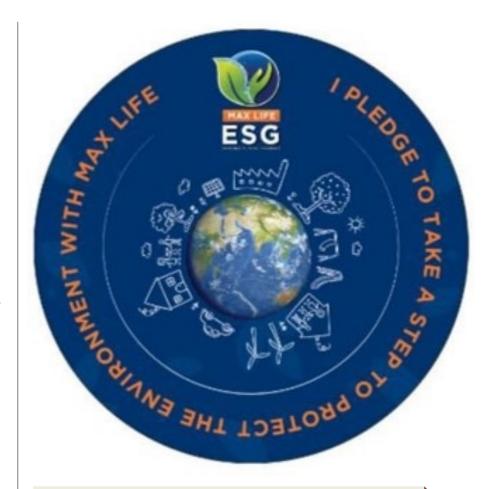
#### Physical engagement

We engaged with all walk-in customers at Max Life branch offices during 'Super Customer Week' to spread awareness on the importance of building a sustainable future.

#### Digital engagement

- Customers were encouraged to take a pledge to protect the environment through email and SMS communication. Those who took the pledge were awarded a digital badge which could be shared by them across social media platforms.
- · Customers could also submit their information and request a callback.
- We also encouraged the customers to know more about our ESG framework by redirecting them to the following page:

https://www.maxlifeinsurance.com/ about-us/esg



~30,000 ~5,300

customers Took pledge to save the environment

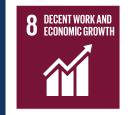
customers Downloaded the badge

~1,500

customers Visited the blog page

# Work ethically and sustainably

We are building a robust corporate governance framework through transparent communication with all stakeholders.









## **Corporate governance**

We are committed to building a strong corporate governance structure that reflects our value system and emphasises the necessity of ensuring accountability and transparency. We are committed to upholding our duties as an ethical business entity, guided by an able management and a strong and independent Board.

#### Governance structure

#### Max Financial Services Limited—Ensuring integrity and transparency

The Company continues to be committed to maintaining the highest standards of corporate governance to ensure integrity and transparency and to assure enterprise-wide regulatory compliance. It strives to attract highquality talent, and optimise capital sourcing and allocation to achieve holistic growth.

To ensure strong discipline in capital management, robust performance management of its businesses and sustained value creation across all stakeholders, Max Financial Services embarked upon a journey, over a decade ago, to implement a comprehensive governance framework across the Group. This entailed implementation of various transformational initiatives across three key facets of governance including board architecture, board processes and board effectiveness.

#### **Board architecture**

We realise that good corporate governance requires an effective system of mutual checks and balances among the top corporate bodies. The Boards in each of the Group's operating companies were re-configured to create a diversified Board structure. The boards consist of an ideal number of Independent Directors, ensuring board diversity with respect to functional and

industry expertise, have an active and engaged lead Director on each Board, and the respective CEOs and the Chairmen have separate roles.

Independent directors

In addition, a clear role for the board members has been articulated in areas such as strategy formulation, monitoring financial health, leadership development, risk management and succession planning.

#### Board processes

People processes of the Board have been optimised including on-boarding of Directors, Board education and business engagement, thus enabling independence and adherence to the Code of Conduct, among others.

Key operational aspects such as ensuring a comprehensive and wellbalanced meeting agenda, timely and adequate flow of information to the Board, and inviting external speakers to inform the Board on best practices, are in place to ensure that the Board time is spent optimally on all critical areas of the business. Further, it is ensured that the Board materials are comprehensive, crisp, and relevant for strategic discussions.

All material matters that are to be considered by each Board are reviewed in specific Board sub-committee that

consist of the right balance between the executive, non-executive and independent Directors, who add value to, and are specifically qualified for the particular sub-committee. Detailed charters are published for every sub-committee of the Board.

#### **Board effectiveness**

To enhance 'Board effectiveness' and assess the Board's performance, an annual evaluation of Board members is conducted and inter-Company Board movements are also affected, as may be required, to ensure that each Board is wellequipped to provide directions to the Management on strategic and operational related matters, share best practices and provide oversight of compliance to various legal and other requirements. In addition, various mechanisms have been implemented to improve the performance of the Board, which involves establishing clear standards of conduct and behaviour, setting a calendar of key government interventions such as strategy-setting sessions, risk management sessions, consequence management and many more.

#### Core competencies of the **Board of Directors**

Max Financial Services Board has identified the following core skills/ expertise/ competencies of the Directors for effective functioning of the Company in the context of the

> Industry and sector experience or knowledge

#### **Ensuring an independent and** diverse Board

A strong, independent, and diverse Board leadership ensures the deployment of effective corporate governance throughout the corporation. All our directors possess rich multi-industry experience and are recognised for their contribution to their chosen professions. With over 30% of our Board comprising Independent Directors and a diverse Board composition, robust corporate governance forms the bedrock of sustained performance at Max Life and fuels its vision to achieve the respect of its stakeholders.

~30% Independent directors



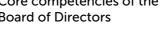
Max Life Board has an optimum combination of executive, nonexecutive, and independent directors on its Board which comprises two executive directors, eight nonexecutive (non-independent) directors, and four independent directors. The Company believes that well informed and independent Board is essential for exercising strategic oversight over business operations while ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders.

#### **Board performance evaluation**

We have a thorough framework in place for assessing the effectiveness of the Board. The Nomination Remuneration and Compensation Committee (NRC) examines and reviews the performance of the entire Board, each of its committees, and

each of the directors at least once a year. The Chairman, independent directors, non-independent nonexecutive directors, MD/EDs, and the NRC work with the Board to determine the evaluation standards for the Board and each individual director. The Board creates important criteria for long-term value development for all stakeholders while establishing the standards for the Board's evaluation.

The evaluation of individual directors including the Chairman of the Company is also discussed at the annual Independent Directors' meeting, results of which is informed to the Board in the Board meeting and to the Chairman, separately. The company Chairman is consulted before taking any action based on the directors' feedback and the evaluation report.



initiatives Leadership and governance Experience in Merger Strategic and Acquisitions, thinking and decision making business restructuring and joint ventures

Experience in financial

management; risk assessment;

treasury and fundraising

# **Board profile**

## MAX FINANCIAL SERVICES



Mr. Analjit Singh Chairman, Max Financial Services



Ms. Naina Lal Kidwai Independent Director



Mr. Aman Mehta Independent Director



Sir Charles Richard Vernon Stagg Independent Director



Mr. Hideaki Nomura Non-Executive Director



Mr. Mitsuru Yasuda Non-Executive Director



Mr. D.K. Mittal Independent Director



Mr. Jai Arya Independent Director



Mr. Sahil Vachani Non-Executive Director



Mr. Mohit Talwar Managing Director

# **Board profile**

## MAX LIFE INSURANCE



Mr. Analjit Singh Chairman and Founder



Mr. Prashant Tripathy Managing Director & Chief Executive Officer



Mr. V. Viswanand Deputy Managing Director



Mr. Girish Shrikrishna Paranjpe Independent Director



Mr. K. Narasimha Murthy Independent Director



Mr. Rajesh Khanna Independent Director



Mr. Pradeep Pant Independent Director



Mr. Mohit Talwar Non-Executive Director



Mr. Rajesh Kumar Dahiya Non-Executive Director



Ms. Marielle Theron Non-Executive Director



Mr. Rajiv Anand Non-Executive Director



Mr. Subrat Mohanty
Non-Executive Director



Mr. Mitsuru Yasuda Non-Executive Director



Mr. Sahil Vachani Non-Executive Director

#### **Our committees**

In order to discharge their statutory duties and responsibilities as required under various applicable laws and to promote delegation and diversification of powers, the Board of Max Life has constituted the following committees:

The Committees operate within the defined charter which sets out the specific roles and responsibilities of each Committee and ensures oversight

of important policy issues outside the main Board meetings. The Committees are constituted for discharging their statutory duties and responsibilities as required under various applicable laws. The Committees meet periodically to discuss, note, review and approve various affairs of the Company.



#### **Max Life Insurance**



Audit Committee:

Mr. K. Narasimha Murthy Chairperson, INED

**Mr. Girish Srikrishna Paranjpe** Member, INED

Ms. Marielle Theron Member, NED

Mr. Mitsuru Yasuda Member, NED

**Mr. Pradeep Pant** Member, INED

**Mr. Rajesh Khanna** Member, INED

**Mr. Rajiv Anand** Member, NED



Investment Committee:

Ms. Marielle Theron Chairperson, NED

Mr. Amrit Singh Member, Chief Financial Officer

Mr. Jose John Member, Appointed Actuary

Mr. Mihir Vora Member, Chief Investment Officer

Mr. Mitsuru Yasuda Member, NED

Mr. Mohit Talwar Member, NED

Mr. Prashant Tripathy Member, MD & CEO Mr. Rajesh Khanna Member, INED

Mr. Rajiv Anand Member, NED

Mr. Sachin Saxena Member, Chief Risk Officer

Mr. Sahil Vachani Member, NED



Policyholder
Protection Committee:

Ms. Marielle Theron Chairperson, NED

Mr. Jose John Member, Appointed Actuary

Mr. Mitsuru Yasuda Member, NED

Mr. Prashant Tripathy Member, MD & CEO

Mr. Rajesh Khanna Member, INED

Mr. Subrat Mohanty Member, NED

Mr. V. Viswanand Member, Deputy MD

Mr. Kapil Mehta Permanent Invitee to the PPC, representing Customer interest.



Risk, Ethics and Asset Liability Management Committee:

Mr. K. Narasimha Murthy Chairperson, INED

Mr. Jose John Member, Appointed Actuary Ms. Marielle Theron Member, NED

**Mr. Mitsuru Yasuda** Member, NED

Mr. Prashant Tripathy Member, MD & CEO

Mr. Sahil Vachani Member, NED

Mr. Subrat Mohanty Member, NED

Mr. V. Viswanand Member, Deputy MD



Product & Actuarial Committee:

Ms. Marielle Theron Chairperson, NED

Mr. Jose John Member, Appointed Actuary

Mr. Mitsuru Yasuda Member. NED

Mr. Prashant Tripathy Member, MD & CEO

Mr. Subrat Mohanty Member, NED

Mr. V. Viswanand Member, Deputy MD



Nomination & Remuneration Committee:

Mr. Pradeep Pant Chairperson, INED

Mr. K. Narasimha Murthy Member, INED

**Mr. Mitsuru Yasuda** Member, NED

Mr. Mohit Talwar Member, NED

Mr. Rajesh Khanna Member, INED

Mr. Rajesh Kumar Dahiya Member, NED



With Profits Committee:

Mr. K. Narasimha Murthy Chairperson, INED

Mr. Amrit Singh Member, Chief Financial Officer

Mr. Jose John Member, Appointed Actuary

Mr. Prashant Tripathy Member, MD & CEO

Mr. Sai Srinivas Dhulipala Member, Independent Actuary



**Corporate Social** Responsibility Committee:

Mr. Pradeep Pant Chairperson, Non-executive ID

Ms. Marielle Theron Member, NED

Mr. Mitsuru Yasuda Member, NED

Mr. Raiesh Kumar Dahiva Member, NED

Mr. V. Viswanand Member, Deputy MD

#### **Max Financial Services Limited**

#### **Audit Committee**

Mr. Dinesh Kumar Mittal

(Chairman), ID

Mr. Aman Mehta

Mrs. Naina Lal Kidwai

Mr. Mitsuru Yasuda

NED

Managing Director

**NRC** 

Mrs. Naina Lal Kidwai

(Chairman), ID

Mr. Analjit Singh

NED

Mr. Aman Mehta

Mr. Hideaki Nomura

NED

Mr. Jai Arya

Mr. Dinesh Kumar Mittal

Stakeholders' Relationship Committee

Mr. Sahil Vachani

(Chairman), NED

Mr. Dinesh Kumar Mittal

Mr. Mitsuru Yasuda

NED

Mr. Mohit Talwar

Risk Management Committee

Mr. Aman Mehta (Chairman), ID

Mr. Dinesh Kumar Mittal

ID

Mrs. Naina Lal Kidwai

Mr. Jai Arya

ID

Mr. Mitsuru Yasuda

NED

Mr. Mohit Talwar

# Governing policies

We have Board- approved Business Code of Conduct, Anti-Bribery, Anti-Corruption and Gifts, Meals & Entertainment policies, along with certain other policies to foster an ethical culture at the workplace. As a preventive measure, our policies quide employees on all their roles and responsibilities and their limitations to ensure smooth operations. Some of the key governing policies are:

#### **Business Code of Conduct (BCC)**

Sets out our values, key company policies, and employees' business and general conduct

#### **Anti-Bribery and Corruption Policy**

Guiding principles for dealing with Public Servants and Political Persons. There is a 'zero tolerance' policy towards bribery and corruption to ensure that Max Life and those working on its do not offer, or promise to offer, any form of undue advantage or bribe or act in contravention of any Anti-Bribery and Anti-Corruption Laws. Employees have circulated the policy on a yearly basis and they must give an affirmation to it.

#### **Conflict of Interest Policy**

Guiding principles for employees during a conflict of interest. It is covered in detail in our Code of Conduct.

#### Gifts, Meals & Entertainment Policy

Guiding principles for GM&E provided to or received from individuals (including public officials) having or proposing to have a business relationship with Max Life.

#### **Anti-Money Laundering Policy**

Guiding principles to prevent money laundering and terrorist financing under the Prevention of Money Laundering Act, 2002, and various IRDAI guidelines

#### Whistle blower Policy

Provides an avenue to raise concerns on unethical and improper practices, irregularities, governance weaknesses, financial reporting issues, or any other wrongful conduct. All employees are required to give an affirmation on the policy on a yearly basis, as part of the Annual Compliance Certification. Any complaints of misconduct are taken to the audit committee on a quarterly basis.

#### **Workplace Anti-Harassment Policy**

Max Life is committed to providing a safe and healthy work environment to each employee and does not tolerate any kind of discrimination, harassment, or hostile behaviour at the workplace.

#### Social Media Policy

Policy guides on the limitations around sharing of information or discussion associated with the Company, policyholders, employees, or partner on all social media platforms.

#### **Relative Hiring Policy**

This Policy guides on hiring relatives (Immediate/ Other relatives) as agents / employees preventing conflict-of-interest situations at the workplace.

Details of these policies, as applicable to Max Financial Services Limited or Max Life, are available on the Company websites.

# **Ensuring implementation of ESG framework**

An exclusive ESG programme led by a senior leadership has been implemented which helps monitor and track our ESG progress. We have constituted a steering committee to plan and implement the ESG agenda. It is headed by the CEO of the Company and comprises other senior members of the Company. The Board is updated periodically on the progress of ESG through presentations during the statutory Board meeting.

The overall ESG programme has various components which is reflected in the goal sheets of relevant leaders from various functions based on the success of which the compensation is determined.

# Formulating an effective grievance redressal mechanism

We have a strong system in place to manage grievances and occurrences that are reported within the Company for investigation, corrective action, and preventive actions. Any complaints or occurrences are documented, investigated, and then, if necessary, the proper consequence management actions are taken in accordance with the Company's disciplinary action procedures.

In order to resolve grievances, investigate incidents, and take corrective action, we have different platforms, mechanisms, and channels in place.

#### Disciplinary action policy

We have a Disciplinary Action Policy in place for both agents and employees. The employee disciplinary action process demonstrates our dedication to upholding high workplace standards. It acts as a fundamental guide for the HR function, while taking disciplinary action against employees in various situations.

#### My voice

It is a single listening platform for handling and directing all internal grievances to the appropriate department for resolution.

#### **Ethics hotline**

We have a dedicated whistle blower platform that is maintained by an independent partner, named Integrity Matters and is governed as per the Whistle blower Policy, which safeguards employees from any acts of retaliation by peers or superiors.

#### **Grievance resolution process**

A structured process exists wherein complaints can be reported to any channel, including the Ethics Hotline.

- We have a well-established Underwriting Policy and Anti Money Laundering (AML) Policy, and each new customer is screened under the various parameters defined in the respective policies, to establish if their name appears in any list of prohibited people/entities.
- Training is provided to all new recruits on business ethics as part of their induction, compliance refresher training and annual compliance certification, followed by a quiz which the employees need to pass to be certified. The new compliance training programme (Bandhan) has been revamped to include compliance framework and is updated with key organisation policies and AML.
- All employees participate in an annual compliance certification programme, as part of which they are provided with awareness materials. They then need to attempt and successfully complete a test to get certified.

- All grievance cases that have been received and investigated are summarised and presented to the Management and Board committees along with any consequent management action taken and insights gained.
- We also present focused updates on ethics and compliance in every Board committee meeting.



## **Adopting smart technologies**

We live in a world where information travels in real-time and is accessible to all. Our long-term objective is to be a digital powerhouse, as we move forward in our journey to ensure best-in-class experience to our customers.

Digitalisation is no more just an enabler, but has become an integral part of every function. We will continue with our digitisation agenda, build artificial intelligence, offer best-in-class customer/ distributor service experience and reduce back-office costs.

Innovation as a theme is being run by a cross functional team led by

our chief risk officer (CRO) wherein





#### Adaptive and scalable platform offerings

Our platform offerings are designed in a way to adapt, evolve and scale. Artificial Intelligence and Machine Learning have become core to our intelligent decision-making process. We have enabled data lake as a foundation platform and as a repository of customers. With this, Al has become salient to our decision making. We have also set-up an innovation hub in partnerships with fintech to remain ahead in digital technology.

For business-IT agility, we have embraced a leaner method of working that includes Agile, DevSecOps, Quality first, and workflow automation. Additionally, we have made large expenditures in governance of technology, automation of cyber security, and quality. To increase the speed and scalability of our business, we have also adopted an aggressive cloud adoption approach.

We have selected best-in-class platforms and market offerings such as SAP treasury for investment management, SAP Success factor for HRMS, Intense for customer communication, Vymo for Digital Sales, Haptik for enterprise conversational bot, SAP Litmos for Learning and Training Management to enable our future vision.

Our digital assets help us deliver smart and effective solutions across the value chain

#### Recruitment



Helps integrate career seminars and generate website leads in less than 5 minutes

100%

Agents recruited digitally in FY21

#### **Prospecting**



Manages self and central leads with visual customer illustrations

#### Learning



Self learning tool for agent advisors and admin

12,000

Unique users per month



**Lead generation** 

Helps in lead lifecycle tracking with campaign tagging capability and notifications

5,00,000

Leads generated per month

8,000

Active agents use the tool per month

#### **Onboarding**



Offers mobile access, shorter forms and digital login of policies

98%

Policies logged through mPro

#### Servicing



Offers visibility of agents book of customers, incentives and reminders

80,000

Average monthly impression on customer service and self serve

#### Partnering for innovation

We have been dedicated to the cause of promoting start-ups and Insur-techs. Over the last two years, we have allocated concerted bandwidth in working on new industry and disruptive technology innovation. This is also consistent with our philosophy of innovation fuelled growth.

Among many other collaborations, we have successfully created consumer grade prototypes and commercial products such as:

• Partnered with AA ecosystem and Finarkein to pioneer the use of open data sharing platforms thereby democratising the use of data and supporting the India growth story by making financial products accessible to the masses

- Built a Digital Twin prototype to enhance the experience and deliver information via human-led
- First in the industry to successfully test IOTenabled portable devices for medical tests with
- Our partnership with Kwantics involved collaboration to build and deploy the VOX Speech Analytics system. Our AI team has worked with Kwantics to customise Kwantics off-the-shelf ASR and STT (Speech to Text) model for our specific context and vocabulary. This project won the best FinTech Partnership/Start-up Alliance Initiative of the Year with ETBFSI

#### Digital initiatives

#### Digital sales enablement

We are digitising sales through an intelligent lead management system, sales governance, system tracking, training on the go and end-to-end integrated experience for sellers. We introduced the mSmart solution for governance and activity management for the agency channel.

99.5%

84%

Sales are digital

e-renewals

**50**+

Partners

24%

1,00,000

**Customer services** 

We are also digitising our servicing processes under

and best in class customer load. New age centralised

communication engine-CCMS was launched to revamp

communication. This acts as a single platform to manage

and maintain all trigger logics, templates, reporting for all

Also, to have standardised online payment check-out

a Unified Payment Platform. The platform will minimise

customer communication bringing 'One View of All Customer

experience across all customer journeys, we have developed

redirection during the payments journey thereby increasing

the overall payments success rates for online transactions and

omnichannel integrated strategy. Customer service portal was

given a major revamp to ensure seamless customer experience

< 3 seconds

Bot queries per month

improving NPS.

Communication'

Page load time

**77**%

Services are digital

#### Technology modernisation

We have continued to bring agility, cost efficiency and scalability of our IT infrastructure though transformation to cloud native apps and services. We have modernised our legacy systems by moving to the cloud.

During the year, we have undertaken the following initiatives across different focus areas

#### Onboarding

Significant enhancements were done in the onboarding journey like Video POSV (Point of sale verification) for better persistency, eKYC integration for frictionless journey. Medicheck- a real time Diagnostic Centre fraud identification solution has been developed in-house to help identify frauds. We have rearchitected our core system to enable policy issuance in 6 minutes for all eligible straight pass cases.

#### Employee and enterprise

As part of improving employee experience, a new HRMS system, SAP Success factor was launched. It is a one stop shop to support recruitment, onboarding, training, performance management, succession planning, leave, attendance, Payroll and many other services.

We also launched a new investment management system – SAP treasury (Project Maximus) enabling a future ready and scalable system to support a 5X current AUM. This system has enabled enhanced controls and resilience in our investment management operations in real time with superior performance on cloud.

In addition, we implemented a new age AML sanction screening process for new business, claims, DSDO, POS, HR & Banca Partners. This has enabled 'Pre-onboarding' screening for both customers and sellers rather than 'Post facto'

#### Our goals for digital transformation



#### Scale E-Commerce Business

#### Initiatives

- Digital marketing muscle (sharper prospecting)
- Mobile first purchase journey
- 3. Personalised experience
- WhatsApp chase journeys

#### FY24

#### Organic Growth

100%

#### 2

#### Digital Sales Enablement

#### Initiatives

- Intelligent and integrated LEAD management
- 2. Integrated recruitment funnel
- 3. Digital native training and content mgt solution
- 4. Smart assistant for the seller- productivity
- 5. Digital standardised sales governance

#### FY24

#### Lead Conversion

45% - 50%

Automate sales governance

95%

#### 3

# Frictionless Onboarding / Issuance

#### Initiatives

- Digital native onboarding platform
   SEO
- 2. Frictionless onboarding experience leveraging eco system partnerships
- 3. Smart U/W embedded Al model
- 4. Legacy modernisation Insta Issuance

#### FY24

#### Insta Issuance

65%

Human Less U/W

85%

#### Issuance cycle

# 10 minutes

#### 4

#### **Customer Service**

#### Initiatives

- Omni channel customer experience – Customer 360
- 2. Help centre / conversational Bots for self service
- 3. Continuous customer engmt by leveraging ecosystem
- 4. Digital agent servicing
- 5. Integration with social platforms

#### FY24

#### **Digital Penetration**

85%

#### 6

#### Enterprise

#### Initiatives

- Mobile first employee experience – HR self service
- 2. Digital engagement and collaboration
- Back-office transformation – Treasury, AML
- Enhanced security

   cloud, threat
   monitoring, vulnerability
   Mgt
- 5. Intelligent automation

#### FY24

Self Service

90%

Security Posture

**3.75 / 5** Scale

#### Progress

- mSmart A comprehensive sales governance platform launched in Agency
- Went live on Axis Bank marketplace to ensure seamless customer onboarding
- Adopted a 'Cloud First Approach' for all new workloads; Cloud Migration Phase 1 completed with ~46% of entire IT infra now on cloud (18% in FY21)
- Unified HRMS platform (SAP success factors) launched to support recruitment, onboarding, training, performance management, succession planning, leave, attendance and Payroll.



6

Cloud enabled legacy modernisation and Enterprise Data Hub

#### FY24

Cloud penetration

**70%** 

## Safeguarding customer data

Data shared by our customers is invaluable to us. The data is organised into meaningful formats, so that relevant information can be found or extrapolated with speed and precision. Our data security firewall is robust and it is reviewed regularly by our internal teams to test its resilience against risks such as cyber attacks and other such exigencies.

# Max Financial Services Limited

#### Mitigating cyber risks

In the digital world where we live today, the very notion of private space has undergone drastic changes. The most urgent and significant financial sustainability risk that organisations face today is cyber risk. To achieve greater resilience and sustainability, we practise excellent governance in cybersecurity while utilising the appropriate tools and metrics.

The access to the information at Max Financial Services Limited is safeguarded by user authentication and login password. All the user's data and financial transactions are secured with firewall security and servers are kept in a physically locked data centre. Users' access is reviewed periodically and they are trained on IT policies for privacy and confidentiality.

There is restricted use of external drives and ports on users' computers through McAfee application, along with restricted software access to the users based on their job profiles and restricted secure VPN access to use the applications outside the network. Disaster Recovery Plan is also in place for IT systems.

#### Information availability

Information availability is ensured through communication channels like

Microsoft exchange, Tally, Vista payroll, SharePoint portals and common drives are used by team members.

Depending on the need, the data is structured into meaningful formats and information for use. Also, various best industry practices for user friendly formats are deployed at Max Financial Services Limited.

#### **Emergency availability**

We ensure emergency system availability through the following measures:

- Backup, recovery and monitoring policy in place for Tally and Vista application
- Daily data backups taken and transferred to a central location
- Backup servers and computers configured in case of any emergency to restore the backups
- Users' backups are transferred to servers on a weekly basis
- Emails and exchange data backups are secure to offsite locations on a daily basis

#### Max Life

#### Keeping customer data secure

We treat customer's personal information as private and confidential except where we believe, in good faith, such action is necessary to comply with the applicable legal and regulatory processes (requirements) or to protect and defend the rights of other users.

Max Life follows reasonable security practices to protect personal information in accordance with the Information Security policy which is approved by Board and Data Privacy policy is approved by management. Our privacy policy is available on our website and compliant to the regulatory requirements. We provide clear communication to customers around the type of personal information collected, purpose of collection and usage of personal information.

Safeguarding a customer's Personal Information and using it in a lawful manner, consistent with the customer's expectations, is a cornerstone of Max Life's customer relationships.

Accordingly, Max Life has put in place robust privacy policy that sets forth principles and requirements governing the collection, usage, retention, processing, review and updation, disclosure and disposal of customer's personal information.

We do not hold personal information longer than required for the purposes for which the information may lawfully be used or is otherwise required under any other law.

In addition there is a dedicated GRO (Grievance Redressal Officer) who addresses any discrepancies or grievances raised by customers with respect to processing of information in a time bound manner.

#### Cyber security

Cyber security risks and corresponding mitigating controls/deterrents are reviewed through strong information security governance. We follow 'three lines of defence' model, with information security threats and risk reviewed in management committees on a periodic basis.

The information security policy of Max Life is approved by the Board of Directors at least annually with policy updates for any environment changes. This helps in getting support and direction from the management and keeping us ahead of the curve. There is dedicated CISO function to manage Cyber Security, Data Privacy and Business Continuity for the organisation.

We conduct phishing simulation exercises periodically for the users and education workshops are held on the basis of the learnings of the simulation exercises.

We understand that the cyber security ecosystem is evolving and keep a constant vigil on the increasing threat landscape through state-of-the-art cyber security deployments. There are various systems and state-of-the-art technologies adopted by our data centres to ensure strong protection of our infrastructure and data such as:

Next generation Intrusion
 Prevention System (IPS) at Perimeter
 and external connectivity layer with
 distributed denial-of-service (DDoS),
 auto detection of threats and
 mitigation capability

- Dark web monitoring Going outside remit of organisation boundaries to look into the threats on the organisation
- Breach attack simulation Periodically simulate actual cyber attacks scenarios to ensure resilience of the controls deployed
- Data Leakage Prevention (DLP)
   and Remote Filtering tool (RFT) is
   deployed to monitor and protect the
   data leakage and access control for
   external websites.
- Vulnerability Assessment and Penetration Testing (VAPT) programme mapped with recent IRDAI guidelines
- Data Right Management tools are deployed for data transfer protocols.

Further, we are improving our stance by both automation and education initiatives such as automation of detection rules, proactive threat hunting, DevSecOps and structured training interventions on secure coding practices.

#### Cyber security programmes

Max Life has a robust cyber security framework in line with regulatory requirements by IRDAI and Indian IT Act.

#### Cybersecurity training

We believe in laying a strong foundation and as part of our formal induction

session, also known as 'Bandhan', information security 'Dos and Don'ts' are imparted to all the employees joining Max Life especially in handling personal data, maintaining privacy and confidentiality.

There are also custom curated programmes for imparting cyber security education and awareness to employees specific to the job role requirements. There is a regular focus on fortifying cyber security through advanced simulation exercises and periodic assessments.

#### Cybersecurity audits

There are multiple audits conducted throughout the year to ensure robustness and security of IT infrastructure. We conduct quarterly internal audits that cover both infrastructure and applications as well as annual audits on cloud security assessments and in accordance with our ISO certifications.

#### Certifications

ISO 27001 ISO 22301



# Deploying a proactive framework to mitigate risks

Risks are intrinsic to any business, and we are not immune to that. The responsibility of enterprise-wise risk management function is to identify, analyse, assess and take relevant measures to mitigate various potential risks through proactive identification and redressal. The Board and the management foster the risk management culture, with the support of all employees, partners and customers.

#### **Max Financial Services Limited**

# Risk and Compliance Review Committee (RCRC)

A Risk and Compliance Review
Committee (RCRC) has been
established to carry out the Board's
mandate for enterprise-wide risk
management (EWRM) and to adopt
an enterprise risk management
(ERM) policy based on internationally
recognised standards. The RCRC
committee meets at least once a year
to review key risk themes and provide
direction and oversight to the EWRM
process.

#### Risk policy and management

In terms of risk identification, risk assessment and prioritisation, risk aggregation and reporting, risk monitoring, risk mitigation, and risk governance / culture, the ERM policy defines broad objectives and specific components of the EWRM framework.

EWRM is a continuous monitoring technique that identifies developing risks and updates risk registers in real time. Internal auditors also offer unbiased assurance of the efficiency of our primary controls and make appropriate recommendations for control improvements.

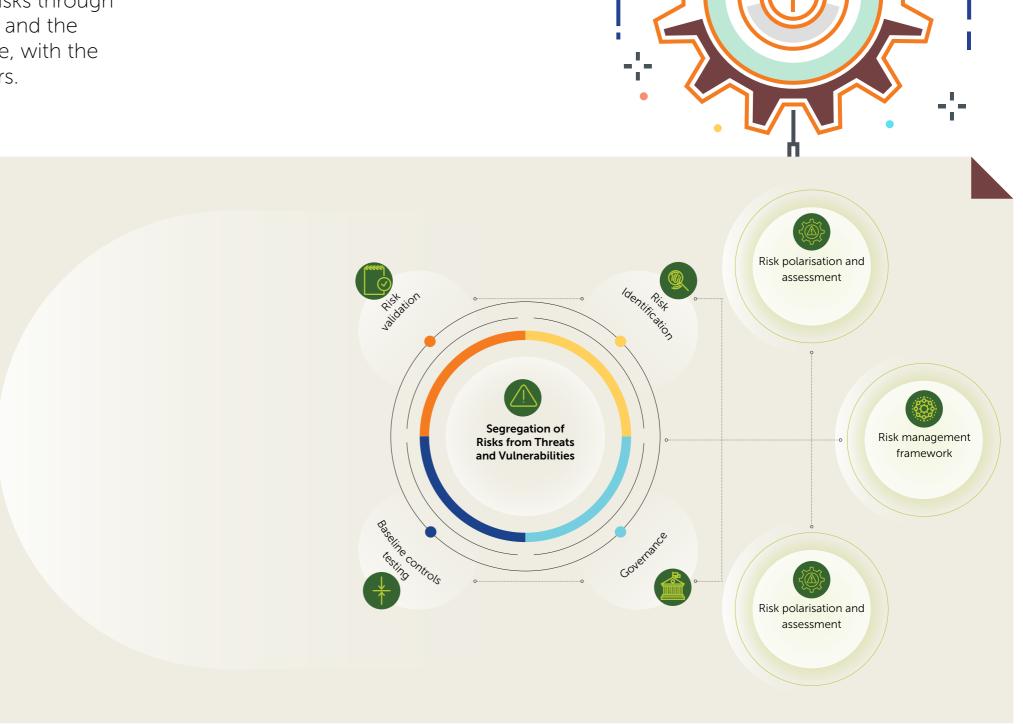
#### Managerial oversight of risks

A core group of senior management, including the MD, CFO, and various functional heads, also reviews emerging risks affecting the Company and its industry group on a quarterly basis, identifies levels of risk appetite and tolerance, and develops strategies and policies for risk mitigation in consultation with stakeholders.

# Risk identification and prioritisation

Internal auditors, in conjunction with various stakeholders, identified threats, vulnerabilities and risks impacting the Company and its businesses and have mapped these to the four components of the COSO framework (strategy, operations, compliance and financial reporting).

Business, strategy, operational, compliance, financial reporting, treasury, and information/cyber security have been identified as different categories of enterprise risks. Risk polarisation is carried out using predetermined criteria for prioritisation (ranked in their relative importance), occurrence likelihood, severity, and financial effect evaluation. To determine the residual risks, mitigating measures are discussed and reviewed with the stakeholders.



#### **Max Life Insurance**

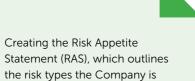
#### Risk management framework

We can effectively establish and implement strategies, policies, procedures, and controls to manage all material risks owing to our risk management framework (RMF). All of our internal and external sources of material risk are identified, measured, monitored, reported, controlled, or mitigated by the RMF, which consists of our systems, structures, policies, procedures, and personnel. Given the scale, business mix, and complexity of our operations, this approach assures the management that each substantial risk is being handled judiciously.

#### Risk management function

The independent risk management function, which is led by the Chief Risk Officer and directly reports to the Chief Executive Officer (CEO), is in charge of maintaining the RMF. He can share his independent assessment of the main risks that influence us directly with the Board and the Risk Committee of the Company.

#### Risk management function activities



The suitability and sufficiency of the Risk Management Strategy (RMS), which outlines Max Life's willing to take and to what extent. approach to managing material risks, as well as the relevant

policies and practices.

Internal Capital Adequacy Assessment Process

Help ensure the Board is properly informed on the top risks and important emerging risk-related issues and, if necessary, providing additional advice to the Board through the Risk Committee. This is carried out through a variety of management submissions.

#### Risk management through structured governance

Material Risks	Management Committee		
Investment Risks	<ul><li>Derivative Management Council</li><li>Asset Liability Management Group</li></ul>	Management Investment Review Group	
Insurance Risks	<ul><li>Reinsurance Council</li><li>Protection Council</li><li>Product Steering Council</li></ul>	Management	
Operational Risks	<ul> <li>Operational Risk Group</li> <li>Information Security and Business Continuity Management</li> <li>Outsourcing Committee</li> </ul>	Risk Committee	

Investment Committee		
Product and Actuarial Committee	Risk Ethics and Asset	Audit
With Profits Committee	Liability Management	Committee
Policyholder Protection Committee		

#### **ERM 2.0**

Our enterprise risk management (ERM) journey is evolving, having progressed from the initial phase of establishing risk governance, policies, and procedures to proactive risk management that significantly improves the Company's business outcomes while ensuring protection from inherent and emerging risks.

Material Risks	ERM 1.0	ERM 2.0
Credit risk	<ul> <li>Monitoring of financial risks</li> <li>Risk assessment based on external credit ratings</li> </ul>	<ul> <li>Monitoring of non-financial risks</li> <li>Risk assessment based on internal rating models</li> </ul>
Market risk	<ul> <li>Monitoring of concentration risk</li> <li>Performance analysis/Peer ranking</li> <li>Early warning framework for impairment</li> </ul>	<ul> <li>Performance risk analysis along with attribution analysis</li> <li>Early warning framework for performance</li> </ul>
% Interest rate risk	<ul> <li>Classical asset-liability management techniques</li> <li>Prudent pricing philosophy and balanced product mix</li> </ul>	<ul> <li>Interest rate risk appetite through product boundaries (non-par savings), with defined ALM tolerances</li> <li>Hedging of interest rate risks using multiple instruments (FRA, IRS) to minimise volatility in P&amp;L</li> <li>Hedging of interest rate risks in protection products to support long-term protection product designs</li> </ul>
Protection or mortality risk	<ul> <li>Traditional underwriting practices</li> <li>Reinsurance strategies</li> <li>Fraud control unit</li> </ul>	<ul> <li>In-house proprietary analytical models for both risk selection and fraud prevention is deployed for savings and protection business separately</li> <li>Enhanced fraud and UW models deployed with risk scores leveraging credit scores and other industry databases.</li> </ul>
Reputation risk	Focus only on social media and crisis management	Reputation risk management framework to holistically manage reputation risk
्र्ह्	Risk control and self-assessment (RCSA)	<ul> <li>Incident reporting framework along with operational and product loss appetites defined</li> </ul>
Information security risk	Security framework based on ISO 27001	<ul> <li>Enhanced security maturity with industry leading advanced capabilities such as dark web monitoring, Shift left security, Private bug bounty</li> </ul>
Business continuity risk	ISO 22301 certified robust Business continuity management system	<ul> <li>Full business coverage with practical experience (@ COVID) through whole life cycle for better resilience—crisis, recovery and BAU</li> </ul>

#### Approach to identifying emerging risks

The risk management life cycle discussed in the previous section gets followed for emerging risks as well. Whereby all three lines of defence such as functions, ERM and Internal Audit continuously monitor and report on developing risks to various levels of

management governance forums and subsequently to the Board Committees

Additionally, on a Enterprise basis CRO sensitises the Management and Board respectively on aspects posing risk to the Company on a quarterly basis and mitigation proposed by the risk owners and those recommended by the Management/Board are recorded for

further actions. The approved strategy for risk mitigations/acceptance/ avoidance are closely monitored by ERM team and reported for any deviation.

CRO is also responsible for annual review of the business plan of the Company where impact and likelihood of emerging risks is assessed along with usual risk variables.

Care for people and community

Diversity and inclusion sit at the heart of our business strategy. The strength of our diverse teams and the culture of inclusivity runs deep into our DNA, so that every individual can thrive and realise their full potential.







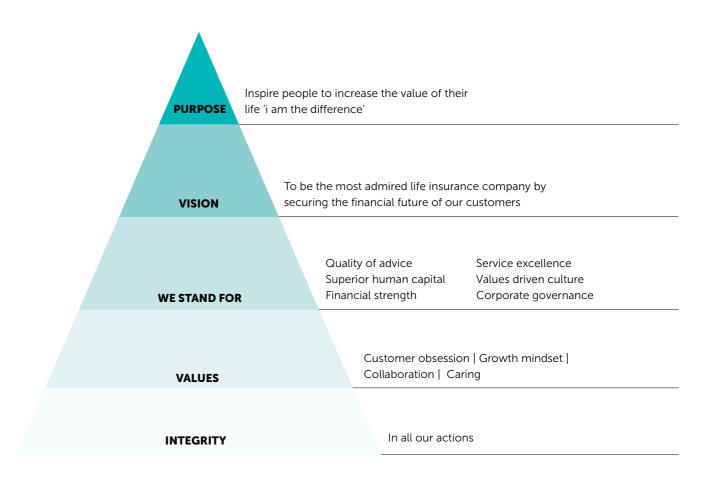
# **People and culture**

Our purpose at Max Life, which is ingrained in our culture, is to 'Inspire People to Increase the Value of their Life.' We are a people company and our values serve as our guiding principles. We acknowledge that our people are crucial to achieving our purpose and it is our constant endeavour to help them be their best selves.



The CEO launched the organisation's updated values and purpose in July 2019, and several interventions helped to usher in the change. After launching the strategy, the organisation's CXO leaders travelled to major cities to spread the agenda and engaged 6,000+ employees in 37 townhall meetings. These interventions continued throughout the year, with many leaders holding these 'Purpose and Values' events for their teams on a regular basis to make sure that everyone was demonstrating them.





#### **Enabling people to live their purpose**

A unique and innovative compass is used to provide more tangible guidance to those on the front lines, including agents and employees and sales function, on how they can embody our purpose. The GPS acts as a compass to guide staff members through clearly defined targets to enable them to live the purpose.



PERSISTENCY

Policy retention, which states how long customers stay with

year-on-year

The guaranteed amount the policyholder will receive either on maturity or death

SUM ASSURED

policyholder will receive
either on maturity or death
and is our true differentiator
as a product category
their policies, tracking the
number of policy renewals

# Our approach

We, at Max Life, believe that our employees' overall well-being represents the core of our business. We aspire to empower our employees and enrich their careers by providing various opportunities to upskill them, develop an inclusive work environment and evaluate their performance for continuous improvement. We enable a seamless flow of communication and further motivate them to perform better.



# Integrating values into employee life-cycle

By advancing employee's competencies and skill-set through various initiatives, we bring value at every stage of the employee life-cycle, which benefits both the organisation's productivity and the individual employee's motivation and encouragement.

#### Recruiting

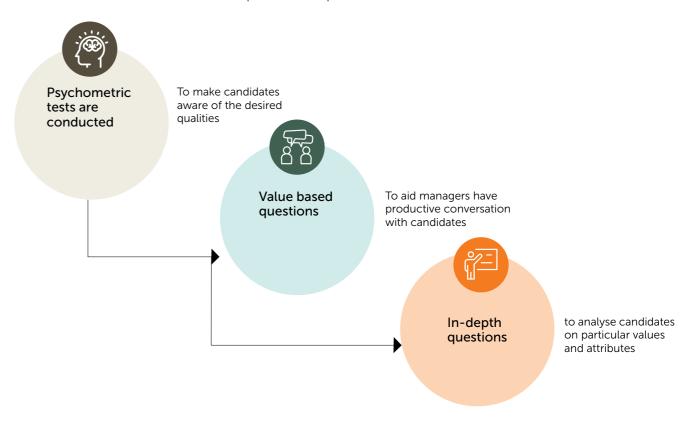
At Max Life, we consider that each employee is unique and has the potential to make a difference for customers either internally or externally. We work to build and sustain an inclusive, non-discriminatory and equal opportunity workplace. We value talent over gender identities, disabilities, ethnicities, generations, and thought styles. We look for people with integrity, who enjoy a challenge and uphold our core principles.

#### Hiring with a difference

The goal of 'Hiring with a Difference' is to transition from matching candidates to positions towards evaluating them based on their work capabilities, potential, and value system. At the hiring stage, psychometric tests are done to allow for an unbiased evaluation. Our goal is to instil values from the beginning of the hiring process so that candidates are fully aware of the qualities we are looking for. To create these custom-built psychometric tests, we worked with a trusted local vendor.

The assessment's values summary is a crucial component of the hiring procedure. A values-based questionnaire is provided as an add-on

to the personal interview process to better equip our managers to have productive conversations with potential candidates. In order to analyse candidates on particular values and attributes and make well-informed judgment, the interviewer might then ask pertinent, in-depth questions. A cumulative score of the evaluation and interviewer comments forms the basis of the recruitment process's final suggestion, assuring objectivity in decision-making.



# MITR – Employee referral programme

Max Invites Talent Referral (MITR) reflects our unwavering emphasis on using employee recommendations as our main source of hiring. Our employees are our best brand ambassadors, thus making their role in a critical process like recruitment, indispensable. The networking gurus, our internal employee referral SPOC and brand ambassadors communicate all job vacancies to workers through various digital channels and announcements, exemplifying the true spirit of partnering. With attractive rewards for successful referrals, campaigns like 'Each one refer one' and 'Be A Recruiter for Max Life' were created.

48%
Positions were closed through employee referrals in FY22

#### eBandhan

Through our eBandhan initiative, we allow digital onboarding for all new recruits. An employee's initial few months are extremely important since they pave the way for their success in the Company. So, a thorough organisation-wide and functionwide onboarding plan is created to assist the individual not only settle in but also excel. Each new employee goes through 'Bandhan', a thorough organisational induction that gives them a complete understanding of our culture. 2020 saw the transition of Bandhan to a wholly digital platform, giving rise to eBandhan, which guarantees real-time wider reach.

5,000+ Positions were closed through employee referrals in FY22

# Reinforcing values in day-to-day activities through gamification

Since values are ingrained in the organisation, it is important for the employees to comprehend the context of Max Life and what behaviours are expected to be followed by them.

Without a strong armoury of initiative, it would not have been possible to spread values to the last mile in the age of gamification and hyper-personalisation. The 'Gamified Values Module,' a trekbased game, was introduced by Max Life as a simulation of values. The alignment of choices made with Max Life values is a requirement for game success.



# Rewarding and recognising our people

Max Life Insurance's 'rewards strategy' is a powerful tool that underpins the overall direction of the organisation. It provides the critical link between the business objectives and the efforts of the individuals.

Max Life has a formally articulated rewards and compensation policy that is duly approved by the Board. It ensures that rewards are not arbitrary or random but there is a consistency in the approach to rewarding employees. It also ensures that the rewards are linked to other 'people' programmes such as performance management, skills enhancement, succession planning and goal achievement.

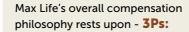
We are able to draw in, inspire, reward, and keep the best professionals by exhibiting the willingness to differentiate between performance levels and reward employees based on performance evaluations and talent reviews. In order to allow and encourage above-market compensation for top performers, we make sure that compensation plans are market competitive on an overall rather than an individual basis.

A total rewards approach is followed which includes fixed pay, variable pay, long-term incentives, employee benefits, rewards and recognition, and career development/internal mobility with customised compensation objectives catering to the diverse needs of different business channels such as proprietary (Agency, Group Business, Direct Sales) and Bancassurance channels. We ensure that our

compensation practices are market competitive, fair and encourage pay for performance.

Gain-sharing is an integral form of rewarding and retaining senior employees as it highlights our philosophy of Inclusive Meritocracy. Employees are made to feel that they are an intrinsic part of the Company's success and thus are further motivated to contribute to the long-term growth of the Company.

Our rewards approach is continuously communicated at town-halls and specific sessions on performance management and rewards. It enables us to attract, motivate, reward, and retain the best people by demonstrating a willingness to make performance distinctions and reward employees basis performance.



#### **Position**

Competitive pay based on the market benchmarks and position

#### Person

The value that the person brings to the Company in terms of knowledge, skills, and competencies

#### **Performance**

There is a strong focus on fostering a 'Pay for Performance' mindset. Performance and potential determine compensation and promotions. For senior positions, promotions are decided based on an independent evaluation conducted both internally and externally (based on a scientific and well-established job evaluation methodology) bringing objectivity to the process.



#### **Compensation governance**

Max Life has in place a Nomination and Remuneration Committee ('Committee') which comprises three or more non-executive Directors, of which at least half are Independent Directors.

The Committee guides and reviews the compensation decisions based on the approved Nomination and Remuneration policy which is based on the 3Ps philosophy and inclusive meritocracy. It also ensures effective governance of compensation, alignment of compensation to prudent risk-taking, and supervisory oversight and stakeholder engagement.

The role of the Committee is to recognise the potential conflicts inherent in recommendations from Company's management dealing with remuneration and ensure that recommendations from management are supplemented with external advice when appropriate. Various risk parameters are considered by the committee for assessing performance and risk such as persistence, solvency, grievance redressal, expenses of Management, claim settlement, claim repudiations, overall compliance status, and overall financial position such as net worth position, assets under management (AUM), and so on.

Remuneration to all employees is based on the performance of the Company and individual performance. The total remuneration paid to the MD/CEO is reviewed by the Committee. A fair balance between fixed and variable components is maintained in accordance with the remuneration guidelines. All reviews and decisions by the Committee and Board are in compliance with the IRDAI regulations and the Nomination and Remuneration Policy is reviewed annually (or as may be required) to ensure alignment with statutory and regulatory requirements.

# Performance management system

Our PMS is designed for a high-performance culture with an equal focus on values. It enables driving a high-performance orientation by providing clarity and alignment on organisation and individual employee goals. We nurture a culture of meritocracy through the setting of aspirational goals and objective assessments done in a transparent and fair manner. This is achieved by integrating people processes such as reward and recognition programmes, organisation and talent review process and individual development plans.

In 2019 we refreshed our values and strategically decided to ensure all our important processes revolved around our values including hiring, recognition and so on. Considering performance management system is also one of our key processes which impacts employee life-cycle, we revamped our performance process and integrated our refreshed values.

We are one of the few organisations to have moved away from assessing employees on competencies and instead assess them on values, ensuring our employees exemplify our values in their day-to-day activities.

#### Our performance management philosophy is based on two Goals **Values** How well employees exhibit and Employee's performance as per the demonstrate the organisation's core 'Goal Sheet' throughout the year. values while working towards achieving their goals. Performance assessment parameter Goals **Values Definition** What How Impact on Linked with Linked with compensation/ **Performance Bonus** annual Increment Rewards View Short-Term Long-Term

# This performance management system enables:

- Clarity and alignment on organisation and individual goals
- Culture of meritocracy through aspirational goals and objective assessments

Our robust PMS backs this transparent and fair approach to rewards, simplifies the entire goal-setting process and enhances the interplay of performance and values to drive business objectives and create a high-performance culture. It also enables the employees and their supervisors to build higher ownership and accountability with a focus on key areas which are critical to individual and the organisation's growth.

# Recognising talent and performance

#### Kudos

The recognition programmes and practices in Max Life are all based our value of 'Caring' – respect people and making them feel valued. There's a continuous effort towards building a culture of appreciation and recognition with the following key tenets used for our programmes:

- Not just monetary: Appreciation can be a simple 'Thank You'
- Continuous: Appreciation is not a one-time activity; it is a continuous and frequent process
- Inclusivity: Includes all employees, distribution partners as well as families
- Timeliness: Real-time, monthly, quarterly and annual
- Relevance: Stay relevant to the current times

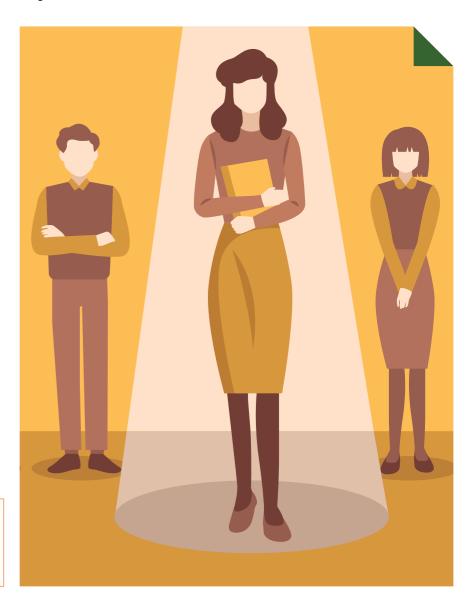
We have an open-door policy, wherein all employees may reach out to any member of the senior leadership team. We also have a strict policy against Child and Forced Labour.

The above tenets have been our North Star while creating a culture of appreciation and recognition. Our Digital R&R platform, 'KUDOS', is realtime, fast, and has organisation-wide visibility. Employees can 'appreciate' their colleagues 'on the spot' through this platform. The integration of Kudos with Workplace by Facebook has led to superior traction. Employees can like, comment, or further share these appreciations on their personal walls or with their workgroups on Workplace. This is inspiring and unifying at the same time. Thoughtful integration of Workplace with Kudos has enabled digitisation of all our R&R programmes - right from nomination to rewards.

Not only are employees getting higher visibility for their good work, but also higher flexibility in terms of how they want to redeem points they receive. Employees can choose to redeem 'Kudos' points from 100+ options like Insta vouchers, and E-vouchers, or donate it to a social cause.

**15,000** Kudos

exchanged among employees in FY22.



# **Nurturing our talent pool**

#### Learning and development

A cornerstone of any values-based organisation is how the values are embedded in the developmental function of the organisation. For Max Life, a strong belief is in the fact that skills (goals) are as important as behaviours (values). Therefore, we encourage developing our employees on both aspects — their functional expertise as well as their cultural fitment. Values being our North Star means that we may need to course-correct from time to time. We do this through the training and developmental programmes at Max Life.

We have invested in a strong learning ecosystem that continues to supply internal talent to occupy numerous career opportunities across various functions. In 2020, under project 'Mission Possible' we upskilled our workforce on digital selling to ensure a smooth transition from physical to virtual selling across metros and small-towns. Our development philosophy is based on career pathing using role-based experience maps which are organisation facilitated, employeeowned, and is the supervisor's responsibility.

**50**Training programmes in FY22



#### Training need analysis

Right from the inception of a learning journey at Max Life, we constantly evaluate how the initiative, programme, or platform works towards augmenting, supporting, and enabling behaviours, in line with our values. We work backwards to ensure the training interventions supplement the understanding of our core values. Over 1,200 employees completed their training need analysis highlighting approximately 2,000 development areas. The various sources to collect data and identify developmental gaps is identified through the requirements emerging from organisational and talent review, conducting focused group discussions with various cohorts as well as on one-on-one in-depth interviews with senior leaders.

# Supervisory capability development

We have structured developmental journey for supervisors across distribution for first-level supervisors as well as experienced supervisors. The journey will entail 6-9 months' thematic modules on leading self, leading people and leading business.

#### Udaan

Udaan is a developmental journey for top office heads to enable their readiness for next level roles and strengthen supervisory capability. Udaan is also launched for APM's (Associate Partner Management) who are in critical role in the agency function and part of office leadership team. The learning journey of APM's is creating an eco-system of CARE-capability, appreciation, recognition and empowerment as well as engagement. Capability consists of experiential curated modules. Appreciation includes appreciating people managers who demonstrate organisational values and impact business and people vectors. Through this, senior leaders are being trained in various nuances of business.

#### Mavericks

Axis channel has introduced the Mavericks programme for Top 40 CRMs as well as Centre Managers (Top 100) to build supervisory capabilities. The programme of CRM majorly focuses on brand positioning, knowing your customer, understanding and practicing execution excellence and building high performance team. The programme of Centre Managers (Top 100) includes influencing stakeholders, solution mindset, critical thinking, decision-making and driving excellence.

#### Supervisory capability journey

Direct Sales Force (DSF) channel has launched 6-9 months supervisory capability journey for branch relationship managers and territory managers. This learning framework encompasses various modules on self, others and business. DSF also has a Lighthouse programme for engaging and retaining the top talent.

# Individual development programme

Development programmes are aligned with the goal-setting cycle and employees can decide and agree with their supervisor on their development plans for the performance year right from the beginning. Employees are

urged to build robust development plans that enable building capability for current and future opportunities. Employees have to identify top three development areas that positively impact performance and agree on development action for each area identified. This allows the employee to take ownership and choose their development plan. The individual development plans are made in alignment with the supervisor, keeping in mind the developmental need as well as the destination role of the employee.

# Details on the learning and development programmes

No. of Attendees

376
Classroom

+

336 Virtual

+

**7**External Learning

+

**8,437** e-learning

9,156

Total session hours

**3,428** Classroom

Н

**2,567**Virtual

+

**78**External Learning

+

**2,973** 

\_

9,046

#### Internal talent mobility

Our philosophy of 'building careers for life' within Max Life enables us to holistically build the hire-to-retire cycle for employees. The focus is to build enterprise leaders and a strong succession pipeline. This holistic talent management encompasses various mobility programmes.

#### Young leaders programme

Young Leaders Programme is a journey to identify the top 26 young leaders from mid-level management in the organisation and develop them to become enterprise leaders. This is an 18-months-long blended programme combining experience, exposure, education and mentoring/coaching. The outcome of this journey will be 20% of participants taking up the next level role or stretched role.

26

Employees are chosen for the Young Leaders programme

#### Future leaders programme

In line with our commitment to invest, grow, and strengthen leadership pipeline, we have a focussed 'Future Leaders Programme' that involves hiring Management Trainees from premier Business Schools in India. The programme is designed to ensure future leaders get a holistic view of the organisation and rise to be true enterprise leaders. The programme is supported by complete senior leadership involvement, best-in-class selection techniques, and defined career trajectories for the trainees. Currently, the 'Future Leaders Programme is four batches strong. Along with the customised onboarding,

the trainees undergo an entrepreneurial group project where each group is a co-founder of a Start-up Life Insurance Company. It involves creating a life insurance product that encapsulates pricing, building a sales strategy, defining customer journey, creating an operations structure, marketing plan, people strategy, and so on. The objective is to encourage them to think holistically with a view that all functions aid entrepreneurial thinking.

# Promoting internal talent mobility

We believe in encouraging everyone to co-create their career plans within the organisation, and our group companies, for which we have developed a strong and transparent Internal Job Posting (IJP) Policy. As a process, all non-sales jobs have to go through the IJP route before evaluating talent from external sources. This is testimony to the pipeline we have created and enables better career trajectories for employees and retention for Max Life.

#### Organisation talent review

Organisation Talent Review (OTR), institutionalised in 2013, is an annual process kicked off post the Annual review and business strategy exercise. OTR ensures identification of talent pool using the frames of performance, potential, and values, building talent pool and successors through timebound structured interventions and enabling import/export of talent across functions. Under our organisation and talent review process, people managers review their team and talent strategy and present the same to their supervisors along with HR. This exercise eventually rolls up to the CEO. OTR has been instrumental in:

- a. Strengthening leadership pipeline and succession to enable business growth
- Reviewing gaps between current and future organisation structure to build an agile enterprise which responds faster to customer and market needs
- c. Planning talent development and movement for enterprise leadership
- d. Building gender diversity across levels

#### Measuring employee experience

An engaged workforce is one where employees have the opportunity and are encouraged to speak their minds freely, where people are heard with an intent to further positive change. 'Voice of Employees' is of utmost significance to us. This resonates through our multiple in-house listening channels crafted specifically to enable our people to ask questions, seek clarification, share feedback, and interact with leaders.

# Candidate and hiring manager survey

Customer obsession is one of our core values, we extended this value beyond our employees and customers by measuring the experience to our potential employees when we launched the 'Candidate Experience Survey' for our candidates (potential employees) and 'Hiring Experience Survey' for our hiring managers. This practice is conducted quarterly across the organisation to gather information and data around our hiring process from an end-to-end perspective. The questions range from the first experience of the interview to postoffer and joining experience from both hiring managers and candidates. The

intent is to provide a seamless journey and identify areas of opportunity and strengths.

#### Pulse surveys

Our pulse survey was conducted in August 2021 to gauge employee sentiment. This enabled us to not just hear but also effectively address issues in areas where intervention is required. The response rate was at 66%. Workshops were conducted with our senior leadership team to address the emerging challenges and launch appropriate actions. The pulse survey led to initiatives including the following:

- No meetings on Wednesday, it being a 'no meeting day'
- No review on Monday mornings
- No meetings beyond office hours (Field 6 pm and HO 6.30 pm)

# Annual employee engagement survey

Our annual engagement survey administered through Willis Towers Watson is a useful tool to understand employee engagement and perceptions— our achievements and areas of opportunity.

The questionnaire for the survey is designed by external consultants using inputs from leaders and basis industry benchmarks. Survey responses are analysed across various demographic cuts and action areas are identified in alignment with the leaders. This year we continued our hybrid working model and the scores validated the efforts made to sustain the level of engagement during such times.

**94%**Participation rates

# Benchmarking with the best companies

We have recorded a continuous improvement in our 'The Great Place to Work®' rank over years. It is the commitment to our people and practices that has helped us rank 18th amongst 'India's Best Companies to

Work for' and 55th in we were the only Indian Company in '2021 Best Workplaces in Asia' by securing the 55th place. This year more than 94% of employees gave favourable scores to the organisation, validating our people strategies and our compelling employee engagement initiatives.



**83%**Financial services insurance norm

Employee

95%

engagement scores

Engagement scores



### **Employee well-being**

Employees' emotional and mental well-being has been of paramount importance, it took centre-stage particularly during the COVID-19 pandemic, and led to the introduction and enhancement of various initiatives.

# **Key wellness initiatives**

### **Counselling sessions**

We encouraged employees to avail themselves and for their family members counselling sessions through our third-party health services partnerships. With the advent of the new normal, there was a risk of employees witnessing mental fatigue/ other well-being problems, thus the need to reduce the stigma around counselling was identified.

### HealthifySmart

While mental health has been an undisputed health consequence for many, physical health challenges given the significant decline in mobility due to employees spending significant amount of time at home—is an issue which may have long term consequences. To address this concern, Max Life has launched an AI based programme that helps employees to make an easy-tofollow diet and workout plan, where they get to eat what they want, but with the right nutritional values to support their fitness goals. They have an access to 24\*7 assistance from our Al Coach, at-home workout videos and food recipes based on each of their fitness goals.

### Mental well-being sessions

Eminent speakers were invited to interact with employees and help employees manage their well-being during these tough times. Sister Shivani shared her wisdom on building purposeful life in multiple sessions conducted exclusively for Max Life. She conducted a special session for our employees on dealing with stress during COVID-19 times.

# Quick transition to digital workspace

After the lockdown announcement in March, we successfully shifted 80% of our personnel to work from home in 3–4 days to ensure their physical safety. The shift was made possible by our strategic planning and digital preparation.

### **Fun activities**

We also continually encourage our staff members to take care of their physical and emotional health while working from home by participating in stress-relieving activities like family Zumba and online yoga sessions. To determine the levels of participation in various functions and locations, we have also implemented monthly pulse surveys. Properly managing this transformation enables us to take the necessary corrective measures. We continuously adopt new technology with agility to maintain our growth pace and benefit our customers and the majority of our staff.

# Wellness wednesday

Wellness Wednesday is a bi-weekly reminder to help our employees live a healthier lifestyle. There are a variety of ways that we adopted to keep our teams engaged with healthy lifestyle. Sessions were focused on chronic health issues, mental well-being (Mindfulness Session, Art Therapy), physical well-being (Yoga, Weight Loss Exercises, Tabata Trainings and so on.) and diet (Dietary Hacks, Immunity Building Food, Lose Weight at Home, and so on)

# #The21DayDifference

During the initial days of the lockdown, we initiated the 21-day challenge to encourage mindful living by engaging our workforce in small tasks. This boosted their physical and mental well-being reinforcing the need to stay healthy and hike their overall family time.

### Enriching work-life balance

we have established several other programmes, such as Family Hour from 1 to 2 p.m. on weekdays, Wednesday Lights Out at 5, and no official calls or meetings after 6 p.m. The work-from-home culture will help achieve an appropriate work-life balance and guarantee that the workforce has enough time for personal and family obligations.

# Toastmasters Club ~ a platform that creates leaders

We have relaunched the toastmasters club in June 2022; this brings about employee engagement and allows them to sharpen their communication and public speaking skills. The club is administered by volunteers and passionate leaders from various fields dedicated to helping others improve their communication and leadership qualities. The Max Life Toastmasters Club has had several productive club sessions with staff members from multiple functions.

This club has a structured learning approach which supports stakeholders

pursue their leadership journey and is a platform for showcasing their acquired skills. We believe in toastmasters, marching towards creating strong and confident leaders through this club.

Three dimensions of Toastmasters' structured learning process:

- Fortnightly meetings that provide a stage for practising - prepared and impromptu speaking
- Online interactive educational guidance at Toastmasters Web portal
- Supportive feedback and mentorship by other fellow toastmasters

# Yoga sessions

A workplace's effectiveness is determined by its workforce's mental and physical fitness. Yoga is a classic medieval approach to withholding and improving employee wellness. The exercises in such sessions reduce mental stress and enhance physical fitness, which in turn reduces absenteeism. An energy hike is witnessed, giving our workforce the strength and motivation to work. Staff yoga is proven to induce cognitive thinking and performance, reducing the number of workdays lost.

We at MaxLife started an initiative, 'Yoga mornings with Anurag Chauhan!', a 21-day yoga challenge which enables employees to start their day with a calming and informative yoga session. These sessions were conducted thrice weekly through online platforms.







Our progressive policies/ practices, values-driven culture and inspirational leadership has helped us to attract, engage and retain key talent.

# **11** years

The average Max Life tenure of the Senior leadership team

# **10** years

The average Max Life tenure of the senior leadership

# 1,244 employees

Have completed at least 10 years with Max Life Insurance

# 250

Have completed at least 15 years with Max Life Insurance

# employees employees

Have completed at least 20 years with Max Life Insurance

# Sports enthusiasts policy

Max Life recognises the value of sports for promoting physical, mental, and overall well-being. We have a policy for sports enthusiasts that is meant to motivate employees to participate in their favourite sports affinity groups. Additionally, there are affinity groups for various pursuits including biking, cooking, and music. For a better work-life balance, we encourage our employees to pursue their interests within the organisation.



# **Employee safety**

The entire process of resuming work through the hybrid working model was charted out in detail by demarcating roles that could resume work from office. The transition from a complete work-from-home model to a hybrid model was designed to be smooth while keeping the safety of the employee at the forefront. All offices were fumigated and sanitised, rostering of employees was enabled through the employee app for easy access, communications were launched for COVID guidelines to be followed within premises, and leaders regularly held sessions on the importance of COVIDappropriate behaviour.

### **Expanding benefits during** COVID-19

We are a people company with 'Caring' as one of our core values. With the advent of COVID-19, Max Life placed a clear focus on employee safety and well-being. The entire situation was handled holistically by keeping the employee at the centre of all initiatives. Consistent communication from the CEO on developments and next steps focus on employee safety, real-time tracking of cases among employees and agents, focus on mental and physical well-being, and technological support for smooth working model transition ensured our employees felt cared for at all times. We responded to the global pandemic with a suite of new and expanded benefits that built on our existing programmes and initiatives.

### Death in-service policy

In line with our commitment towards our value of 'Caring', the 'Death inservice policy' was enhanced with the minimum sum assured increased to ₹20 lacs from ₹10 lacs in case of unfortunate demise. In addition to the above, continued health insurance coverage was provided for registered

family members till the end of the policy term. A full performance bonus equalling the previous year's bonus payout was introduced in case of demise.

### Advancing of sick leaves

The sick leaves policy was enhanced to ensure employees could avail the same for themselves or their families affected by COVID. Sick leaves for the entire year were credited at the beginning of the financial year to ensure no employee suffers any loss of pay due to COVID.

# **COVID** support leaves

Granted leaves to employees to take care of themselves and their immediate family members who have tested COVID positive. We have also given them a vaccination leave to recover from the side effects of vaccination.

# Salary advance

To ensure the financial well-being of employees, we introduced an interestfree salary advance to employees, to meet their medical needs of self and family.

# **COVID** support wellness initiatives

Numerous initiatives as outlined in the previous section were launched to promote mental health and wellbeing for staff during the COVID-19 pandemic.

### Silent hours

A dedicated family hour with no meetings or calls

### Doc on call

We have conducted wellness sessions and invited top doctors to bust the myth related to COVID and provide virtual consultations for affected employees and their family members.

# Onsite vaccination camps

From time to time we ran vaccination camps in our offices to make it easy for our employees to get vaccinated with limited exposure.



# **Diversity, Equity and Inclusion (DE&I)**

Over the past few years, we have progressed on the idea that a work environment that values inclusion and diversity and brings together individuals from various backgrounds, genders, abilities, and ethnicities in pursuit of a common goal and orientation with organisational values will certainly have a positive effect on the Company's bottom line.

The focus on inclusion commitment at Max Life has become much more imperative today. Our D&I commitment is no longer just a social or even a human rights issue but has become a business imperative critical to the long-term success of our organisation. There is heightened importance of gender and cultural diversity and social inclusion, which has significantly contributed to improving the Company's profitability and correspondingly, its financial performance.

In line with the purpose of making us an inclusive and diverse place, we continue to work along our D&I framework to integrate D&I into our culture, building organisational capability, enhancing diversity footprint and the spirit of D&I to cascade to every individual in the organisation such that each employee becomes an ally. Diversity and Inclusion is at the heart of our business strategy and not just a component of the people strategy.

# Top 100 Great Place to Work for Women in Large Companies category

Awarded 'Excellence in Gender Diversity' at the 4th Annual D&I Summit & Awards by Transformance Forums

# **CORE framework**

- Diversity & Inclusion Founder's Day Awards given out for the first time to 3 D&I Champions
- Max Life Insurance was recognised in the Top 100 Great Place to Work for Women in Large Companies category
- Progressive policies were introduced like Sabbatical Policy, enhancement of Paternity Leave and Inclusion of mental health in scope of Sick leave
- D&I Toolkit devised for all Supervisors to understand the behaviour & actions of an inclusive leader

- Capability-building programmes for women at all levels of their career journey
- Mentorship and coaching assistance for women leaders
- To cover all employees at scale we also developed two e-modules on D&I









- Celebration of the 'Diversity & Inclusion Week' for the third year from March 7th 12th 2022.
   The week was enriched by several activities from panel discussions, expert speakers like Mandira Bedi, Tara Vachhani, Apurva Purohit and many more. There were employee led activities like gratitude campaigns and rainbow themes.
- Celebration of D&I spotlight per channel to drive employee participation and recognise the stars.
- Thought leadership articles on D&I (https:// timesofindia.indiatimes.com/blogs/voices/fourcrucial-lessons-to-build-inclusive-workplacesfor-women/)
- Utilization of social media platforms to communicate our belief in thoughts and actions around the theme of Diversity & Inclusion
- Sharing employee stories and celebrating success

- Overall gender diversity at Max Life stands at 25% compared to 23% in FY'21
- Launch of PRAGATI career comeback program for women on a break
- Increase in hiring of people with disability and enhancing this footprint by 3 times
- Participation in diversity job fairs
- 84% of Max Life Insurance consists of Millennial or Gen Z population. This pegs us as an organisation poised for growth with high energy

# Our D&I vehicle



# Our D&I Journey

- Enhanced gender footprint from FY14 to FY16 by 1.5%
- 'Women of Substance' Award Introduced
- Safety of women includes cabs post 8 pm and compulsion for all women to leave office by 8



- Overall women headcount: 23.3%, and diversity at leadership stood at 12.1%
- 'Leading with Inclusion' workshops for awarness and immersion of D&I across functions
- Integration of employee participation and a D&I governing council

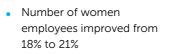
2019-2021

- Policy enhancements also includes equal opportunity and transgender policy
- Annual event for D&I week celebration
- Buidling the D&I brand through online media channels
- Launch of Founders' Day award



Pre 2016

2016-2019



- Maternity leave enhancement of 180 days in 2017
- Introduction of flexible working hours for women, spouse accident insurance and half day on half pay benefit
- Paternity leave outside of sick leave



- Overall women headcount: 25% and diversity at leadership 14%
- 20 under the PwD category
- Introduced the C.O.R.E. framework for D&I
- Launch of e-module and social media brand dedicated to D&I
- Enhancement of inclusive policies
- Top 100 GPTW for women
- 1st insurance company to launch product for homemakers



# Our DE&I capability building programmes

### **ROAR**

Curated thematic modules for select women in frontline sales, to overcome their self-limiting beliefs and identify their empowering beliefs

### Leading with inclusion

a powerful programme that sensitises people managers on unconscious bias and the importance of D&I

Regional councils (RC) connect are conducted on a quarterly basis. Each RC is empowered to plan its D&I connects and events. We are also driving the completion of D&I training through the Regional Councils

### **CATALYST**

Holistic developmental journey of 12 months for high performance and high potential women at midmanagement level to develop them for the next level/stretched role. This programme saw a very high success ratio.

### Leveraging millennials

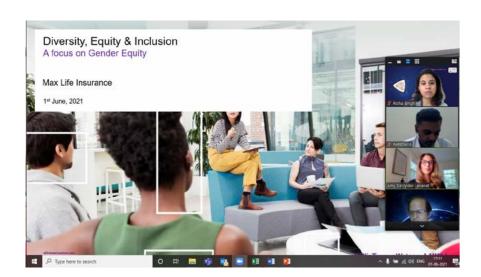
An interactive session about millennials, what motivates them at the workplace and how we can leverage their strength.

### **Mentorship programme**

Cultivating women leaders as mentors, as well as assigning mentors to senior women leaders

Regular guest speaker sessions with all employees, including leadership, to generate awareness on D&I issues



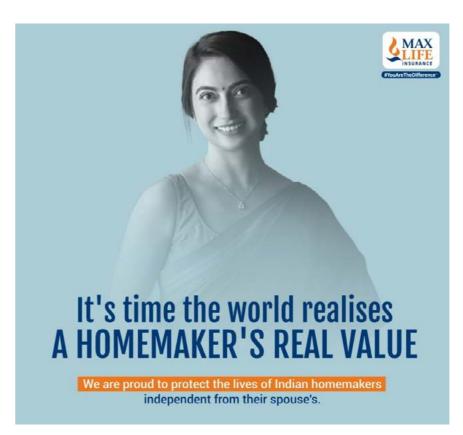


# FY25 gender diversity goal

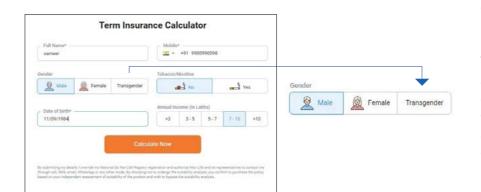
We have taken an ambitious target of 30% gender diversity by FY25 and have a strategy in place with respect to all aspects of D&I. We closed FY 2022 with 25% and have already moved 1% in May of this year. We will also launch the 'curated journeys' and 'She leads'; two new programmes in FY23 to build capability for women in senior roles. This will enable us to achieve our goal of improving gender diversity at Leadership levels.

# Some bold moves

We strive to empower Indian women and enable greater financial inclusion. Working in line with that, we became the first life insurance company to offer a product to homemakers. From taking care of the family's emotional well-being to managing their finances, a homemaker's contribution is as essential to their family as it is irreplaceable. We at Max Life Insurance recognise this and hence, as an industry first, we are insuring the lives of Indian female homemakers independently from their spouse's life insurance cover.



In a move to welcome consumer inclusivity, we added 'Transgender' as an option on our customer website.





# Collaborating to foster diversity

We are a signatory of WEP (Women Empowerment Principles) conceptualised by 'We Empower Asia', a UN Women programme funded by and in partnership with the European Union seeking to increase the number of women who lead and participate in business in China, India, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. We are also a founding member of the India Diversity Forum, which is a cohort of Indian companies seeking to further the agenda of D&I.

### **Max Life Insurance**

As a responsible corporate enterprise, our goal has always been to give back to society and the communities we operate in. Our sustainability plan includes several community developments programmes that positively impacts society. We respect societal rights and we consider our duty to uphold them. Our goal is to ensure our social efforts reach the ultimate beneficiaries.

₹**8.40** Crore CSR expenditure

Through our employee volunteering initiative, Pehal, our strong employee community works towards creating social impact. With an objective to participate and contribute to diverse community service initiatives, Pehal continued with significant momentum in FY22.

**1.5** Lakh
Beneficiaries across the country

**400**Pehal volunteers







Healthcare



Financial Literacy & Insurance Awareness



Environment



**Disaster Support** 

Implementation through Max India Foundation and Max Life Insurance Pehal

### **Education**

Max Life has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education we continued with our multi-year associations and projects. In FY22, we partnered with eight renowned NGOs engaged in the field of primary education. With the CSR committee's approval, the NGOs were chosen to assist CSR initiatives in education during the year. In FY22, we provided funding to eight renowned NGOs engaged in the field of education. We also partnered with the Tamil Nadu and Tripura governments to reach students from local government school through 'The Education Alliance' initiative.

- Teach for India
- Network for Quality Education Foundation
- Shally Education Foundation
- Foster & Forge Foundation
- iPartner India
- Simple Education Foundation
- Kshamtalaya Foundation
- Raphael Ryder Cheshire
   International Centre

45,552 Children's education was supported 1,927
Teachers supported

**41** Fellows supported

**54** Lakh Government school students reached in Tamil Nadu and Tripura

# Glimpse of our employees volunteering under "Joy of Giving"





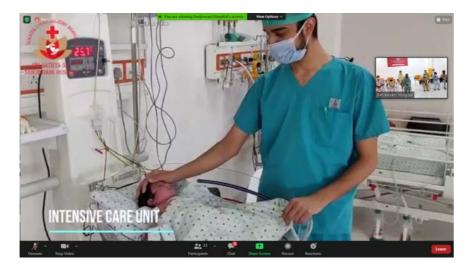




### Healthcare

We distributed immunity, hygiene and educational supplies under the 'Happiness Kits' initiative in partnership with Akshaya Patra to impoverished families in Haridwar district. The kits had supplies of dry ration for families particularly impacted by the pandemic and stationery for children to support the education of socio-economically disadvantaged children of Haridwar under the Aspirational Districts.

Our agent advisors from the local offices actively volunteered for the distribution drives. We also partnered with Sri Sathya Sai Hospital to sponsor life-saving surgeries for children who were suffering from congenital heart disease.



**2,500**Families reached through Akshaya Patra

Children surgeries sponsored

# Financial literacy and insurance awareness

We partnered with Hagdarshak, a social enterprise to conduct financial literacy and insurance awareness camps in Haridwar (Uttarakhand) and Purbi Singhbhum (Jharkhand). On conducting on-ground need assessment survey, we found that insurance awareness and awareness of welfare schemes were negligible. Often, people were disappointed and frustrated with middle-men and difficult enrolment procedures. The project trained women from the local community to enrol eligible citizens into government welfare and insurance schemes and hand-hold them till the benefit was received by the citizen.



**30** women Trained from local community

15,000
Beneficiaries have been positively impacted by the project

सेवा में

श्रीमान मैक्स लाईफ इंश्योरेंस और हकदर्शक एम्पॉवरमेन्ट सल्यूशन प्रoलिo कंपनी हरिद्वार (उत्तराखण्ड)

विषय— मैक्स लाईफ इंश्योरेंस द्वारा नागरिको को सरकारी योजनाओ की जानकरी एंव सुविद्या उपलब्ध कराने हेत्.—

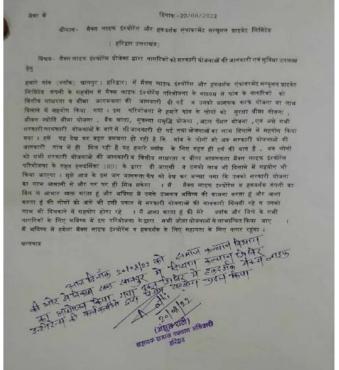
हमारे ब्लॉक भगवानपुर (हरिद्वार) में मैक्स लाईफ इंश्योरेंस और हकदर्शक एम्पॉवरमेन्ट सल्युशन प्र०लि० कम्पनी के सहयोग से मैक्स लाईफ इंश्योरेंस योजना के माध्यम से नागरिको को वित्तीय साक्षरता व बीमा जागरूकता की जानकरी दी जा रही है व उनको जागरूक करके योजनाओं का लाभ भी दिलाया जा रहा है, इस परियोजना से हमारे ब्लॉक के लोगों को सभी तरह की पैंशन, सुरक्षा बीमा योजना, जीवन ज्योति बीमा योजना, बैंक खाता, सुकन्या समृद्धि योजना एंव अन्य सभी सरकारी योजनाओं के बारे में भी जानकारी दी जा रही है तथा योजनाओं का लाभ दिलाने में सहयोग किया जा रहा है मुझे यह देकर बहुत प्रसन्नता हो रही है कि गाँव के लोगो को अब सरकारी योजनाओं की जानकारी गाँव में ही मिल रही है जिसमें वित्तीय साक्षरता, व बीमा जागरूकता की जानकारी मैक्स लाईफ इंश्योरेंस परियोजना के तहत हकदर्शक / हकदर्शिका (एच०डी०) के द्वारा दी जा रही है व लोगो को लाम दिलाने में सहायोग किया जा रहा है हकदर्शक टीम के द्वारा जगह जगह जनजागरूकता कैम्प का आयोजन किया जा रहा इससे ग्रामीणों को आसानी से घर बैठे सभी सरकारी योजनाओं का लाम मिल रहा है मैक्स लाईफ इंश्योरेंस हकदर्शक कम्पनी का आभार वयक्त करता हूँ ओर हकदर्शक टीम के उज्जवल भविष्य की कामना करता हूँ और आशा करता हूँ कि लोगों को आगे भी इसी प्रकार से सभी सरकारी योजनाओं की जानकारी व लाभ मिलता रहेगा ओर मेरे ब्लॉक व जिले के सभी नागरिक इस परियोजना से जुडकर लाभान्वित होते रहेगे मै भविष्य में हमेशा मैक्स लाईफ इंश्योरेंस व हकदर्शक टीम की सहायता के लिये तत्पर रहुंगा।

धन्यवाद

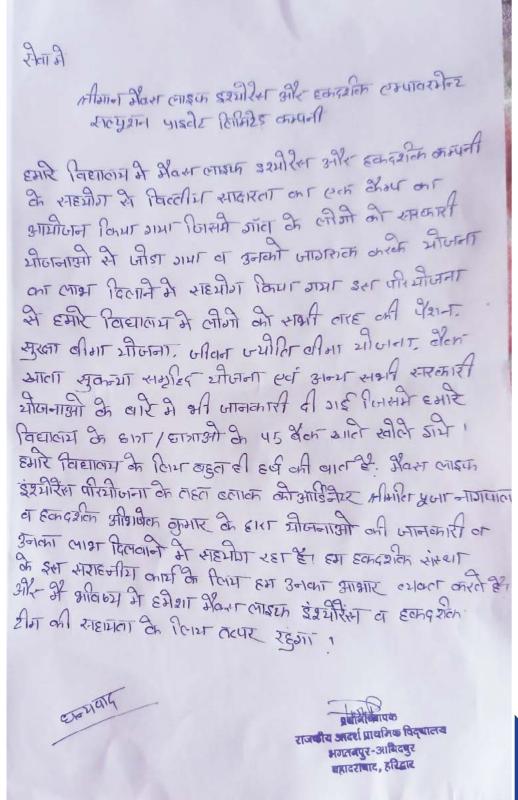
दिनांक 02.09.2022

सहायक समाज करवाण अधिकार वि० ख० भगवानपुर जिला हरिद्वार We received appreciation letters from the government officials for our project with Haqdarshak

Assistant District Welfare Officer, Haridwar



District Welfare Officer, Haridwar



Principal, Govt Modern School, Bhagtanpura, Aabidpur, Bahadrabad, Haridwar (here we conducted Financial Literacy Camp and opened Bank Accounts for 45 students) We conducted a CSR activity at Gurugram where our leadership visited a school run in slums by a partner NGO to distribute umbrellas and toothbrushes. At the activity, we spoke on oral hygiene, the benefits of trees and community development.











Our employees were actively involved in building and donating bicycles to a girls' school in Gurugram.





# **Environment**

We signed a public-private-partnership agreement with the Gurugram Metropolitan Development Authority (GMDA). We adopted high traffic road stretch for plantation, maintenance and sustainable solutions to preserve the environment. The stretch has been developed with a plantation, creation of a green park with iron benches and outdoor gym equipment, and installation of dustbins.

**4.5** Kms

Road adopted for plantation

42,000

Saplings planted









As a part of our water conservation drive, we distributed low flow water nozzles to residents of condominiums in and around Delhi-NCR. This initiative helped significantly reduce the water usage in the region.

65,000

Water nozzles distributed

**70**%

Reduction in water usage



### **Disaster support**

During this difficult time of the pandemic, we helped fight COVID-19 by supporting the frontline workers and the affected communities in the country. We contributed safety kits to Police and Defence officials, healthcare workers, frontline workers in state administration and education sector leading to active engagement. These safety kits comprised of face masks, face shield and sanitisers. In the event of the unexpected third wave of the pandemic, we contributed safety kits to police officials on their request, leading to recognition of Max Life as a responsible corporate citizen. These safety kits comprised ten N95 masks and hand sanitizer per kit.

**60,000**Kits distributed

 $350 + \\ \text{Locations}$ 

**8,500**Safety kits distributed to police

# Volunteering and joy of giving

At the heart of all our interventions, lies employee volunteering and engagement. Employees continued volunteering even during the COVID-19 pandemic and provided necessary materials and ration to marginalised sections of the society

across the country. They also provided infrastructural support like computers to differently abled children in schools, contributed uniforms, sweaters and books to underprivileged school children, felicitated the Kargil war veterans and undertook various plantation drives. We partnered with various non-profit organisations on virtual sessions on topics like financial literacy, COVID awareness, career counselling and health and hygiene.

**400** Volunteers

**21,000**Beneficiaries

# **Max India Foundation (MIF)**

The mission of Max India Foundation (MIF) is defined by the values of 'Sevabhav' and giving with respect. Since 2019, MIF has adopted a new strategy and designated education as its new area of focus. India places a high priority on education due to a dearth of quality education in addition to a lack of emphasis on moral values like empathy and compassion. MIF seeks to facilitate, oversee, and guarantee quality and value-based education to underprivileged children in order to pursue this cause.



### **Teach for India**

Through its fellowship project, Teach for India (TFI) seeks to mobilise experts from a variety of fields who are committed to providing every child in India with top-notch education. By hiring exceptional college graduates and professionals as 'Fellows' who commit two years of their lives to teaching in low-income schools, this

project aims to provide students from low-income communities with high quality education and assistance.

**40** Fellows

23 Schools

900 Students

### The Education Alliance

The Education Alliance works in partnership with governments and non-profit organisations to create exemplary government schools where economically underprivileged children get access to free and high-quality education through Government-Partnership Schools (G-PS).

# School Quality Enhancement Programme (SQEP )Delhi

Government Partnership Schools to improve learning outcomes in SQEP schools.

**681**Students connected

# Principal-Led Programme (PLP) Delhi

Works with School Management and Development Committee (SMDC) to support principals to build leadership capacity and deliver holistic development.

# System Design and Delivery Unit with Education Department, MP(SATH-E)

Works in partnership with BCG (Boston Consulting Group) to create an action plan for end-to-end education system transformation and include key areas of governance restructuring, academic programme design, learning.

~81 Lakh



(For more information on Max India Foundation activities click the following link: https://maxindiafoundation.org/newsletter.html)

Green
operations

By targeting major impact areas within the organisation, we ensure that the necessary steps are taken to address environmental concerns and climate change risks. Our energy management, waste management, water conservation, and emissions reduction efforts help drive India's circular economy.











# **Managing waste effectively**

As a non-manufacturing entity, the waste produced by us during our economic activities is minimal. E-waste and plastic constitute the majority of waste produced by us. The waste generated is segregated into dry and wet waste in the head office.

# Minimising single use plastic

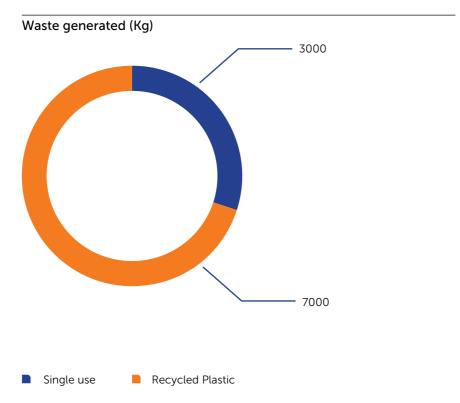
A complete ban on single-use plastic with emphasis on recycled plastic at tuck shops and pantries is being executed in our head office. We have collected waste from individual dustbins from 1,300 workstations and avoided the use of plastic garbage bags. We are aiming to reduce the use of single-use plastic and use 100% recycled plastic for FY23.

**10,000** Kg

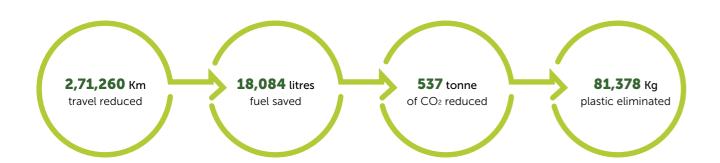
Plastic used in FY22

**1,000** Kg

Planned reduction of single-use plastic in FY23



We have installed RO water purifiers instead of packaged plastic water jars to reduce the use of plastic. This move will not only eliminate plastic usage but also help reduce the travel distance, in turn reducing fuel and CO<sub>2</sub> emissions.

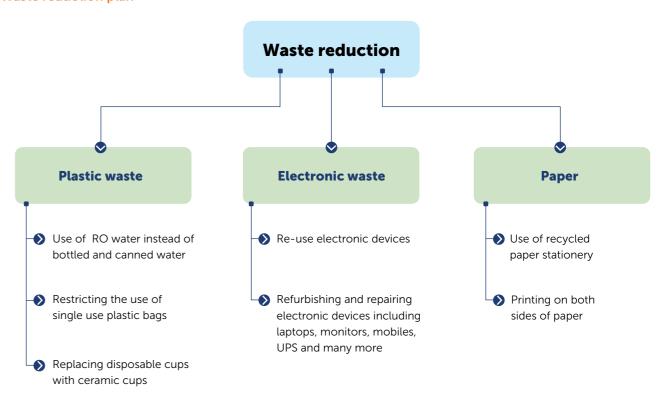


# E-waste recycling

Electronic waste (E-waste) is one of the major concerns in India as it is growing at the rate of 10%. If e-waste is recycled using crude techniques, it might be regarded as hazardous. Several materials found in e-waste, including heavy metals, polymers, and glass, have the potential to be poisonous and hazardous to both human health and the environment if not treated in an environmentally responsible way. Recycling e-waste in the informal sector using crude techniques might harm the environment. The E-waste generated in our offices is handled by our IT team. The E-waste is disposed of by authorised vendors as per the prevalent laws and certifications.



# Waste reduction plan



<sup>&</sup>lt;sup>1</sup>Ministry of Electronics & Information Technology

# **Water management**

Being an insurance company, water consumption mainly accounts for the usage by the employees and is not a critical factor. But India has many water-stressed regions and hence reducing water consumption would help those communities. Hence, we are managing water by:

### Recycling

As a sustainable company, we are striving to achieve zero discharge of water in our offices using the sewage treatment plant (STP). The process is active on our DLF campus and in its initial stage in 90C campus. The treated water is used for watering our gardens.

**30** KLD

Water recycled

### Reduction

We are reducing water consumption on the campus with the help of tap sensors and water aerators. The tap sensors regulate the water flow reducing water wastage whereas the water aerators reduced the volume of water flow by diluting the water stream with air.

100%\*

Tap sensors and water aerator installation

**70**%

Reduction in water consumption

# Conservation

We have proposed the plan to install a rainwater harvesting system in the 90C building. It will contain two rainwater harvesting pits with a length and breadth of 3 feet and 8 feet, respectively to recharge groundwater up to 150 feet.



# **Energy management**

Energy consumption contributes to a significant portion of carbon emissions in our Company and thus becomes a critical factor to reduce our environmental impact. Most of our energy is purchased from the grid and renewable energy is used to support common area lighting on the DLF campus.

### **Energy conservation**

We strive to conserve energy in our facilities through various engineering and management measures. We have optimised the energy systems including chillers, air handling units, and cooling towers in our 90C building. We are planning to install variable frequency drives (VFD) in HVAC systems to save energy by consuming the same electrical units at a range of loads.

We are also planning to replace our old air conditioners across India to reduce our energy consumption as well as carbon footprint.

**200**TR AC replacement order placed in FY22

**500**TR AC replacement target for FY23

2% Estimated energy reduction pan India ~80-100

tonne CO<sub>2</sub>

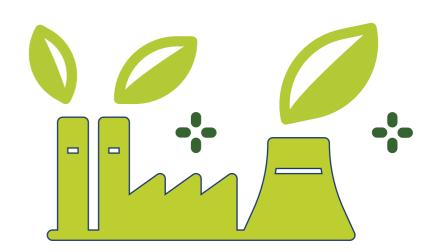
Estimated emission reduction

We are in the process of replacing CFL lights with LED lights in our offices across India to reduce our energy consumption. We have already concluded the replacement in five offices across India with a few more offices in the pipeline. We are planning to conclude the replacement in 26 offices which constitute 10% of all our offices in FY23.

Estimated energy reduction pan India

# Promoting electric vehicle usage

In a step to promote green mobility among our employees, we have planned to install an electric vehicle charging station at 90C. Two car parking slots on each parking floor will be reserved for an electric vehicle with a provision of an industrial socket for charging.



<sup>\*</sup>Present in our HO and Operations Center

# **Emission reduction**

Our GHG emission is mainly due to the consumption of electrical energy. The hybrid work model helped reduce emissions to a great extent. We finished the baseline emission calculation in December 2021 and have created a carbon reduction plan with the help of Consultivo. We have also formulated operational strategies for achieving the target.

**6,202** tCO2\*

# Scope 1 emissions

Our range of emissions from diesel generators used to supply backup power during power outages is included in category 1 emissions.

The scope 1 emissions are computed using the amount of diesel used in our workplaces. Fugitive emissions from additional refrigerants used to charge air conditioners and other refrigerants are other sources to be considered.

**234** tCO2\* Scope 1 emissions

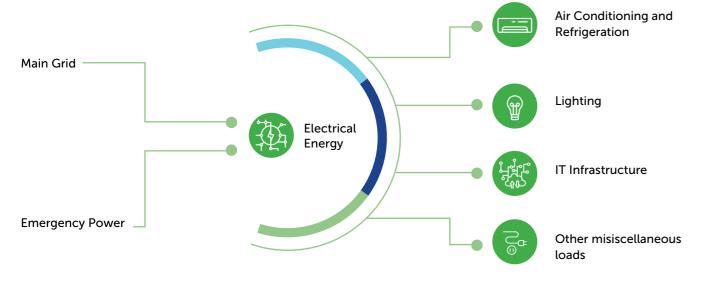
# Scope 2 emissions

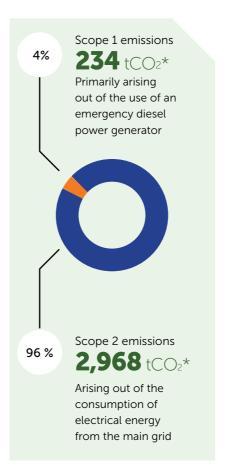
The electricity we acquire from electric utilities to power our offices is included in category 2 emissions. The monthly or other periodical bills are where the data is gathered. A few offices that are housed in rental properties use the power that is shared among the tenants and not provided on a bill. In these circumstances, the anticipated cost of the electrical power is derived from the monthly or yearly fees paid to the property owner.

5,968 tCO2\*

Scope 2 emissions

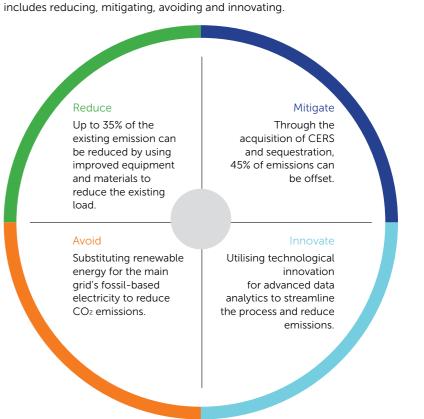






### **Emission reduction plan**

We are aiming to reduce our emissions through a multi-pronged approach which includes reducing mitigating avoiding and innovating



80%

Reduction in CO<sub>2</sub> by 2028

# Reducing carbon by planting one sapling per employee

We at Max Life aim to plant saplings with the aim of maintaining at least one tree for every employee. The planting of trees not only works as a carbon sink but also enhances the aesthetics of the location. We conducted a plantation drive near our DLF office.

~150-180 kg

Yearly CO<sub>2</sub> absorption by a plant

45,000 Saplings planted in EY22



# **Awards and accolades**

# **April 2021**

Bronze in **Marketing Excellence**During COVID-19 lockdown at Ad gully
digixx awards 2021

# May 2021

- Effective use of market research IPQ at 10th ACEF Global customer engagement awards
- Best use of celebrity endorsement

   'Protection front foot pe' with

   RCB at 10th ACEF Global customer engagement awards
- Effectiveness Max Life super customer week at 10th ACEF Global customer engagement awards
- Effectiveness Max Life SDPL at 10th ACEF Global customer engagement awards
- Innovative loyalty programme— Max Life gamification at 10th ACEF Global customer engagement awards
- Innovation Max Life IATD at 10th ACEF Global customer engagement awards
- Effectiveness Max Life Diwali Greetings 2020 at 10th ACEF Global customer engagement awards
- Outlook Money Awards 2021 Life insurer of the year (Gold)

# August 2021

- Best Financial Team at 5th BW CFO Awards 2021
- Challenger at the NASSCOM AI Gamechangers awards 2021
- Best Display Marketing in Digital
   For Lead Generation campaign
   with Amazon at mCube Awards
   and Conference 2021

# **July 2021**

- Ranked 55th Amongst '2021 Best Workplaces in Asia' by Great Place to Work®
- Awarded Silver Trophy under the category CORPORATE TURNOVER MORE THAN ₹5000 CRORE at the TIOL National Taxation Award

# **June 2021**

Ranked 18th amongst 'India's Best Companies to Work For' in 2021

# September 2021

Gold in **Best Use of Internal Communications** at Fulcrum Awards 2021

# October 2021

- Excellence in Digital Sales and Process Enablement at FICCI Insurance Industry Awards 2021
- Achieved two platinum awards at CII Six Sigma National Competition for \$200\$ and H2H projects

# January 2022

 Awarded 'Excellence in Gender Diversity' at the 4th D&I Summit & Awards

# December 2021

- GOLD in the category of 'Best Internal Communications' at 'AFAQs Digies awards 2021'
- Silver in Best SEO Campaign at Afaqs
   Digies Digital Awards
- NASSCOM-DSCI Best Security Practices
   Award in Insurance Sector

# **November 2021**

- Bronze in Best Lead Generation
   Campaign at e4m Maddies
- Gold in Excellence in Digital
   Transformation for Go Digital campaign at ACEF Asian Leaders Award for

   Branding and Marketing
- Gold in Excellence in Customer
   Experience for Speed Dial Partner for Life initiative at ACEF Asian Leaders Award for Branding and Marketing
- Silver in Excellence in **Brand** Management for 'India Ka Bharose

Ka Number' campaign at ACEF Asian Leaders Award for **Branding and Marketing** 

- Gold in Excellence in Consumer Insights/ Research for India Protection Quotient 3.0 at ACEF Asian Leaders Award for Branding and Marketing
- Best FinTech Partnership/Startup Alliance Initiative of the Year [Insurance] at ETBFSI excellence awards
- Best Marketing Initiative of the Year-Silver winner [Insurance] – E – SCW at ETBFSI excellence awards

# **Road ahead**

Sustainability is a dynamic concept, which needs to be refined and upgraded in light of the changing global practices, policies and benchmarks followed by organisations worldwide. We aim to improve our ESG performance by continuing to review, refine and strengthen our ESG practices. The entire mechanism is guided by our Board and Leadership team in consultation with ESG experts. As part of our continued commitment to strengthen our ESG journey, we focus on the following:

- Cut down our CO<sub>2</sub> emissions 80% by FY28 through focus on – reducing carbon consumption through electricity-efficient equipment, planting trees to further reduce the carbon load
- Increase the diversity ratio from the current 25% to 30% by FY25
- Digitally enable (self-servicing) business transactions – 90% of all self-servicing operations to become digital by FY25
- Improve the number of digital learning hours to upskill and reskill employees; and also improve total training hours by ~3X by FY25

- Improve ESG integration\* and compliance^ in investment decision-making 100% ESG integration in equity investment research and decision-making by FY23 and 75% of equity portfolio to be ESG compliant at all times from FY23
- Max Financial Services Limited will be publishing its own Business Responsibility and Sustainability Report (BRSR) to highlight its commitment
- Adopting the best ESG practices across industries to enhance overall operational standards



<sup>\*</sup>ESG integration refers to the evaluation of ESG risks and opportunities for each company in the portfolio

<sup>^</sup>ESG compliance refers to all ESG rating categories excluding severe risk category, as per the rating agency scores

# **GRI** mapping

GRII02 -1 Name of the organization GRII02-3 Location of the organization GRII02-2 Activities, brands, products, and services Building a secured future for all 2.3 GRII02-3 Location of the organization's headquarters Expanding our national presence 8 GRII02-4 Location of operations Expanding our national presence 8 GRII02-6 Markets served Expanding our national presence 8 GRII02-6 Markets served Expanding our national presence 8 GRII02-9 Supply chain GRII02-10 Significant changes to the organization and its supply chain GRII02-10 Significant changes to the organization and its supply chain GRII02-11 Precautionary approach or principle Deploying a proactive framework to mitigate risks GRII02-12 External initiatives Care for people community GRII02-13 Memberships of associations GRII02-14 Statement from senior decision-maker GRII02-15 Key impacts, risks, and opportunities Deploying a proactive framework to mitigate risks GRII02-16 Values, principles, standards, and norms of behaviour GRII-02-17 Mechanisms for advice and concerns about ethics GRII02-18 Governance structure GRII02-19 Delegating authority. Board profile,Our committees GRII02-19 Delegating authority. Board profile,Our committees GRII02-20 Executive-level responsibility for economic, environmental, and social topics GRII02-22 Composition of the highest governance body and its committees GRII-02-25 Chair of the highest governance body and its committees GRII-02-26 Role of highest governance body in setting purpose, values, and strategy GRII-02-28 Evaluating the highest governance body in setting purpose, values, and strategy GRII-02-29 Lidentifying and managing economic, environmental, and social topics GRII-02-29 Identifying and managing economic, environmental, Governance Social impacts GRII-02-28 Evaluating the highest governance body in setting purpose, values, and strategy GRII-02-29 Identifying and managing economic, environmental, and social topics GRII-02-30 Reviews of economic, environmental, and social impacts GRII-02-31 Review of economic, en	GRI Reference	Indicator detail	Chapter	Page No.
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