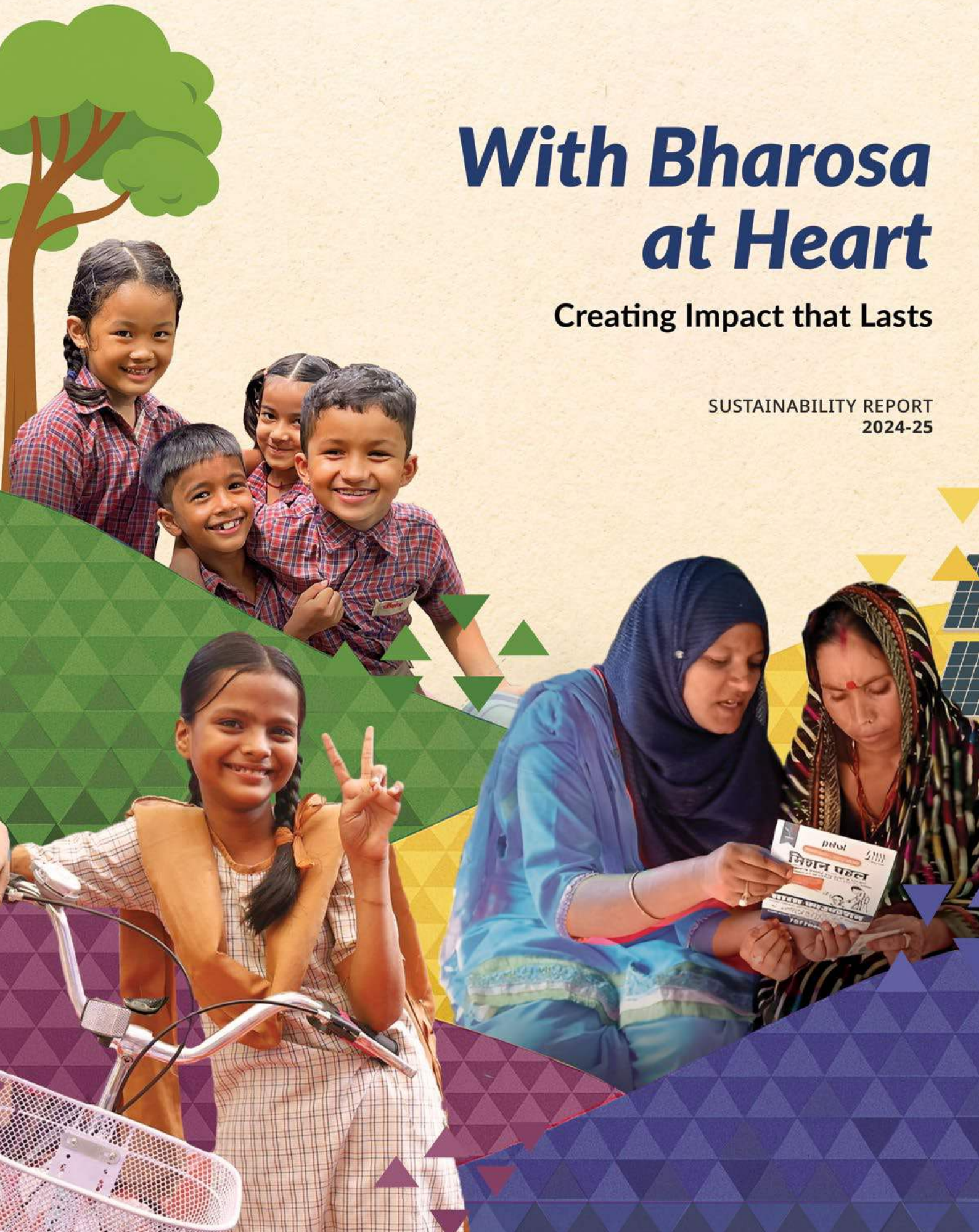


# ***With Bharosa at Heart***

**Creating Impact that Lasts**

SUSTAINABILITY REPORT  
2024-25





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# With Bharosa at Heart

## Creating Impact that Lasts

At Axis Max Life, trust, “*Bharosa*” is central to our mission. Our theme, “With Bharosa at Heart, Creating Impact that Lasts,” reflects our commitment to placing trust at the core of every relationship, decision, and aspiration. This principle shapes how we support our customers, empower our employees, and connect with our communities. By anchoring our actions in trust, we strive to create meaningful value today that endures for future generations, building a legacy of reliability and integrity.





# About the Report

Axis Max Life is pleased to present its Sustainability Report for FY2025—the first under the Company’s new identity, following its successful rebranding from Max Life Insurance, which marks a significant milestone in the Company’s journey after regulatory approval. This year’s theme, “With Bharosa at Heart, Creating Impact that Lasts,” captures Axis Max Life’s renewed commitment to embedding trust at the core of its sustainability strategy and stakeholder relationships.

## Sustainability Approach

The Company maintains a holistic approach to sustainability, highlighting its progress in fostering positive societal and environmental outcomes, enhancing stakeholder engagement, and promoting ethical governance. This report showcases new initiatives, innovative collaborations, and measurable achievements across its four sustainability pillars.

### Financial Responsibility

(Read more on page 42)

### Green Operations

(Read more on page 50)

### Caring for People & Community

(Read more on page 68)

### Working Ethically & Sustainably

(Read more on page 118)



## Reporting Period and Boundaries

This report covers the period from April 1, 2024, to March 31, 2025, and consolidates data and progress for both Axis Max Life Insurance and Max Financial Services. It provides a comprehensive account of the Company’s environmental, social, and governance performance, capturing the breadth of its sustainability journey following the rebranding.

## Frameworks and Standards

The disclosures are prepared in accordance with the latest GRI Standards and aligned with the United Nations Sustainable Development Goals, ensuring that the Company’s reporting remains globally benchmarked, transparent, and relevant to its diverse stakeholders.

## Materiality Approach

This year, Axis Max Life has enhanced its materiality assessment by engaging more deeply with its stakeholders to identify the issues of greatest significance. This report is structured around these priorities, reflecting a dynamic and responsive approach to sustainability, as well as a commitment to continuous improvement in transparency and accountability.

## Reflecting on 2025



“Sustainability in procurement isn’t just about compliance; it’s about accountability across our value chain. We have formalised ESG criteria into vendor assessments and invested in facility upgrades that improve energy efficiency and reduce operational emissions.”

**Dharmender Verma**  
Procurement & Facilities Head

“Our ESG vision is rooted in measurable progress and real impact across climate action, responsible investing, sustainable operations, and community engagement. Over FY2025, we have accelerated our transition to greener operations by adopting clean energy, significantly improving resource efficiency, and further strengthening our transparent ESG governance. Our award-winning initiatives, such as large-scale water conservation, revitalising urban and rural biodiversity, and financial literacy outreach, reflect our commitment to a low-carbon, inclusive future. Through digital platforms, robust disclosures, and cross-functional leadership, the Company is determined to set new benchmarks in sustainable growth, positively impacting both society and the environment.”

**Anurag Chauhan**  
General Counsel, Company Secretary, Head – ESG



“We are taking a structured approach to employee well-being, diversity, and capability building. From analytics-driven engagement to targeted inclusion programmes, our HR agenda is designed to support both performance and purpose.”

**Gautam Rao**  
Senior Vice President – Human Resources



Executive Summary

# Sustainability at a Glance

Building a sustainable, inclusive, and resilient future for all remains one of the most critical challenges and opportunities of our era. The Company's commitment to sustainability is defined by a steadfast resolve to tackle climate change and drive long-term, shared value for all stakeholders.

### Catalysing Decarbonisation in the Private Sector

The Company drives rapid decarbonisation in India's insurance sector by advancing GHG reduction, enabling a low-carbon transition, and fostering sustainable behaviours across all stakeholders through industry-leading initiatives.

### Targeting Net-Zero Climate Impact by 2050

The Company has revised its carbon neutrality ambition, now targeting net-zero climate impact by 2050, in line with international best practices. Progress is regularly reviewed at the Board level and is steered by robust ESG governance structures, ensuring accountability, transparency, and continuous improvement.



#### Axis Max Life in Numbers

**₹33,223 Cr**  
Gross Written Premium  
(Y-O-Y 13%)

**₹5,961 Cr**  
Net Worth

**₹403 Cr**  
PAT

**99.70%**  
Claims Paid Ratio

**₹1,75,072 Cr**  
AUM (Y-O-Y 16%)

**₹2,107 Cr**  
Value of New Business

**87.3%**  
Persistency  
(13<sup>th</sup> month)



# Environmental Stewardship

Axis Max Life's environmental strategy is dedicated to safeguarding natural resources and building climate resilience. The Company is firmly committed to responsible operations, measurable decarbonisation, and innovative solutions to create lasting value for the planet and future generations.

### Accelerated Decarbonisation

Ongoing commitment towards the 2050 net-zero goal, with intensive focus on reducing greenhouse gas emissions across all operations, and expanding renewable electricity usage throughout the organisation.

### Driving Resource Efficiency

Continual enhancement of infrastructure and operational processes to improve energy efficiency and conserve valuable resources, through modernisation of office environments, adoption of sustainable technologies, and effective water management practices. The Company prioritises waste reduction through paperless operations, digital workflows, recycling, and responsible disposal. It encourages employee participation in waste minimisation initiatives, supporting a circular approach across its offices.

### Supporting Urban Biodiversity

Meaningful ecological contributions, such as restoring urban water bodies and enhancing green belts, aim to nurture local biodiversity, support groundwater recharge, and build more resilient urban landscapes.

### Waste Management and Circular Economy

Systematic implementation of waste segregation, reduction of single-use materials, adoption of eco-friendly products, and responsible disposal and recycling programmes—demonstrating a culture of circularity and environmental responsibility.



#### Environment Impact

Over **105 kg**  
of sanitary waste responsibly recycled

**298 kg**  
Waste upcycled via charity and recycling programmes

**16.85 tonnes**  
of E-waste recycled



# Advancing Social Impact

Axis Max Life’s social responsibility agenda is based on empowering people, customers and communities, fostering financial inclusion, and creating enduring opportunities for progress.

## Empowering Education & Skills

The Company enables accessible and impactful learning through strategic partnerships with educational organisations. These efforts support teacher leadership, mental health initiatives, and holistic child development, building strong foundations for lifelong success.

## Fostering Financial Inclusion

Programmes are designed to promote financial literacy and insurance awareness, particularly for underserved communities. The Company facilitates access to government welfare schemes and digital solutions, bridging gaps and driving genuine financial empowerment.

## Championing Diversity, Equity & Inclusion

Axis Max Life advances a diverse and inclusive workplace, guided by robust policies on equal opportunity, gender parity, and safety. This commitment is further strengthened through employee engagement and leadership programmes that nurture awareness and respect at all levels.

## Deepening Community Engagement

Active employee volunteering is encouraged nationwide, resulting in meaningful participation in community upliftment. The Company drives sustainable initiatives in education, health, welfare, and environmental stewardship, reinforcing its role as a trusted partner in social progress.

# Governance Excellence

Axis Max Life drives governance excellence through transparent leadership, robust risk controls, and a firm commitment to ethical conduct. The Company’s independent Board and ESG-led policies ensure strong oversight, stakeholder trust, and sustainable, responsible growth.

## Board Composition and Oversight

Maintained a well-diversified Board with independent and non-executive directors, including a woman director, ensuring strong oversight and engagement.

## Robust Governance Framework and Policies

Strengthened the corporate governance framework through robust policies, including Code of Conduct, Anti-Bribery and Anti-Corruption measures, and rigorous related-party transaction oversight.

## ESG Integration and Oversight

Axis Max Life drives ESG integration through a structured governance framework led by an active ESG Steering Committee chaired by the CEO and supported by regular Board-level reviews. The ESG Working Group, led by the Head – ESG, ensures functional implementation, while sustained employee engagement reinforces ESG principles across the organisation.

## Advanced Compliance and Risk Management

Enhanced automated compliance and risk management, with ISO-certified cyber security frameworks and comprehensive business continuity planning.

### Social Impact

54

Average training hours per employee, covering both functional and behavioural skills

62

NPS score (from 56 in FY2024)

28,657

Students impacted by CSR education initiatives in FY2025 (Y-O-Y 13%)

28.8%

Gender Diversity Ratio

2,445

Employees volunteers actively engaged in CSR

₹10 Cr

CSR spent

### Governance

0

Investor-related complaints

1

Woman director

33.71 years

Average Board experience

## Paperless

Agenda circulated for all the Board meetings

## Hybrid Meeting Format

Alternating between in-person and online; supporting business continuity, reducing travel-related carbon emissions, and enhancing operational agility

## Robust Risk Management

Three lines of defence: business management, compliance & risk, and internal audit, with quarterly Board review



Who We Are

# Max Financial Services Limited

Max Financial Services Limited (MFSL) is the listed holding company of the Max Group, one of India's leading business conglomerates. MFSL holds an 80.98% stake in Axis Max Life Insurance Company Limited, which it actively manages and oversees. Axis Max Life is a joint venture between Max Financial Services Limited (MFSL) and Axis Bank Limited, offering a comprehensive portfolio of long-term savings and protection-focused life insurance solutions.

MFSL is listed on both the NSE and BSE and continues to benefit from the strategic guidance of its promoter group, led by Analjit Singh. Over the years, MFSL has established enduring partnerships with renowned global entities such as Radiant Life Care, Bupa Finance Plc., Life Healthcare (South Africa), New York Life, Hutchison Telecommunications, Motorola, Schering AG, Avent Inc., The Upjohn Company, Comsat International Ventures, Atotech BV, and Gist-Brocades (GB).

With a robust multi-channel distribution model, including proprietary agency, bancassurance, and third-party partnerships, Axis Max Life continues to broaden its reach and impact.



## Vision

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



## Mission

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



## Values

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

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

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



# Axis Max Life Insurance

Axis Max Life Insurance Limited, a flagship subsidiary of Max Financial Services Limited, stands at the forefront of India's life insurance sector. Formerly known as Max Life Insurance, the Company's new identity as Axis Max Life Insurance signifies a significant milestone in its journey, reinforcing its legacy of trust and innovation.

The Company delivers comprehensive protection and long-term savings solutions through a robust, multi-channel network that spans agency, bancassurance, and digital partnerships. For over two decades, its growth has been anchored in a customer-first philosophy, need-based advisory, and a culture of continuous learning.



## Vision

At Axis Max Life, we envision to be the most admired life insurance company in India by securing the financial future of our customers



## Purpose

Inspire people to increase the value of their lives



# With Bharosa at Heart: We Secure Lifelong Impact

Guided by Bharosa, we craft insurance solutions that create lasting impact—protecting dreams, securing futures, and empowering every Indian at every life stage.

## WHAT WE DO

### Solutions Designed for India’s Diversity

Axis Max Life pioneers accessible, innovative, and inclusive solutions, from metros to rural India, protecting dreams across all life stages and income levels. The Company offers tailored products to mitigate life’s risks, from medical emergencies to retirement, ensuring no one is left behind.

**First-in- Industry Products**

**Sustainable Investing**

**Comprehensive Coverage**

**Customer-Centric Innovation**

**Accessible Solutions**



## Bharosa in Action: Values and Performance



### Transparency

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



### Empathy

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



### Accountability

We strive to uphold accountability in every action to maintain our customers’ trust

## OUR SOLUTIONS

### Quick, Simple & Inclusive

With streamlined digital processes and multi-language support, every customer can buy, service, and claim policies quickly and smoothly. This inclusive approach ensures that anyone across India can confidently secure their financial future.

**POS Products**  
Simple, fast, and guaranteed benefits

**Microinsurance**  
Affordable, accessible and community-focused

**Inclusive Products**  
Tailored for all, including underserved

**Product Innovation**

**Digital Strategy**





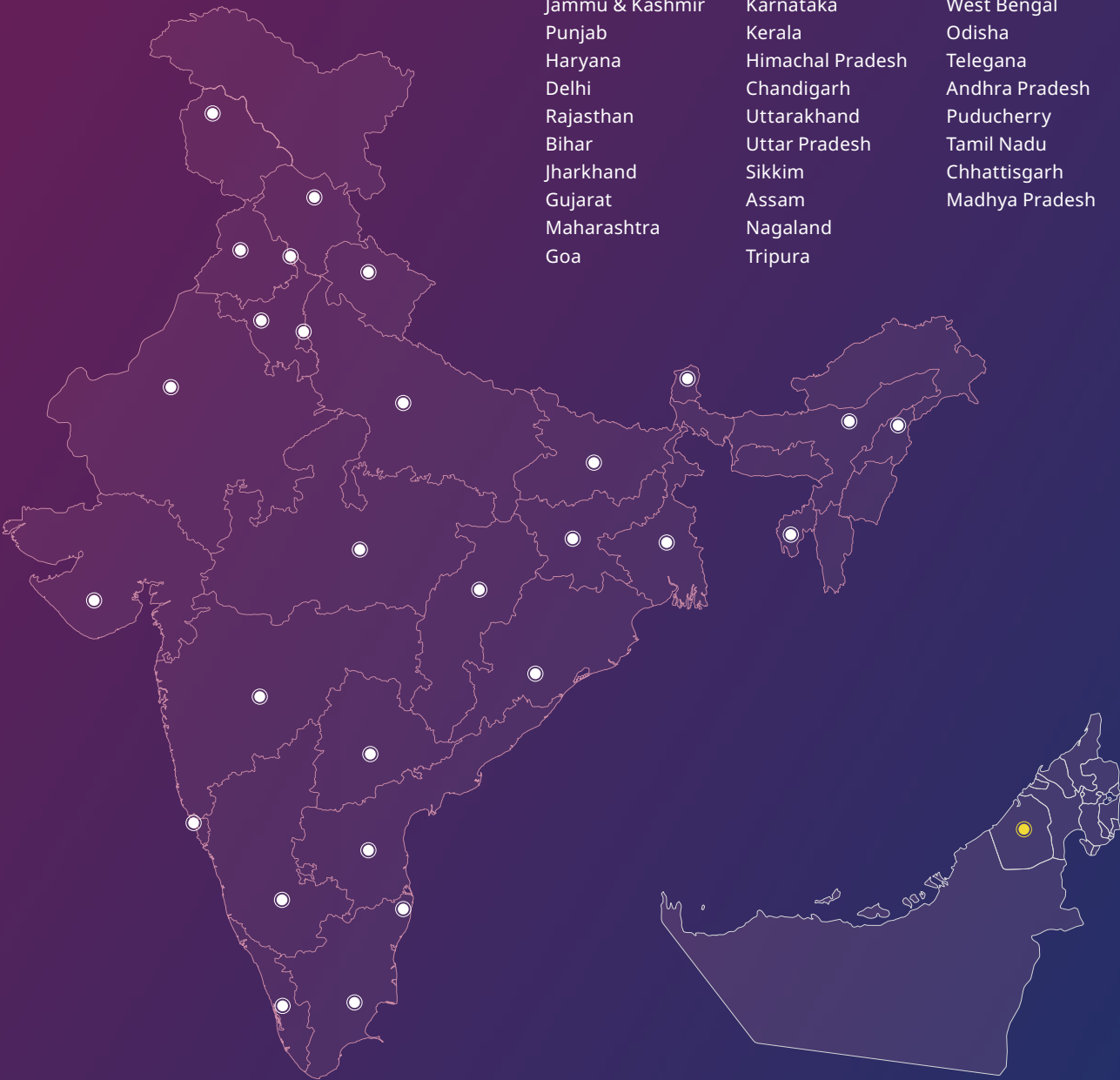
Our Presence

# Bharosa Across India

Axis Max Life reaches millions through a robust network of branches, partners, and digital platforms. The Company’s widespread presence ensures that lasting trust and financial protection are accessible to every corner of the nation.

● National Presence

Jammu & Kashmir	Karnataka	West Bengal
Punjab	Kerala	Odisha
Haryana	Himachal Pradesh	Telegana
Delhi	Chandigarh	Andhra Pradesh
Rajasthan	Uttarakhand	Puducherry
Bihar	Uttar Pradesh	Tamil Nadu
Jharkhand	Sikkim	Chhattisgarh
Gujarat	Assam	Madhya Pradesh
Maharashtra	Nagaland	
Goa	Tripura	



● International Presence

Dubai





# Axis Max Life Insurance: From Good to Great

► **2000**

## A New Chapter Begins

- First Indo-American life insurance joint venture; received IRDAI license



► **2002**

## Shaping Brand Presence

- First TV commercial aired



► **2010**

## Expanding Reach

- Corporate agency partnership with Axis Bank



► **2001**

## Building the Foundation

- Inauguration of home office at DLF Square, Gurgaon
- 8 agency offices opened in the first year



► **2006**

## Secured 1 Million Lives

- Expanded into underserved regions
- Bancassurance tie-ups: Yes Bank



► **2012**

## Global Backing

- Entered JV with Mitsui Sumitomo Insurance



► **2016**

## Brand Recognition

- Named "Best Brand" at the Economic Times Awards



► **2021**

## Trusted Scale

- AUM crossed ₹1 lakh crore (XX growth over a decade)
- Axis Bank became co-promoter
- Launched India Retirement Index Study (IRIS)



► **2023**

## Widening Partnerships



► **2024**

## Two decades of Impact

- 20 years of CSR through Project PEHAL
- Claim paid ratio: 99.65%
- Recognised as a "Great Place to Work" for over a decade
- First overseas office launched in Dubai



► **2022**

## Strengthening Retirement Solutions

- Set up Pension Fund Management (PFM) subsidiary
- Rohit Sharma onboarded as brand ambassador
- Introduced Smart Wealth Advantage Guarantee Plan (SWAG)



► **2019**

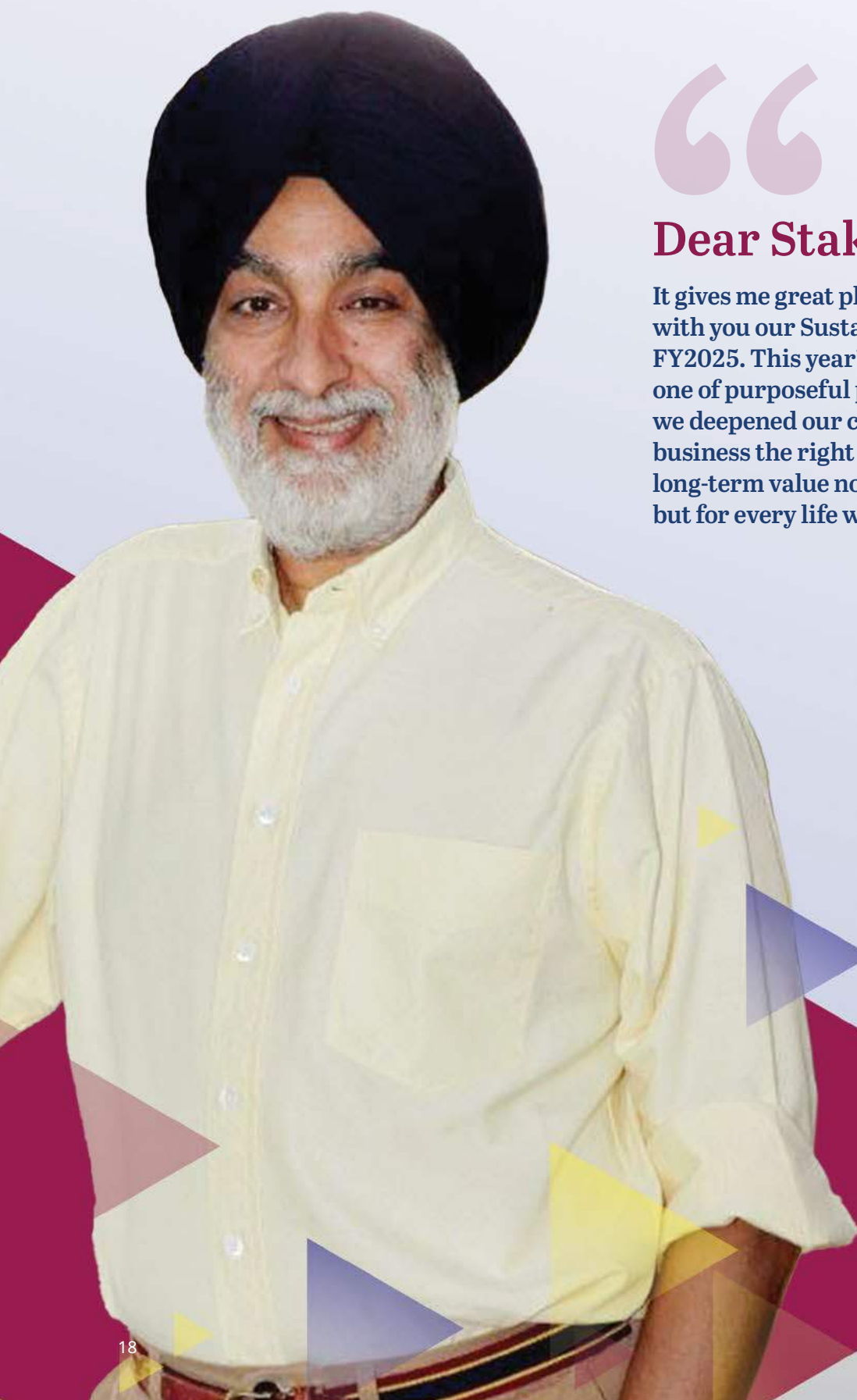
## Driving Financial Awareness

- Launched India Protection Quotient (IPQ) study





# Letter from the Chairman



“

**Dear Stakeholders,**

It gives me great pleasure to share with you our Sustainability Report for FY2025. This year's journey has been one of purposeful progress, a time when we deepened our commitment to doing business the right way, creating long-term value not just for shareholders, but for every life we touch.

## Looking Back: What FY2025 Taught Us

This past year has reaffirmed our belief that long-term success must be anchored in ESG principles. At Axis Max Life, we have seen how embedding these values across our operations helps us stay resilient, responsible, and relevant in a changing world.

Our ESG journey remains anchored in four foundational pillars: ethical and sustainable practices, green operations, financial responsibility, and community engagement. By leveraging digital innovation, fostering transparent stakeholder dialogue, and rigorously monitoring our ESG metrics, we have not only deepened stakeholder trust but also enhanced the way we operate, grow, and innovate. Just as importantly, we have stayed agile by keeping pace with emerging regulations and by investing in upskilling and building a more inclusive workforce, making us better prepared for the opportunities and challenges that lie ahead.

## Confronting Climate Realities

Climate change remains one of the most urgent and complex challenges of our time, and we take our responsibility seriously. At Axis Max Life, we have continued to strengthen our climate response by expanding the use of renewable energy and improving resource efficiency across our operations.

Our initiatives in energy conservation, waste management, and the creation of green spaces are not just about reducing impact; they are about engaging our people and communities in meaningful change. These are small but significant steps toward a more sustainable future.

We are also mindful of the larger picture. The World Economic Forum's Global Risks Report 2025 has highlighted how climate-related events, ranging from extreme weather to biodiversity loss, could have a significant impact on economies and societies. That is why we are weaving climate priorities into every part of our business.

“

**For us, adopting ESG principles is not about keeping pace; it is about staying ahead. It reflects a growing call for greater transparency, responsibility, and innovation in how we invest, operate, and contribute to the world around us.**

## Governing with Integrity

Strong governance is the foundation of trust, and I am proud to share the steps we have taken this year to further strengthen it. At Axis Max Life, we expanded both our ESG Steering and Working Committees, enabling more focused implementation and oversight of our sustainability agenda. Just as importantly, our Board has become more deeply involved, actively reviewing progress and ensuring our reporting meets the highest national and global standards.

We have continued to evolve our core policies; from ESG and DEI to Human Rights and Responsible Investment, to stay ahead of changing regulations and stakeholder expectations. Behind the scenes, improved internal controls and a sharpened compliance framework have made us more accountable and resilient.



Our “Three Lines of Defence” approach has brought greater clarity in roles and stronger oversight, and we have backed it with action. Over 20,900 certifications were completed by our people this year in areas such as ethics, conduct, and prevention of sexual harassment. It is proof of a culture that does not just speak of integrity, but practices it every day.

Through robust grievance redressal systems, a vigilant whistleblower mechanism, and a zero-tolerance approach to corruption and data breaches, we are reinforcing our position as an organisation that values transparency and acts responsibly. This is the kind of leadership and accountability that will sustain trust in the years ahead.

## Powered by People

I am especially proud of how our people have risen to every challenge and embraced every opportunity this year. Their resilience, adaptability, and commitment have made all the difference. At Axis Max Life, we have reaffirmed our belief that a strong, inclusive, and future-ready workplace is key to long-term success.

To that end, we invested significantly in learning and development—over 9 lakh hours of training across all levels, equipping our teams with the skills they need in a fast-evolving environment.

Our focus on diversity and inclusion is also making steady progress, reflected in a 28.8% gender diversity ratio. Just as importantly, our people continue to feel connected and engaged, as seen in our strong 95% employee engagement score — a result of continuous listening and meaningful action.

Supporting the well-being of our people has remained a top priority. With enhanced health programmes, a stronger focus on mental wellness, and flexible work models, we have strived to build a culture that is not just high-performing but also compassionate and balanced.

These efforts go beyond compliance; they are our way of shaping a workplace where every individual can grow, belong, and contribute to something larger than themselves.

## Delivering Sustainable Growth

Our performance this year reflects not just financial strength, but a deeper commitment to creating sustainable value, for our customers, shareholders, and the wider community.

In FY2025, our consolidated revenue (excluding investment income) reached ₹33,223 crore, a 13% increase over the previous year. We also continued to honour our promise to policyholders, with a Claims Paid Ratio of 99.70%, a figure that speaks volumes about the trust placed in us.

Our new business margin stood at 24.0%, and the value of new business grew to ₹2,107 crore, up 7% year-on-year. These results reflect our focus on quality growth and our ability to offer products that are in step with the evolving needs of our customers.

I am particularly encouraged by the strong momentum in our embedded value, which continues on a healthy trajectory, backed by a five-year CAGR of 20%. This sustained performance is a testament to the enduring confidence our stakeholders place in us, and to the disciplined execution by our teams across the board.

## A New Name, the Same Commitment

This year, we took a significant step forward in our journey by adopting a refreshed identity, one that proudly carries the name Axis Max Life Insurance. This change is both strategic and symbolic. It brings together the strength of two respected institutions, while reaffirming our shared vision for the future.

The inclusion of “Axis” marks more than just a name change; it signals enhanced capability, deeper collaboration, and an even stronger foundation for growth. Importantly, it reinforces our continued independence and the promise of consistency in our customer service.

The new identity draws strength from the legacy of two trusted names in financial services, allowing Axis Max Life to deliver #DoubleBharosa. The message of “Double Bharosa” is not just a campaign line; it reflects the trust, stability, and shared confidence that we aim to deliver every day.

While our brand has evolved, our purpose remains unchanged: to help our policyholders and partners feel more secure, more supported, and more confident about the future.

## Long-Term Vision and Future Priorities

As we look to the future, our priorities remain clear and unwavering. We will continue to embed sustainability into every layer of our business — not as an obligation, but as a responsibility we carry toward our customers, employees, partners, and the communities we serve.

We are committed to deepening our ESG efforts, advancing digital innovation, and widening access to financial protection across segments of society. Inclusive growth will be a key focus, ensuring that opportunity, trust, and security are not limited to a few but are available to all.

We also recognise that the pace of change, across climate, technology, and regulation, will only accelerate. Our role will be to stay agile, keep listening, and lead with integrity.

I am confident that with the continued support of our stakeholders and the unwavering passion of our people, Axis Max Life is well placed to not only meet the demands of tomorrow but to help shape a future that is more sustainable, more equitable, and more human.

Warm Regards,

**Mr. Analjit Singh**  
Chairman

Max Financial Services Limited



# Letter from the CEO

“

**Dear Stakeholders,**

Over the past year, we have strengthened our ESG commitments across the business, encompassing product innovation and governance, as well as inclusion and impact.



FY2025 marked a year of consolidation and forward movement. We met our diversity goal ahead of schedule, embedded ESG into investment decisions (with 75% of our equity portfolio now ESG-compliant), and launched critical systems to track progress transparently. Across all levels, ESG is no longer an aspiration; it is an active practice, embedded in decision-making and culture.

We are proud to have been recognised by The Economic Times as one of India's Sustainable Organisations for three consecutive years i.e. 2023, 2024 and 2025, for adopting valuable sustainable practices; Business World ESG Leadership Award, 2025; Indian Chamber of Commerce Environment Excellence Award, 2024; and honoured as one of India's Best Workplaces in diversity, equity, inclusion and belonging. These milestones signal that we are on the right path — but also that our journey is far from over.

Beyond infrastructure, we are also fostering behavioural shifts among our employees through awareness campaigns and green challenges, recognising that sustainability begins with individual accountability.

## Acting on Climate, the Right Way

Our responsibility to the environment goes beyond compliance; it is about being accountable to the the next generation.

This year, we took decisive steps. Nine of our offices in Mumbai transitioned to green energy and around 43 more offices in Maharashtra will be converted as well. We rolled out low-carbon infrastructure and embedded sustainability into procurement and facility decisions. We are investing in smarter technologies and greener systems to make every part of our business more climate-resilient.

Beyond infrastructure, we are also fostering behavioural shifts among our employees through awareness campaigns and green challenges, recognising that sustainability begins with individual accountability.

28<sup>th</sup>

Rank amongst India's best companies to work for by the Great Place to Work Institute

## Culture, Capability, and Our People

Our people remain our most valuable asset in the sustainability journey. This year, we clocked over 9 lakh hours of employee training, far exceeding our internal target of 40 hours per person. These investments are not just about skills, they are about building confidence, capability, and culture.

With a gender diversity ratio of 28.8%, we surpassed our DEI target for the year. Our focus on inclusion, belonging, and well-being has earned us multiple recognitions, including being named one of the Top 50 Best Workplaces for Women and Millennials.

Our culture is evolving, driven by purpose, guided by values, and shaped by the energy of over 24,880 employees who share our passion for what we do.

## Community and Social Impact: Strengthening the Circle of Care

Our purpose as a life insurer goes far beyond products and policies. It lies in the everyday impact we create in the lives of customers, communities, and those who trust us to stand by them.

Our community engagement will focus on areas that matter most: education, healthcare, environment and financial empowerment. Our CSR efforts continued to support underprivileged children, skill development programmes, and wellness initiatives nationwide.



What stands out to us, is how our employees have embraced this mission. Through volunteering, fundraisers, and grassroots outreach, they have reminded us that creating impact is not the job of one team; it is our collective responsibility. Through partnerships and grassroots engagement, we aimed to deliver impact that extends beyond business.

## Innovation and Customer Experience: Raising the Bar

At Axis Max Life, innovation is not about chasing trends. This year, we launched next-generation digital tools that reduced product launch time by 50%, streamlined claims settlement, and enabled more seamless service across all touchpoints.

We also introduced new products that blend protection with investment, such as our Smart Term with Additional Returns ULIP. Designed to support families through life's most difficult moments. For the first time, we developed tailored solutions for women, parents, and young investors, expanding the ways life insurance can serve diverse life stages.

Customer trust is the core of our business. Our Net Promoter Score improved from 56 to 62, and our online business saw 86% growth, reflecting growing customer trust in our platforms and products.

## Performance and Progress: Growth Anchored in Purpose

FY2025 was a year of steady and responsible growth for Axis Max Life. Amidst a dynamic operating environment, we remained focused on delivering strong outcomes for our stakeholders, while continuing to invest in long-term capabilities.

Our total gross written premium rose to ₹33,223 crore, reflecting a year-on-year growth of 13%. With a 20% increase in individual business, we remained the fastest-growing listed player in the sector. Our adjusted individual first-year premium also registered a healthy 20% growth, while Assets Under Management crossed ₹1.75 lakh crore, up 16% over the previous year.

Despite regulatory changes impacting product mix and margins, we closed the year with a robust 24% new business margin. Margin-enhancing initiatives, including new high-sum-assured ULIPs, bundled riders, and customer-centric protection plans, helped us maintain financial resilience.

Our persistency ratios continued to improve across cohorts, with 13<sup>th</sup>-month persistency increasing to 87.3%. At the same time, digital adoption surged, with online business growing by 86% and our Net Promoter Score improving from 56 to 62. These outcomes underscore our continued focus on operational efficiency, customer satisfaction, and product innovation.

As we move forward, we remain committed to striking a balance between growth and discipline, and performance and purpose.

## Diversity, Equity and Inclusion: Making Progress, Together

We believe diversity is not merely a policy — it is a core principle that guides our actions. We believe that every voice deserves to be heard, every experience has value, and every individual should have the opportunity to grow without barriers.

During the year, we achieved a gender diversity ratio of 28.8%, our highest to date. In parallel, we strengthened our DEI framework by introducing targeted leadership programmes for women and underrepresented groups, fostering open dialogue through employee forums, and regular feedback mechanisms.

We also enhanced our benefits portfolio to reflect evolving needs, including expanded maternity coverage within protection plans, mental wellness initiatives, and flexible work arrangements designed to support diverse life stages.

While progress has been encouraging, we recognise that there is more to be done, particularly in improving representation at senior levels and fostering deeper allyship across the organisation. We remain committed to listening, evolving, and advancing inclusion throughout our entire business.

## Governance and Risk Management: Strengthening the Foundation

Robust governance remains the cornerstone of our organisation, particularly in an environment where stakeholder expectations and emerging risks are constantly evolving.

During the year, we enhanced our internal oversight mechanisms, with ESG performance now reviewed at the Board level. Our updated risk management framework, anchored in the Three Lines of Defence model, ensures clear accountability, independent oversight, and consistent evaluation of key risks.

We also strengthened our approach to data privacy and cybersecurity, and reinforced our ethical standards through mandatory training for over 20,900 employees on conduct, compliance, and prevention of workplace misconduct.

We view risk management not as a response mechanism, but as a discipline embedded across our operations, enabling us to act with transparency, preparedness, and integrity.

## The Axis Max Life Transition: Strengthening Identity and Purpose

During the year, we undertook a significant brand transition by changing our identity to Axis Max Life Insurance. While the identity evolved, our values, purpose, and long-term vision remained firmly intact. This transition enabled an expansion in scale, credibility, and strategic alignment.

The integration of the Axis brand brings together the strengths of two highly respected institutions in the Indian financial services sector. It has helped us expand our market presence, establish new partnerships, and strengthen trust among stakeholders.

Internally, the transition has fostered a renewed sense of ownership and momentum. It has instilled greater pride among our teams and reaffirmed our collective belief in the future we are building.

This change represents more than just a new name, reflecting our commitment to delivering enhanced value with greater confidence. A commitment we proudly refer to as **Double Bharosa**, and one we strive to uphold every day.

## Looking Ahead: Our Shared Tomorrow

As we look to the future, our focus is clear: to build a business that is not only financially strong but socially conscious, environmentally responsible, and deeply human.

We will continue to embed sustainability into everything we do, from the way we design products to how we empower our teams and serve customers and communities. Innovation, inclusion, and integrity will be our guiding principles.

## Strengthened by Trust, Driven by Purpose

To all our stakeholders — thank you for your trust, your feedback, and your partnership. It is because of you that we are where we are. And it is with you that we will go further.

The road ahead presents challenges. But we are equipped, not just with plans, but with purpose. And that makes all the difference.

Warm Regards,

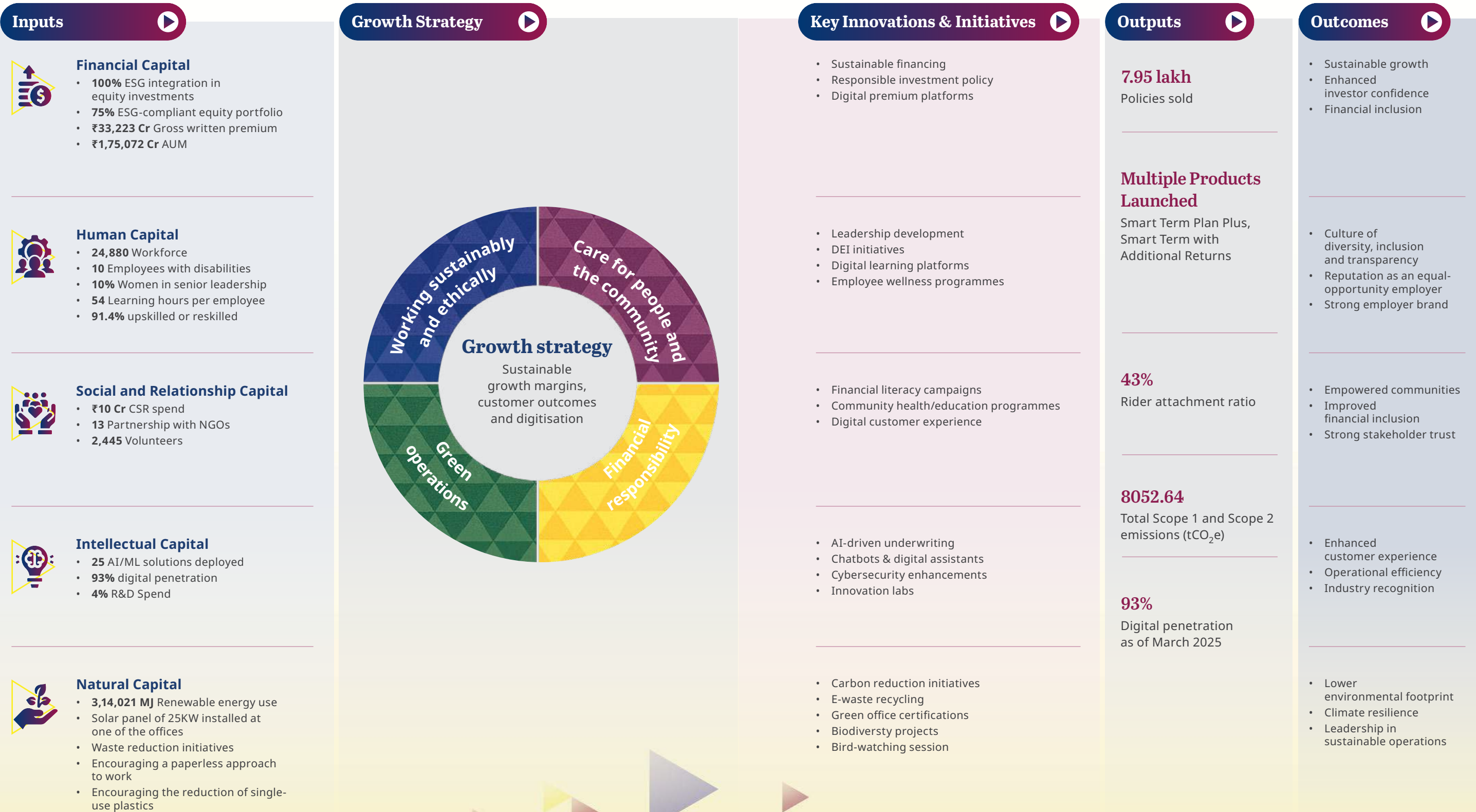
**Mr. Prashant Tripathy**  
Managing Director and Chief Executive Officer

Axis Max Life Insurance Limited



How We Create Value

The Engine for Value Creation





# Voices that Build Bharosa: Our Stakeholder Story

Open, honest engagement is the foundation of its journey at Axis Max Life. By listening to diverse voices and building on trust, “Bharosa”, the Company turns feedback into action, ensuring its strategy and solutions reflect what matters most to the Company’s stakeholders.



**Customers**

Delivering transparent, innovative insurance solutions for financial security



**Communities and NGOs**

Collaborating to advance financial literacy and social impact



**Employees**

Fostering an inclusive, supportive, and growth-oriented workplace



**Governments and Regulators**

Engage transparently to ensure compliance and promote sector growth



**Suppliers**

Partnering ethically for responsible sourcing and mutual success



**Distribution Partners**

Extending trusted protection through diverse, nationwide channels

## Our Approach to Stakeholder Engagement

Axis Max Life ensures that every stakeholder’s voice contributes to its strategy, enhances our commitment to responsible business, and helps it build lasting, trust-based relationships.

**Strategic Categorization**

The Company classifies its stakeholders based on both their immediate and long-term influence on its business operations.

**Continuous Engagement**

Regular, structured interactions allow the Company to gather valuable insights into material themes and evolving expectations.

**Perspective-Driven Understanding**

Through ongoing dialogue, the Company recognises the positive and negative impacts its business has on the economy, the environment and society, including human rights considerations across all relationships and operations.

**Integrated into Business Processes**

Stakeholder engagement is embedded in the Company’s day-to-day activities, ensuring feedback and insights are consistently captured and acted upon.

**Tailored Conversations**

Engagement activities are customised for each stakeholder group, fostering collaboration, mutual growth, and a deeper understanding of shared priorities.





# Responding to our Stakeholders

Axis Max Life recognises that regular, meaningful engagement with its stakeholders is fundamental to building trust, shaping its strategy, and delivering long-term value. The Company systematically identifies and prioritises key stakeholder groups based on their influence and interest in its business. Through a range of channels including surveys, digital platforms, focused group discussions, and collaborative forums, the Company seeks to understand the evolving expectations and concerns of its stakeholders.

## Customers



Improved customer experience and better relationships

### Our Response

- Product innovation
- Simplified communication
- Improved claims
- Data privacy enhancements

### Mode of Engagement

- Surveys
- Feedback forms
- Digital platforms
- Call centres
- Social media

### Frequency

Ongoing, quarterly (NPS/feedback)

### Key Topics Raised

Digital transformation  
Responsible product offering  
Data privacy & security  
Customer centricity

### Capitals Impacted

Financial, Social & Relationship, Intellectual

## Employees



Foster inclusion, growth, and well-being

### Our Response

- DEI initiatives
- Wellness programmes
- Upskilling
- Transparent grievance redressal

### Mode of Engagement

- Town halls
- Trainings
- Intranet
- Employee app
- Surveys
- Recognition programmes

### Frequency

Ongoing, monthly, annual (reviews)

### Key Topics Raised

Workforce development  
Diversity, equity & inclusion  
Health & wellness  
Ethics & compliance

### Capitals Impacted

Human, Social & Relationship, Intellectual

## Suppliers



Ensure ethical sourcing and long-term partnerships

### Our Response

- Fair contracts
- Timely payments
- Digital procurement
- Compliance checks

### Mode of Engagement

- Vendor meetings
- Audits
- Digital platforms
- Call centres
- Social media

### Frequency

Annual, ongoing

### Key Topics Raised

Governance  
Ethics & compliance  
Sustainable procurement  
Waste management

### Capitals Impacted

Financial, Social & Relationship, Natural

## Communities & NGOs



Drive social impact, promote financial literacy, support inclusion

### Our Response

- Financial literacy
- Health & education initiatives
- Targeted CSR interventions

### Mode of Engagement

- CSR projects
- Partnerships
- Volunteering
- Community forums

### Frequency

Annual, project-based

### Key Topics Raised

Community engagement  
Financial inclusion  
Local community support  
Inclusion of vulnerable groups

### Capitals Impacted

Human, Social & Relationship, Natural



## Governments & Regulators



Maintain compliance, ensure ethical sourcing

### Our Response

- Timely disclosures
- Policy advocacy
- Adherence to all regulations

### Mode of Engagement

- Regulatory filings
- Meetings
- Industry forums
- Compliance reports

### Frequency

Quarterly, annual

### Key Topics Raised

Governance  
ESG verification & reporting  
Regulatory compliance  
Sustainable investing

### Capitals Impacted

Financial, Social & Relationship, Intellectual

## Distribution Partners



Expand reach, ensure seamless customer experience

### Our Response

- Product innovation
- Simplified communication
- Improved claims
- Data privacy enhancements

### Mode of Engagement

- Co-branded initiatives
- Digital integration
- Process simplification
- Shared growth strategies

### Frequency

Ongoing, quarterly

### Key Topics Raised

Digital transformation  
Responsible product offering  
Customer centricity  
Data privacy & security

### Capitals Impacted

Financial, Social & Relationship, Intellectual



## Materiality Assessment

# Materiality Assessment: Focusing on What Matters Most

The Company regularly assesses what truly matters to its stakeholders and business, ensuring its strategy and resources are directed toward the highest-impact areas for long-term value and sustainability.

## Engaging, Prioritising, Progressing

Our 2024-25 materiality assessment followed a comprehensive and inclusive process to identify and prioritise the sustainability topics most relevant to both Axis Max Life, and its diverse stakeholder groups. We engaged both internal and external stakeholders through surveys, interviews, and collaborative workshops to capture a wide array of perspectives and expectations.

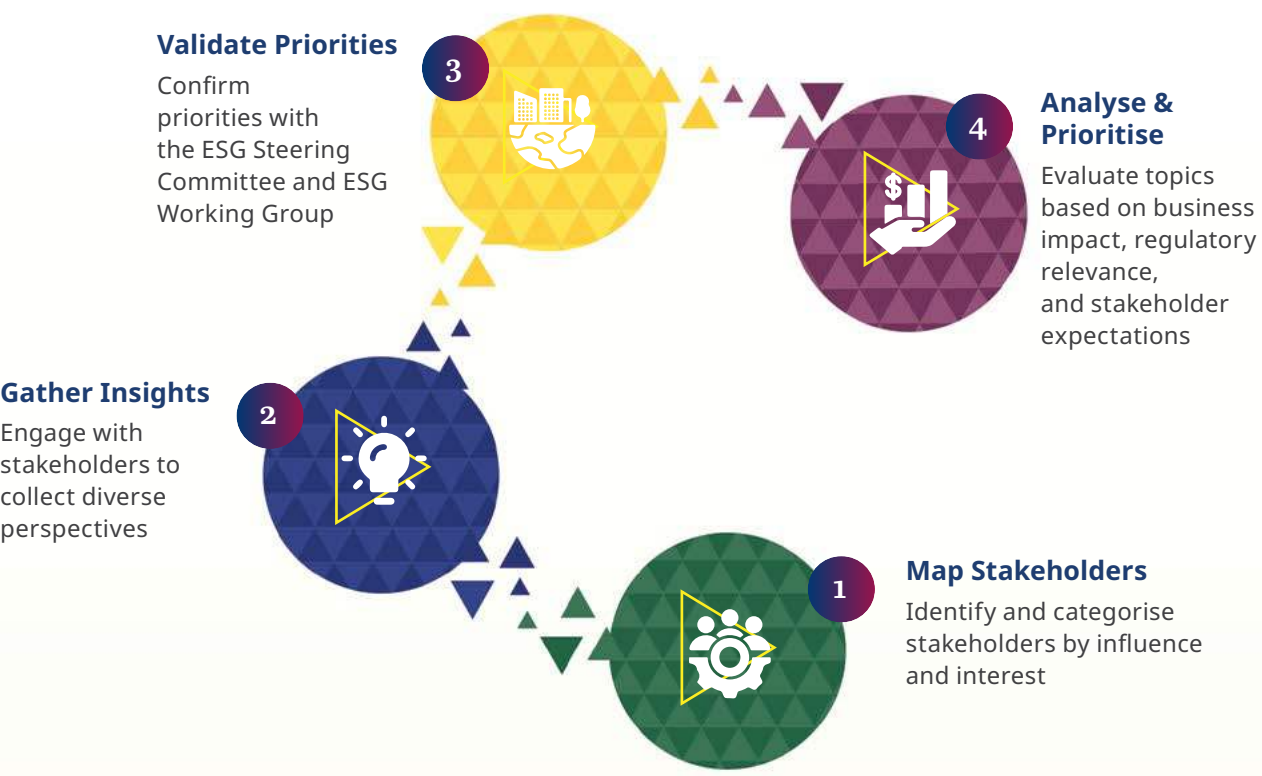
Stakeholders were mapped according to their influence and interests, enabling us to focus on issues with the most significant potential impact. Insights gathered, were analysed to

prioritise topics that are critical for our business performance, regulatory compliance, and stakeholder trust.

This year, the Company focused on emerging areas like digital transformation, inclusive product design, climate resilience, and responsible investing, reflecting the evolving landscape and its commitment to proactive risk management. These important topics guide the Company's reporting, strategy, and engagement, ensuring transparency, accountability, and meaningful progress.



# Material Issues Identified



**ECONOMIC**

- Sustainable investing
- Digital transformation
- Responsible product offering

**ENVIRONMENT**

- Energy efficiency
- Water management
- Waste management
- Pollution (air/water/soil)
- Natural disaster preparedness

**SOCIAL**

- Workforce development
- Health & wellness
- Local community support / CSR
- Diversity, equity & inclusivity

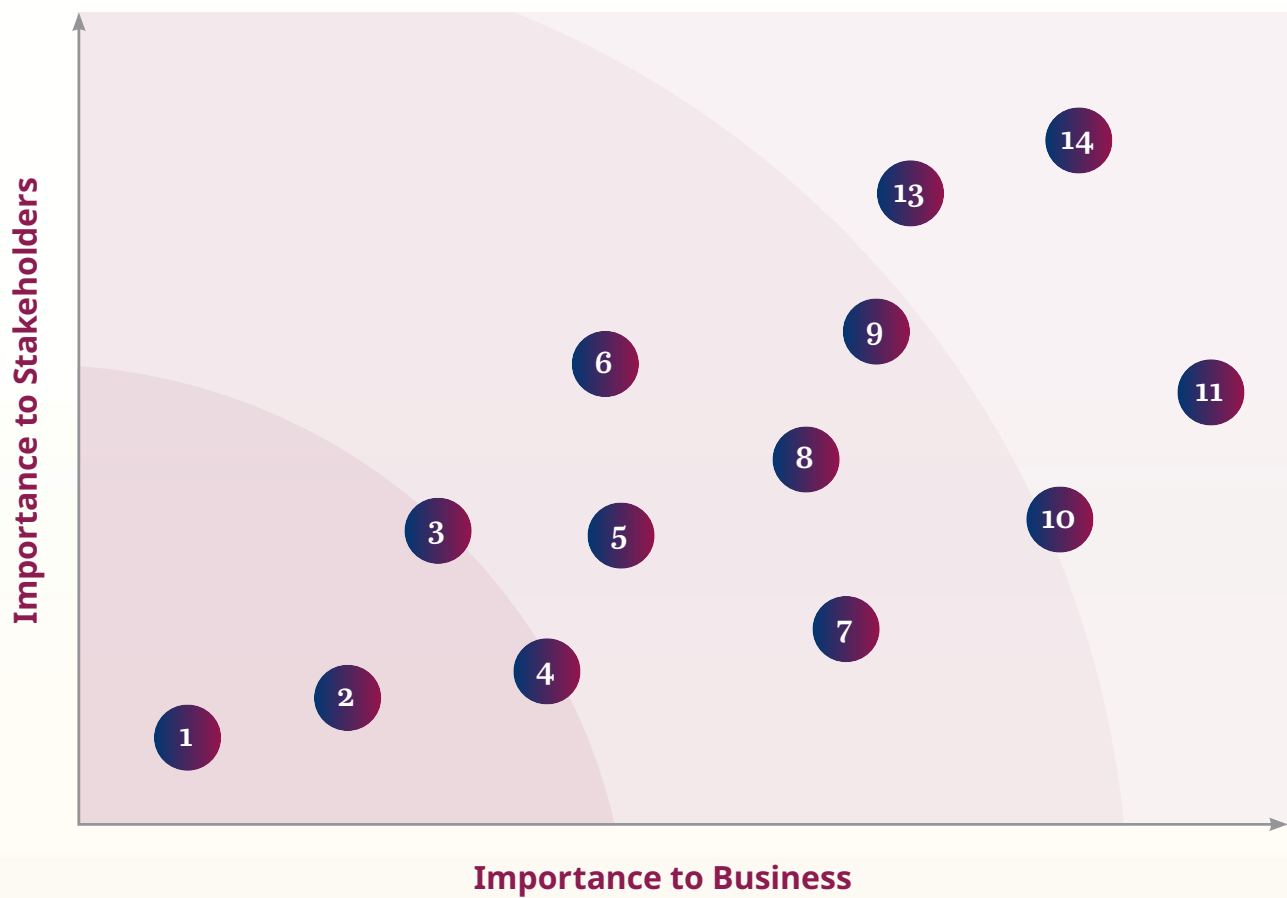
**GOVERNANCE**

- ESG verification and reporting
- Governance
- Data privacy and security
- Ethics & compliance



## Material Issues and Our Response

### Materiality Matrix



- |                                  |                                  |  |
|----------------------------------|----------------------------------|--|
| <b>1</b> Waste management        | <b>6</b> Ethics and compliance   | <b>11</b> Data privacy and security      |
| <b>2</b> Local community support | <b>7</b> Diversity and inclusion | <b>12</b> Responsible product offering   |
| <b>3</b> Water                   | <b>8</b> Natural disaster        | <b>13</b> ESG verification and reporting |
| <b>4</b> Pollution               | <b>9</b> Ethics's efficiency     | <b>14</b> Governance                     |
| <b>5</b> Energy efficiency       | <b>10</b> Workforce development  |  |



# Prioritising What Matters

## Economic

Material Issue	Risk/Opportunity	Rationale for Materiality	Approach / Mitigation / Opportunity
<b>Sustainable Investing</b>	Opportunity	Stakeholder expectation, regulatory trends, long-term value creation	100% ESG integration in equity, 75% ESG-compliant portfolio, Responsible Investment Policy
<b>Digital Transformation</b>	Opportunity	Customer expectation, operational efficiency, risk reduction	End-to-end digitisation, AI-powered underwriting, digital onboarding, cloud migration
<b>Responsible Product Offering</b>	Opportunity	Social equity, regulatory focus, market expansion, stakeholder feedback	Products for women, transgender, senior citizens, micro insurance, POS products, retirement and annuity solutions; accessibility features

## Environmental

Material Issue	Risk/Opportunity	Rationale for Materiality	Approach / Mitigation / Opportunity
<b>Energy Efficiency</b>	Opportunity	Climate change, regulatory push, cost management	Renewable energy, solar panels, energy-efficient upgrades
<b>Water Management</b>	Opportunity	Availability of potable water declining every year; stakeholder expectations	Integration of water conservation best practices, rainwater harvesting, regular testing
<b>Waste Management</b>	Opportunity	Circular economy push from government, environmental compliance	E-waste recycling, waste segregation, biodegradable products, upcycling
<b>Pollution (Air/Water/Soil)</b>	Opportunity	Pollution is one of the world's key threats, stakeholder expectations	Compliance with local regulations, pollution control measures, regular monitoring
<b>Natural Disaster Preparedness</b>	Risk	Climate risk, business continuity, regulatory expectation	ISO 22301-certified Climate Risk Management Framework; business continuity planning continuity system

Financial / Strategic Implication	Stakeholders Impacted	UN SDGs	Progress / KPIs (FY2025)
Enhanced portfolio resilience, investor attraction	Investors, Shareholders, Partners		75% of equity portfolio ESG-compliant; 100% ESG integration in equity research/decisions
Increased sales productivity, cost savings	Customers, Employees, Partners		89% digital penetration; 95% target by 2026; AI-powered underwriting implemented
Access to new markets, enhanced reputation	Customers (including marginalised), Community		New products for women/transgender; POS, micro insurance expanded; retirement solutions enhanced; customer NPS: 62
Reduced energy costs, regulatory compliance	Employees, Investors, Community		25 KW solar installed, 100% increase in renewable energy use
Reduced operational costs, compliance	Employees, Community, Regulators		RO and water conservation in all offices, monthly/quarterly water testing
Reduced operational costs, regulatory compliance	Employees, Community, Regulators		100% e-waste recycled; 94% total waste recycled, upcycling initiatives
Community goodwill, avoids penalties	Community, Regulators		Regular monitoring, no non-compliance incidents reported
Reduced business disruption, improved resilience	Employees, Customers, Investors		ISO 22301 certified; BCP drills conducted, zero disruptions in FY2025



## Social

Material Issue	Risk/Opportunity	Rationale for Materiality	Approach / Mitigation / Opportunity
<b>Workforce Development</b>	Opportunity	Talent retention, productivity, employee engagement, regulatory compliance	54 learning hours/employee, wellness programmes, digital health app, career development reviews
<b>Health &amp; Wellness</b>	Opportunity	Employee well-being, regulatory requirement, stakeholder expectation	Health insurance, wellness calendar, Visit Health App, flexible policies
<b>Local Community Support / CSR</b>	Opportunity	Social license, regulatory CSR, reputation, stakeholder expectation	CSR projects (education, health, environment), financial literacy, awareness drives, insurance for marginalised, urban green spaces
<b>Diversity, Equity &amp; Inclusivity</b>	Opportunity	Workforce diversity, innovation, regulatory compliance, stakeholder expectation	DEI policy, gender diversity targets (28% by 2025), accessible workplaces, POSH training, Equal Opportunity Policy

## Governance

Material Issue	Risk/Opportunity	Rationale for Materiality	Approach / Mitigation / Opportunity
<b>ESG Verification and Reporting</b>	Opportunity	Regulatory and stakeholder demand for transparent ESG disclosures	Annual BRSR and Sustainability Report, third-party assurance, Board's ESG oversight
<b>Governance</b>	Risk	Regulatory compliance, Board/SEBI/IRDAI requirements, stakeholder trust	Board ESG Committee, Anti-Corruption Policy, Whistleblower Policy, regular Board review
<b>Data Privacy and Security</b>	Risk	Digitalisation, regulatory (DPDP Act), customer trust, growing data footprint	CISO oversight, ISO 27001, annual audits, employee training, advanced cybersecurity measures
<b>Ethics &amp; Compliance</b>	Risk	Regulatory compliance, stakeholder trust, risk management	Anti-bribery, anti-corruption, whistleblower, 100% employee training, Board-level oversight, regular compliance exercise

Financial / Strategic Implication	Stakeholders Impacted	UN SDGs	Progress / KPIs (FY2025)
Improved retention, higher engagement	Employees	  	54 average learning hours/employee, 91.41% skill upgradation, 95% engagement score
Reduced absenteeism, higher productivity	Employees, Families	 	100% coverage for health/accident/maternity, Visit Health App for all employees, wellness leave introduced
Enhanced reputation, regulatory compliance	Community, Vulnerable Groups	    	₹10 crore CSR spent, Urban green space projects, ESG Evangelist awards launched
Improved talent retention, access to broader talent pool	Employees, Candidates, Community	  	28.8% gender diversity ratio achieved, 20,971 trained on POSH, All offices accessible

Financial / Strategic Implication	Stakeholders Impacted	UN SDGs	Progress / KPIs (FY2025)
Access to ESG-focused capital, improved reputation	Investors, Regulators, Customers	 	BRSR and Sustainability Report published, external assurance obtained, ESG Steering Committee active
Avoidance of penalties, improved investor confidence	Investors, Regulators, Employees	 	Zero cases of corruption or conflict of interest, quarterly ESG review by the Board
Avoidance of breach costs, regulatory fines	Customers, Employees, Regulators	 	Zero data/privacy breaches, annual cyber audits; DPDP framework implementation initiated
Avoidance of penalties, improved trust	Employees, Investors, Regulators	 	100% employees trained on ethics, zero reported cases, annual compliance exercise, Board-level compliance oversight



# Axis Max Life ESG Progress Table



Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
<b>Digital Operations</b>	Digital penetration	95% of digital penetration by FY2026	93% as of March 31, 2025
<b>Diversity &amp; Inclusion</b>	Overall gender diversity ratio	Achieve 28.8% gender diversity ratio by FY2025	28.8% as of March 31, 2025
<b>Workforce Training</b>	Number of learning hours to upskill and reskill employees	40 learning hours per employee FY2025	54 learning hours achieved against the target of 40 learning hours
<b>Responsible Investments</b>	ESG integration & compliance in investment decision making	<p>ESG evaluation in equity investment research and decision making</p> <p>75% of equity portfolio to be ESG compliant at all times</p> <p>100% compliance for equity portions of shareholders fund to be adhered to</p>	<p>CRISIL has been on-boarded for ESG integration.</p> <p>Responsible Investment Policy in place</p>



# The Bharosa Blueprint: Pillars of Purpose and Progress

Axis Max Life embraced sustainability by integrating Environmental, Social, and Governance (ESG) principles into its operations, launching its ESG strategy in 2021. Guided by Bharosa, “trust”, our framework is built on four pillars: Financing with Trust, Sustaining a Greener Tomorrow, Empowering People & Communities, and Commitment to Social Good. This approach weaves ESG considerations into every decision, driving responsible growth and long-term value for all stakeholders.

## Achieving Sustainability

### Financial Responsibility

Committing to responsible investments and customer feedback

### Green Operations

Implementing energy and waste management practices

### People Care

Ensuring diversity, well-being and development

### Ethical Work

Establishing strong governance and data security





Financial Responsibility

# Financial Responsibility: Empowering Security

Axis Max Life strengthened its role as a trusted partner by expanding its suite of life insurance products, integrating advanced digital tools, and enhancing customer engagement through targeted financial literacy and awareness initiatives. The Company’s approach extends beyond traditional protection; life insurance is positioned as a catalyst for financial empowerment, enabling individuals and families to plan for milestones, manage risks, and access new opportunities.

Impact FY2025

₹3,83,670 Cr

Individual New Business  
Sum Assured

7,95,000

New Policies Issued

₹896

Retail Protection  
& Health APE

43% (up from 34%)

Rider Attachment Ratio

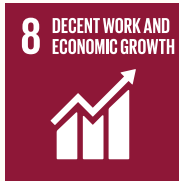
₹25,192 Cr

Embedded value

74% (+380 bps)

25<sup>th</sup> Month Persistency

UN SDGs Impacted





## Responsible Product Offering: Securing Futures, Empowering Lives

The Company designs products that go beyond traditional insurance, creating financial solutions that address diverse needs while ensuring inclusivity and accessibility. Its responsible product offering focuses on providing tailored protection that evolves with changing customer requirements, delivering both security and value.

The Company's approach to responsible product development is guided by three core principles: **customer-centricity, inclusivity, and innovation**. Each product undergoes rigorous assessment to ensure it meets genuine customer needs, provides fair value, and remains accessible to diverse segments of society.

## Sustainable Investing: Investing for a Greener, Fairer Tomorrow

The Company's investment philosophy is rooted in the belief that sustainable growth and responsible stewardship go hand in hand. By systematically integrating Environmental, Social, and Governance (ESG) criteria into its investment process, the Company not only mitigates long-term risks but also identifies opportunities that contribute to a more sustainable and equitable future. This approach ensures that every investment decision supports

ethical business practices, environmental resilience, and positive societal impact, while delivering enduring value to stakeholders. Through active engagement, robust governance, and transparent reporting, the Company continues to set benchmarks in responsible investing within the insurance sector through comprehensive Responsible Investment Policy and guided by ESG Steering Committee.

## Expanding Access, Empowering Communities

The Company is committed to advancing financial inclusion by designing accessible insurance solutions for underserved and diverse customer segments. Its inclusive approach ensures that women, transgender individuals, economically weaker sections, and rural communities benefit from tailored products, simplified processes, and targeted financial literacy initiatives. By leveraging technology and partnerships, the Company bridges protection gaps, enabling more Indians to secure their financial futures.

Axis Max Life's FY2025 strategy combines digital innovation, vernacular accessibility, and retirement-focused education to drive financial empowerment. By leveraging AI tools, strategic bank partnerships, and targeted product campaigns, the Company is well-positioned to bridge protection gaps while aligning with IRDAI's "Insurance for All by 2047" vision. Future efforts should prioritise granular impact reporting and hyper-localised outreach.

## Risk Governance Excellence: Safeguarding Financial Stability and Investment Resilience

The Company's approach to financial and investment risk management is anchored in **predictability, transparency, and innovation**, ensuring long-term stability while balancing growth objectives. Below is an enhanced draft of this section, incorporating insights from the Investor Presentation FY2025 and avoiding pitfalls observed in last year's reporting.



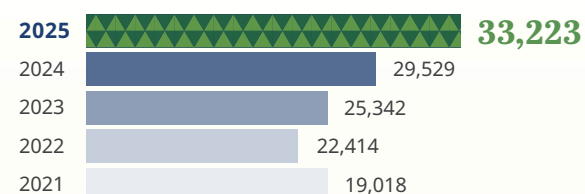
## Key Performance Indicators

# Performance Indicators: Measuring Progress, Delivering Value

The Company's performance reflects its commitment to sustainable growth, prudent risk management, and the creation of long-term value for all stakeholders.

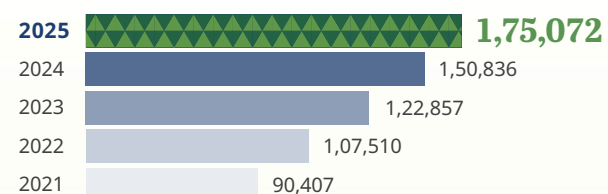
### Gross Written Premium

(₹ in crore)



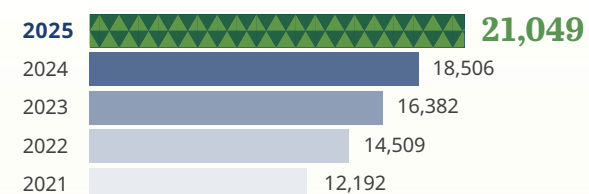
### Assets Under Management

(₹ in crore)



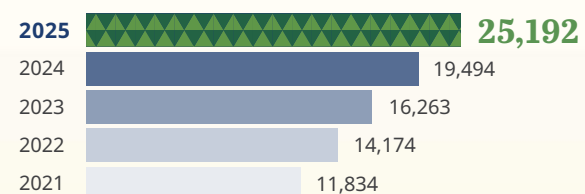
### Renewal Premium

(₹ in crore)



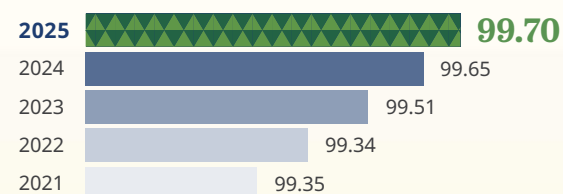
### Embedded Value

(%)



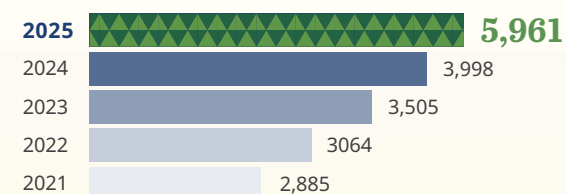
### Claims Paid Ratio

(%)



### Net Worth

(₹ in crore)





## Green Operations

# *Smart Communities for a Greener Tomorrow*

At Axis Max Life, we believe its responsibility to protect extends beyond financial security—it encompasses the planet we all share. As we shape “smart communities for a protected future,” we are embedding sustainability into every decision, process, and partnership. This year, our journey is about taking action and making a positive impact: reducing our environmental footprint, nurturing green spaces, and inspiring change in every community we touch. The following outline captures the breadth of our environmental commitment, guided by innovation, accountability, and the collective ambition to leave a healthier world for generations to come.





# Green Operations: Advancing Sustainable Practices

At Axis Max Life, sustainable operations are central to its environmental strategy. Through a comprehensive approach to resource efficiency, emissions reduction, and ecosystem stewardship, the Company is embedding sustainability into every facet of its business. The Company's commitment to green operations reflects our belief that responsible growth and environmental care area inextricably linked, ensuring long-term value for all stakeholders.

## Material Topics Addressed in this section

- Energy Management
- GHG Emission
- Water Management
- Waste Management
- Biodiversity Management
- Others



## Impact FY2025

**100% E-waste recycled**  
generated during the reporting year; enhanced tracking in place

**25 KW**  
Solar panel capacity installed at Head Office

**LEED Platinum**  
Certified Home Office (HO) DLF building

**1.09 Lakh**  
Water-saving nozzles distributed for conservation

**3**  
Independent environment projects completed (pond revival, water, metro greening)

**16,599**  
Saplings planted





# Energy Management: Powering Responsible Growth

Axis Max Life continues to advance its commitment to efficient and responsible energy use across all operations. In FY2025, the Company accelerated its transition to renewable energy, expanded energy-saving initiatives, and deepened its focus on reducing energy intensity. Energy management is not just about operational efficiency—it is central to the Company’s climate action and long-term value creation.

## Key Initiatives and Progress in FY2025

**Energy Efficiency Upgrades:** The Company implemented high-efficiency air-conditioning units across multiple office locations and upgraded lighting systems, significantly reducing electricity consumption and emissions.

**Renewable Energy Sourcing:** Rooftop solar systems were installed at major offices, and several locations transitioned to green energy sources to further the Company’s sustainability agenda.

**Operational Controls:** Post-office-hours equipment shutdowns and the installation of power optimisation devices were instituted across offices to enhance power quality and cut energy losses.

**Infrastructure and Clean Mobility:** EV charging stations were introduced, and the Company continued the shift to cleaner mobility solutions.

## Our Impact

- Expanded green power to selected branches in Maharashtra
- Further improved energy intensity and emissions reductions
- Comprehensive feasibility study for scaling green energy across the network



# The ESG Pledge: Small Acts, Big Impact

At Axis Max Life, sustainability is not just a policy; it is a way of life. Our ESG Pledge is a collective promise, uniting every employee in the pursuit of a greener, cleaner, and more responsible future.

## Everyday Actions, Extraordinary Outcomes

### Conserving Energy & Water

- I switch off lights and devices when not in use
- I use water mindfully, timing my showers and fixing leaks
- I choose natural light and ventilation whenever possible

### Rethinking Waste

- I separate waste and dispose of it responsibly
- I look for creative ways to upcycle and reuse
- I carry a reusable cloth bag and avoid single-use plastics
- I carry a handkerchief and avoid paper tissues
- I use a cloth mask and avoid disposable masks and straws

### Sustainable Choices, Every Day

- I use public transport, carpool, or walk more often
- I prefer digital alternatives to printing
- I follow a minimalistic lifestyle, buying only what I need
- I prefer eating local fruits and vegetables

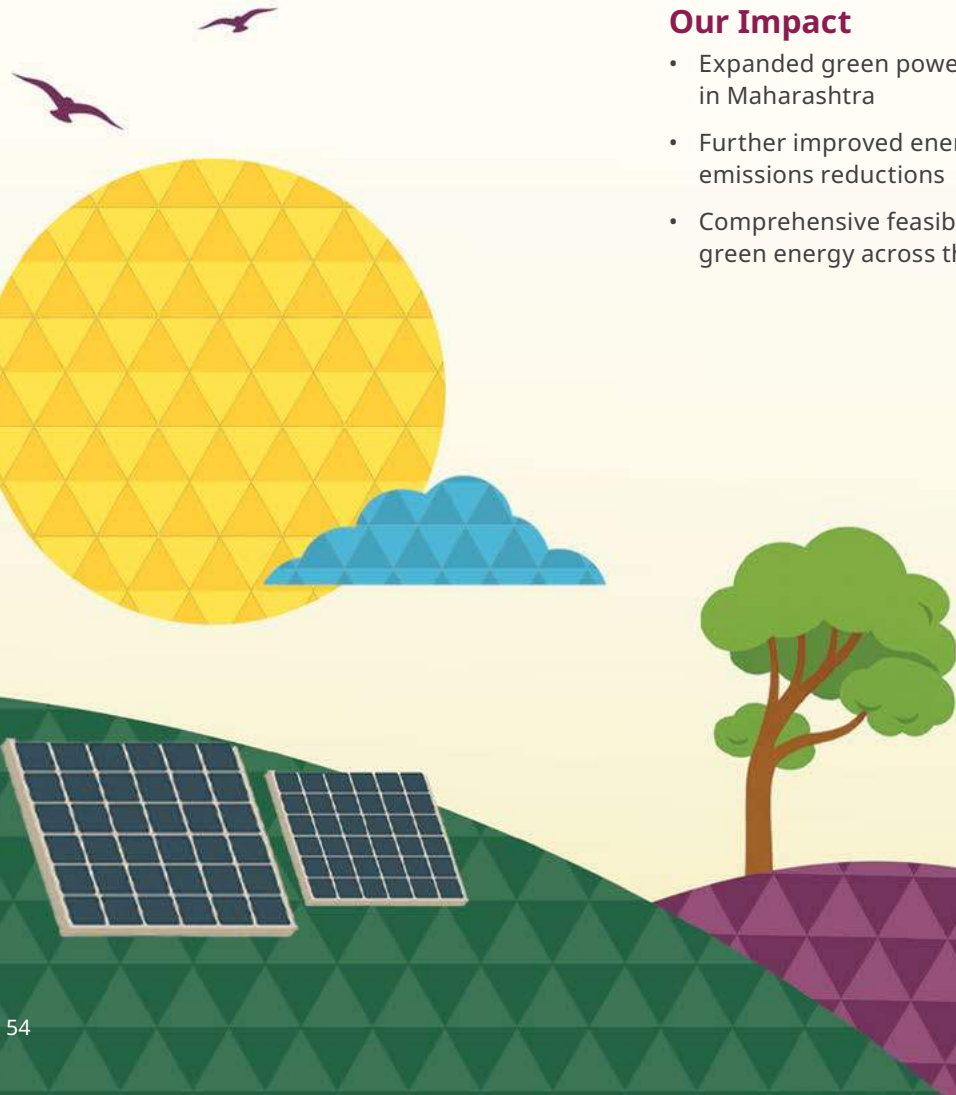
### Caring for Our Planet

- I plant trees and ensure their conservation
- I don’t waste food and serve myself as needed

## Our Pledge in Action

Every pledge is a step towards a more sustainable tomorrow. Whether it is switching off a light, planting a sapling, or inspiring a colleague to recycle, each act makes a difference. Together, the Company is building a legacy of responsibility, one choice at a time.

## Meet the Sustainability Team





# Climate Change & Carbon Management

Axis Max Life recognises the urgent global challenge posed by climate change and is committed to playing a proactive role in mitigating its impact. The Company's sustainability journey is anchored in its ESG framework, with climate action and carbon management as central pillars. Axis Max Life has set ambitious targets to reduce its environmental footprint, aligning with national and international climate goals, including India's commitment to achieving net zero by 2070 and supporting the Paris Agreement's call for increased renewable energy capacity and energy efficiency.

## Climate Risk Management

In FY2025, Axis Max Life developed and implemented a Board-approved Climate Risk Management Framework, in accordance with the guidelines of the Insurance Regulatory and Development Authority of India (IRDAI). This framework enhances the Company's ability to identify, assess, and mitigate climate-related risks, ensuring long-term business resilience and sustainability for all stakeholders. The framework is reviewed annually to maintain alignment with evolving regulatory and global standards.

## Carbon Footprint and Emissions Reduction

The Company has conducted a comprehensive carbon footprint baseline study and regularly measures its greenhouse gas (GHG) emissions. In FY2025, total GHG emissions (Scope 1 and 2) totalled 8,052.64 tCO<sub>2</sub>e.

- **Emissions Baseline:** The Company maintains a baseline for total greenhouse gas emissions, which is used for ongoing year-on-year environmental performance tracking, supported by external assurance.
- **Scope Breakdown:** Scope 2 emissions from purchased electricity constitute the majority of the Company's carbon footprint, while Scope 1 emissions from direct fuel use contribute a minor portion.
- **Carbon Intensity:** Emissions are regularly monitored and reported in relation to headcount and revenue, enabling targeted reduction efforts and transparent benchmarking.
- **Energy Efficiency & Renewable Energy**  
The Company maintains a focus on energy-efficient technologies and increased reliance on renewable sources, while reporting overall progress without disclosing specific energy consumption or installation figures.



## Governance and Oversight

Climate and carbon management initiatives are overseen by the ESG Steering Committee, comprising senior leaders, including the CEO, CFO, CIO, CTO, CDO, CMO, CHRO, Head Procurement and Head of ESG. This Committee ensures seamless integration of ESG principles into business operations and regularly updates the Board on progress towards climate and sustainability goals.

We also have an ESG Working Group where the representatives from all the concerned functions implement ESG initiatives in their respective functions. This is chaired by Head-ESG.



## Looking Ahead

Axis Max Life remains steadfast in its commitment to climate action, with a clear roadmap to significantly reduce its carbon footprint, enhance energy efficiency, and foster a culture of sustainability. The Company's long-term vision is to build climate-resilient operations and contribute meaningfully to India and the global community's climate ambitions, ensuring a protected future for all stakeholders.







## Every Drop Counts: Water Innovation at Axis Max Life

Axis Max Life recognises the critical importance of water conservation amid growing climate challenges and is committed to responsible water stewardship across its operations. The Company's approach to water management is guided by the principles of efficiency, reuse, and minimising freshwater dependency, with a focus on integrating sustainable practices at its corporate headquarters and key facilities.

### Key Initiatives and Achievements in FY2025

- **Measurement and Monitoring:** In FY2025, the Company implemented formal measurement systems to accurately track water usage across its Head Office and key branches, adhering to industry best practices
- **Installation of Water-Efficient Fittings:** Sensor taps were installed at the HO, resulting in substantial reductions in daily water consumption by minimising wastage during handwashing and cleaning routines.
- **Wastewater Recycling:** Advanced sewage treatment plants (STPs) at major office locations enabled the recycling of water for non-potable uses, such as landscaping and cleaning.
- **Water Conservation Drives:** The Company distributed over 1 lakh water-saving nozzles to employees, customers, colleges, and residential societies nationwide. These nozzles reduce water flow at the source, encouraging responsible water use both at the workplace and in the community.
- **Employee Engagement:** More than 530 volunteers participated in the water-saving nozzle distribution initiative, and regular awareness campaigns were conducted to foster a culture of water stewardship among staff.



### ESG Evangelist Awards

The Company has introduced the ESG Evangelist Awards, an annual recognition programme launched in December 2024. These awards are designed to honour teams that have demonstrated outstanding contributions to advancing the Company's ESG commitments within the organisation.

The Awards celebrate not only innovative sustainability initiatives but also impactful actions that support the Company's broader ESG vision. By spotlighting these efforts each year, we aim to further embed a culture of responsibility and purpose, inspiring all teams to lead meaningful change in sustainability and social impact.







## Rethinking Waste: Innovation for a Cleaner Tomorrow

Axis Max Life remains committed to waste management, focusing on minimising landfill contributions, ensuring strict compliance with environmental guidelines, and continually pursuing resource efficiency across all offices and operations. Given the nature of its services, the Company's waste generation is relatively modest compared to manufacturing industries.

### Key Initiatives and Achievements in FY2025

- **Enhanced Data Collection:** Strengthened the tracking and reporting of both office and canteen waste. The Company has implemented a systematic data recording system for all waste generated and disposed off during FY2025, thereby improving transparency and internal monitoring.
- **E-waste Management:** Partnered exclusively with government-authorised third-party recyclers to ensure that obsolete electronics and devices are responsibly collected, handled, and recycled in an environmentally sound manner.

- **Sanitary Waste Disposal:** All sanitary and hygiene-related waste (such as sanitary napkins from offices) is classified as bio-medical waste and is disposed off safely through certified vendors.
- **Waste Reduction and Segregation:** The Company has enhanced its waste management by implementing systematic waste segregation at its Head Office and major branches, utilising colour-coded bags (green for dry waste and blue for wet waste) for improved recycling. The tissue paper use has been discontinued at the Corporate Office and selected few branch offices, further reducing non-biodegradable waste. Progress has also been made in phasing out



single-use plastics, with the installation of reverse osmosis (RO) water machines replacing bottled water in all major offices, promoting sustainable workplace practices.

- **Reuse Drive:** Employees contributed 298 kilograms of clothing, footwear, utensils, and food grains within three months of launch. These items are up-cycled or recycled to support disadvantaged communities.

### Launch of MaxMyTrip –

New Self Booking Travel Platform  
(Business and Personal)  
First Large Digitalization Projects in Facilities with beginning on Journey to manage Travel Services efficiently

### Sustainability at the Core

**Waste Segregation Simplified:** Green bags for wet and blue bags for dry waste are now in use at 90C, DLF, and branch offices to promote responsible waste disposal.

**Eco-Friendly Products:** Handwash soap and green cleaning chemicals have been introduced in 90C, DLF, and branch offices to reduce our environmental footprint.

**Paperless & Plastic-Free Moves:**  
Hand Tissue paper removed from HO washrooms and 200 branch offices. Tissue paper usage eliminated at HO since July 2024, leading to an estimated reduction of 477 tons of CO2 emissions, reducing paper waste significantly.  
Disposable paper cups removed from meeting rooms at HO.  
Digital visiting cards introduced to reduce paper usage.

**Reduction CO2 Emission:**  
Solar panels at our 90C office generate approximately 32,400 units annually, reducing CO2 emissions by 22 tons per year. This supports our move towards renewable energy and long-term efficiency.  
Plantation drive planted 25,000 trees, capable of saving 643 tons of CO2 annually.  
Sanitary napkin recycling introduced, reducing landfill waste by 276 kg (0.276 tons) of carbon equivalents in FY 24-25.  
Sewage Treatment Plants (STPs) has saved 2,803 KL at HO-90C & 3,600 KL at DLF in FY 24-25.

**Transport Facilities:**  
EV Charging Stations: 2 stations available at 90C.  
Metro Shuttle Service: Operating at 90C, running at full capacity and significantly boosting employee satisfaction.  
EV Cars: 2 electric vehicles dedicated for rear parking movement at 90C.  
Inter-Office Shuttle: Available between DLF and 90C every 30 minutes from 08:40 to 18:10.  
Medical Emergency Cab: Available at 90C from 09:00 to 17:00 for urgent transportation needs.

**RO machines installed at 90C, DLF and branch offices have replaced bottled water, cutting down plastic waste and saving 448 tons of CO2 emissions annually.**  
Transition to Electric Vehicles (EVs) and Compressed Natural Gas (CNG) cabs reduces greenhouse gas emissions by approximately 114 tons annually, supporting cleaner air and energy sustainability.  
Furniture installed in our offices are sustainable & Green Certified.

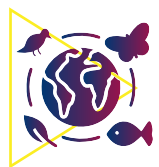
**Diversity & Inclusion:**  
We're proud to continue building a diverse and welcoming workplace.  
Female Housekeeping staff now deployed across field offices.  
Security teams strengthened with 2 female personnel at HO.  
Specialized and women pantry staff at both 90C and DLF offices, supporting our DEI commitment.

### Circularity and Resource Efficiency

- **Zero Extended Producer Responsibility (EPR) requirement:** Due to the nature of its business, the Company does not generate product-related plastic, hazardous waste, or packaging waste, and therefore has no EPR obligations.
- **Hazardous Waste:** The Company neither produces nor handles hazardous industrial waste; all its operations comply with relevant environmental regulations in India.







## Greening Tomorrow: Our Commitment to Biodiversity

Axis Max Life recognises the essential role that biodiversity plays in sustaining healthy ecosystems and supporting long-term community well-being. The Company is committed to preserving and enhancing biodiversity through targeted initiatives that foster green spaces, promote environmental awareness, and engage employees and communities in conservation activities.

### Key Initiatives and Achievements in FY2025

- **Tree Plantation Drives:** The Company organised multiple plantation campaigns, notably planting nearly **2,000 saplings** along the green belt of MG Road, Gurugram and an additional **500 trees** near the revived Budhera Pond. Across all locations in FY2025, employee volunteers planted **16,599 saplings**, thereby boosting urban and peri-urban green cover.
- **Pond Revival:** Under its flagship “Pehal” CSR initiative, the Company, in collaboration with **BharatCares/CSRBOX**, successfully restored a **3.5-acre** dried pond in Budhera village, Gurugram. The project involved extensive garbage clearance, de-weeding, desilting, and bund formation, culminating in the rejuvenation of the water body and its formal handover to the Village Panchayat, ensuring long-term sustainability.
- **Water Conservation and Ecological Awareness:** The Company distributed **1 lakh water-saving nozzles** to promote responsible water use and partnered with local bodies to raise awareness about water conservation, a critical link to ecosystem maintenance and biodiversity protection.



### Employee and Community Impact

- Axis Max Life's biodiversity initiatives are designed to engage employees and local communities, fostering a sense of responsibility towards environmental conservation. The Company's **“Joy of Giving”** programme saw 2,445 employees volunteer for environment-related activities, positively impacting over 53,000 beneficiaries in FY2025.
- Through partnerships with NGOs and local authorities, the Company supports large-scale greening, conservation, and environmental education initiatives, further amplifying its impact.



### Governance and Oversight

Biodiversity management is integrated into Axis Max Life's ESG framework, with oversight from the ESG Steering Committee. The Committee ensures that biodiversity considerations are integrated into operational decisions and regularly reviews progress against sustainability objectives.

Axis Max Life remains committed to scaling up its biodiversity efforts through continued tree plantation, urban greening, and habitat restoration projects. The Company aims to deepen employee engagement and community partnerships, contributing to India's broader goals of ecological restoration and sustainable development.



## ESG Campaigns

In February 2025, the Company hosted ESG Week, featuring a series of on-site activities aimed at fostering awareness and engagement around environmental and social responsibility. The week began with The Climate Conversation featuring Advocate Sudhir Mishra and Mr. Anurag Chauhan, followed by a nukkad natak titled “धरती के लिए एक आवाज़” performed by the Facility & Procurement Team. Employees also took part in a Sustainability Scavenger Hunt, encouraging the mantra “Think Clean, Hunt Green,” and a Sustainability Gamezone that challenged participants to champion sustainable

practices through interactive games. Creative expression found its place in Paint for Sustainability, where participants used canvas, paint, and brushes provided on-site. As part of the Joy of Giving initiative, the Company organised a tree plantation drive at Budhera Pond, Gurugram, and a donation campaign under the banner “Donate and Make a Difference.” The week concluded with A Guided Birdwalk, offering employees a chance to explore nature and discover native bird species along a curated trail.





### World Environment Day Collaboration with WWF-India

On 5 June (World Environment Day), the Company partnered with WWF-India and invited Dr. Sejal Worah, the Programme Director, to address the senior leadership team. This inspiring session was broadcast to all employees, fostering greater environmental consciousness. As part of the occasion, the Company distributed steel straws to all employees at the Head Office, aligning with the World Environment Day theme "Beat Plastic Pollution." The proceeds from this initiative contribute to nature conservation efforts led by WWF-India.



### Bird Watching Sessions

To raise awareness about the impact of climate change on avian populations, the Company organised bird watching walk sessions at Sultanpur National Park for its Head Office employees. These sessions promoted an appreciation for biodiversity and highlighted the vulnerability of bird species to environmental changes.





# Caring for People and Communities with Bharosa

Axis Max Life believes that true progress is measured by the lives it impacts and the trust it builds. Guided by the theme “With Bharosa at Heart, Creating Impact that Lasts,” we are committed to **inclusive growth, empowering our workforce, and uplifting communities**. With industry-leading digital innovation and a caring culture, Axis Max Life aims to create a future where everyone can thrive with confidence. Each initiative aims to deliver lasting value, driven by purpose and making a meaningful impact.





# Building a Culture of Care

Axis Max Life’s philosophy is rooted in the conviction that sustainable growth is achieved by placing people and communities at the heart of its strategy.

FY2025 marked a year of transformational progress: the Company expanded its workforce to 24,880 employees (an 8% Y-O-Y increase), grew its network to 405 offices (a 33% rise), and strengthened its culture of care through industry-leading digital innovation and inclusive practices. Customer experience reached new heights, with the Net Promoter Score improving to 62 and gender diversity advancing to 28.8%. The Company’s initiatives in health, well-being, learning, and social responsibility have positively impacted over 1.04 lakh direct beneficiaries.

The Company has been consistently recognised in the Great Place To Work® (GPTW) rankings, featuring as the 28<sup>th</sup> best company among 1,750 companies in India and accorded the prestigious Laureate honour in FY2025, which is reserved for organisations with sustained performance over a decade. It has also been featured among the Top 50 Large Organisations for Millennials and for Women, as well as for Diversity, Equity, Inclusion, and Belonging, affirming its reputation as a benchmark employer in the financial services sector

## Key Highlights FY2025

24,880  
employees

28.8%  
gender diversity

54  
learning hours per employee  
achieved against the target of 40

98%  
Annual Compliance  
Exercise (ACE)

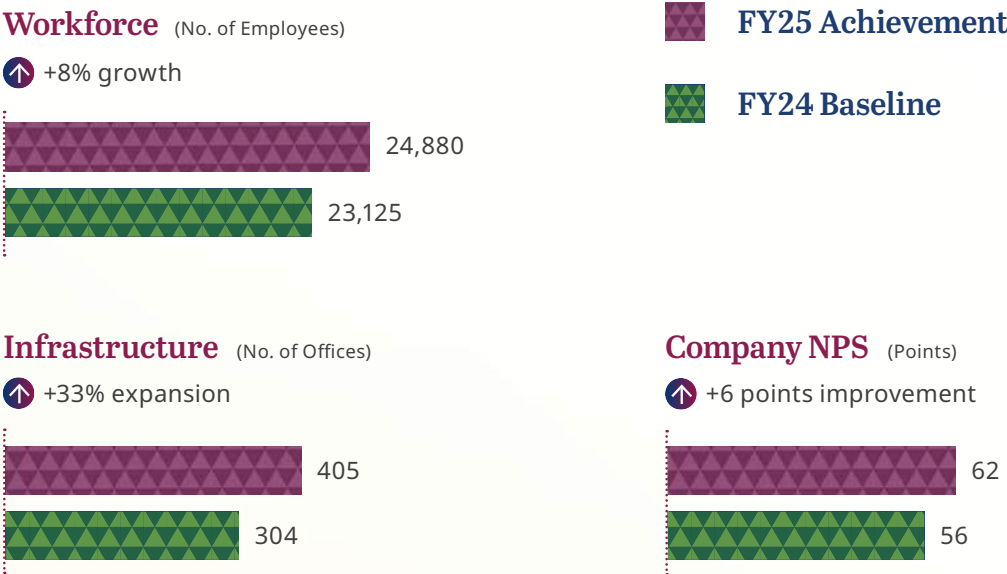
20,992  
POSH-certified Employees



## Organisational Growth & Scale

### Workforce Expansion, Geographic Reach, and Infrastructure Development

FY2025 marked the Company’s largest workforce expansion in recent years, reflecting its commitment to inclusive growth and enhanced accessibility across India. The Company’s office network achieved record growth, enabling Axis Max Life to serve a broader customer base and deepen its presence in both established and emerging markets.



### Recognition Status & Digital Transformation

FY25 Achievement	Laureate Honour	Elevated to highest recognition tier
FY24 Baseline	Rank 28 (Great Place To Work®)	



# Trust as Our Compass: Governing for Customer Impact

Axis Max Life focuses on building trust (“Bharosa”) in its governance framework. This means every interaction with customers is grounded in integrity and transparency, prioritising their welfare through strong oversight and effective complaint resolution.

## Our Products

### Term Insurance Plans

Term insurance provides families with financial security when they need it most. These plans offer high life coverage at affordable premiums, ensuring loved ones can maintain their lifestyle and meet their financial goals even in the absence of the policyholder. With Axis Max Life’s term plans, customers get comprehensive protection starting from just ₹578 per month for ₹1 crore coverage. The Company’s plans are designed to be simple, transparent, and provide maximum value, making financial protection accessible to everyone.

### NRI Plans

Axis Max Life understands that Non-Resident Indians (NRIs) have unique insurance and investment needs. The Company’s NRI plans are specially designed to provide life protection and investment opportunities for Indians living abroad. This includes NRI term insurance for life protection and NRI investment plans for wealth creation. These plans offer features like worldwide coverage, flexible premium payment options, and simplified processes to make insurance convenient for NRIs, regardless of where they live.

### Investment Plans

The Company’s investment plans help customers grow their wealth while providing life cover protection. This category includes ULIPs that offer market-linked growth opportunities, pension plans for retirement security, and child investment plans to secure children’s futures. Whether customers prefer guaranteed returns or are willing to take market risks for higher growth, Axis Max Life’s investment solutions cater to different risk appetites and financial goals. These plans combine the dual benefit of wealth creation and life protection in a single product.

### Healthcare Plans

Healthcare costs are rising, and a medical emergency can significantly impact finances. The Company’s healthcare plans provide financial protection against critical illnesses and medical emergencies. This includes coverage for major diseases like cancer, heart conditions, and other life-threatening illnesses, as well as maternity benefits for expecting mothers. These plans ensure that customers and their families can focus on recovery without worrying about the financial burden of medical treatment.





# Technology as a Catalyst for Sustainable Business Transformation

Axis Max Life has positioned technology at the heart of its Environmental, Social, and Governance (ESG) strategy, demonstrating how digital innovation can drive sustainable business outcomes.

## Digital Innovation for Sustainable Operations

### Account Aggregator (AA) Integration

Axis Max Life became one of the first life insurers to embed Account Aggregator services into the customer onboarding journey, particularly in online channels. This industry-first innovation enables secure, consent-based financial data sharing, simplifying risk assessment and personalisation during onboarding. With embedded analytics driving contextual insights, the initiative has achieved an industry-leading adoption rate of 60% in online journeys and ~30% overall, with 44,199 cases onboarded via AA services.

### ABHA ID Generation

As part of the Company's commitment to driving digital health enablement, Axis Max Life became one of the first three life insurers in India to offer ABHA (Ayushman Bharat Health Account) ID generation services. This initiative empowers customers to create their digital health ID directly through the Company's website, aligning with the government's vision for integrated healthcare access.

Area of Digitalisation	Trends/Challenges	Our Response
Partner & Business Integration	Integration Marketplace (IMP)	Industry-first, self-serve onboarding for partners; "discover journeys" using reusable APIs; expedited integration timelines: simple (1 week), light (3 weeks), and end-to-end (5 weeks); best-in-class documentation ensures robust, scalable business collaborations.
	mSaarthi	Mobile-first learning with AI-powered content, personalised practice modules, and gamified journeys empowers the distribution workforce to upskill, reskill, and perform effectively in the field, improving performance and engagement.
Distribution Workforce Enablement	mSpace	Comprehensive digital office "super app" for sellers; real-time dashboards, unified calendars, nudges, AI-powered actions; >90% adoption in the proprietary channel, significantly improving productivity and operational efficiency.

Area of Digitalisation	Trends/Challenges	Our Response
Customer Service Innovation	Vernacular WhatsApp Bot	Industry-first, native language WhatsApp bot for customer service; globally recognised as a Meta WhatsApp Global Business Summit 2024 featured case; delivers enhanced customer experience with multi-language accessibility and intuitive responses.
Operations & Change Management	Falcon—Navigating Change	Rate change timelines reduced to 2 days, strengthening the Company's agility in responding to regulatory changes and market competition; enhances operational efficiency and sustains a competitive edge.
Sales & Supervisory Efficiency	MapMyTeam—Digitised Hierarchy Management	Automates hierarchy changes for Relationship Associates; approvals, activity logs, real-time MIS; enables swift, accurate team structuring, supporting faster agent activation (+5%) and timely release of sales targets, driving top-line growth and operational accuracy.
Employee Engagement	ELY Platform	Digital platform for engagement, manager and HRBP follow-ups, and targeted action on employee concerns; supports a more responsive workplace with improved productivity and employee satisfaction.
Business Partner Management	MYND System	Centralises lifecycle management for 4,000+ business partners; streamlines onboarding, operations, and engagement, boosting process efficiency.
Employee Onboarding Experience	GMetri Metaverse (Bandhan)	Immersive VR onboarding for new employees; 13,000+ hires access, 95% adoption; deepens cultural connection, saves time and cost, and significantly lifts new joiner experience.
Employee Operations	SAP BTP	Digitises and optimises leave and attendance management, improving processing speed and data integrity.
Compensation Administration	Digitised Compensation Module (SAP SuccessFactors)	End-to-end automated compensation management within SAP SuccessFactors drives process standardisation and seamless payroll operations.



Impact of GenAI, Analytics, & Automation

Supply Chain Management & Business Process Automation

The Company’s “mPearl” project, awarded Gold by Business World for Digital Transformation, revolutionised the Source-to-Contract (S2C) process. By replacing manual, email- and Excel-driven methods with a centralised, cloud-based platform connecting over 300 users—including procurement, compliance, and vendors—the platform now enables automated contract creation, digital stamping, parallel workflows, and comprehensive audit trails. Key outcomes include a 40% reduction in S2C turnaround time, on-time renewals rising from 70% to 90%, vendor partner NPS increasing from 80% to 96%, and cost avoidance of ₹3 crore.

Agency Operations & Governance

The “PMO Portal” institutionalises task governance across agency operations, automating escalations, reminders, and daily summaries for 200+ users. Real-time tracking and SLA adherence now streamline processes for more than 50 Change Leaders, reinforcing accountability and delivery.

Marketing, Compliance, & Change Management

- “AdSure” centralises collateral review, compliance, and monitoring for over 30 stakeholders, supporting product-wise filtering and streamlined approvals
- “RegTech” has automated over 2,100 regulatory reporting workflows, saving nearly 300 man-hours annually and reducing compliance risk with real-time action visibility

Workforce Analytics & Automation

- “Rehire Pro” automates identification and eligibility checks for rehiring former employees, resulting in a 95% reduction in turnaround time, 100+ recruiter hours saved, and a direct boost in talent acquisition compliance
- “IJP Pro” ensures transparency in internal job postings for 25,000 employees, streamlining internal mobility
- “SAP BTP Analytics” delivers intelligent insights for leave and attendance, supporting efficient workforce management
- Executive Dashboards within SAP SuccessFactors provide real-time analytics, empowering data-driven strategic decision-making

Transforming Digital User Experience

The Company’s User Experience team introduced the “Glide Design System,” a low-code UI framework likened to a LEGO-like platform for building digital journeys. Glide standardises and accelerates the creation of digital interfaces across platforms—such as customer portals and policy journeys—delivering consistent branding, improved trust, and up to 25% development cycle acceleration. To date, Glide has achieved 12.2% average effort savings in front-end development, with projected cost efficiencies of 20%–25% as adoption grows. The system supports rapid prototyping, reusability, and collaboration, positioning the Company to deliver world-class digital experiences at scale.

By leveraging GenAI, analytics, and automation, the Company continues to drive operational excellence, faster time-to-market, compliance, and customer-centric experiences—reinforcing its leadership in digital transformation within the life insurance sector.

With streamlined digital processes and multi-language support, every customer can buy, service, and claim policies quickly and smoothly. This inclusive approach ensures that anyone across India can confidently secure their financial future.

Key Highlights FY2025

66 points  
all-time high website  
DNPS

93%  
of servicing requests were  
handled digitally—an all-time  
high, up from 91% last year.

Advanced AI Business Enablement

Sales Enhancement

- Sales Navigator is integrated into the mSpace application, enabling 360-degree near real-time sales performance tracking
- A GenAI-powered people engagement platform helps improve employee engagement and productivity
- The analytics engine on the Bank CASA base enables targeted campaigns for increased customer acquisition

Risk Analytics Suite

- Shield, Medichack, and gUWern platforms aid in risk identification and avoidance
- An alt-fin intelligence engine utilises alternative data to grant financial waivers
- Fincheck is used for evaluating financial worthiness based on Account Aggregator information, achieving a two-thirds reduction in financial discrepancies

Predictive Analytics and Automation

- AI-driven humanless collections and intelligence helps improve the ECS hit-rate with better collection rates
- An ML-based engine proactively determines the likelihood of customer service grievances using 50+ parameters
- An FLS attrition early warning prediction model flags sellers likely to attrite in the next 90 days
- An advisor activation propensity model identifies advisors most likely to be activated in the next 60 days

Core Intelligence Integration

- Artificial intelligence, machine learning, and analytics are integrated into 70% of core business processes
- Predictive underwriting and automated claims processing are enabled, with 81% of cases cleared through automated processing, fraud detection, and personalised product recommendations
- Supports data-driven decision-making at all levels of the organisation through Lakehouse architecture, providing a “single source of truth”



Agile, Scalable, Resilient Technology Platform

- Investment in modern, cloud-native, and resilient technology infrastructure is prioritised
- Scalability is provided to support sustained business growth, agility is enabled to navigate evolving market conditions, and resilience is ensured to safeguard against cyber threats
- The rapid deployment of new digital solutions is facilitated, enabling continuous innovation


Digital Future Pillars



**Scale E-Commerce**  
Expanding e-commerce capabilities to reach wider audiences



**Pervasive Intelligence**  
Integrating AI, ML, and analytics into core operational workflows




**Digital Sales**  
Transforming sales through bancassurance and strategic partnership



**Frictionless Onboarding**  
Simplifying and accelerating user onboarding and issuance processes



**Digital Customer Service**  
Providing efficient and accessible customer service through digital channels



**Agile Technology**  
Building adaptable, scalable, and robust technology infrastructure

Future-Ready Foundations: The Technology Platform Powering Digital Transformation

The Company has built an agile, scalable, and resilient technology platform to power its digital transformation and deliver superior value to customers, partners, and employees. The FY2025 digital foundation is structured around four key pillars, each with measurable advancements and industry-leading benchmarks:

Data & Analytics Platform

- **Lakehouse Architecture:** Provides a single source and version of data, enabling both applied and generative AI (GenAI) use cases
- **Reporting Evolution:** Transitioned from T-1 data reporting cycles to near real-time reporting, supporting daily business insights and faster decision-making

Compliance & Security

- **Continuous Monitoring:** Advanced tools and protocols ensure ongoing protection of customer data and regulatory adherence

Legacy Modernisation

- **Cloud-Native Core Systems:** First organisation in India—and second globally—to migrate core insurance systems entirely to the cloud
- **Dynamic Scaling:** Future-proofed infrastructure allows for dynamic scaling to meet evolving business needs
- **Business Continuity:** Achieved near real-time Recovery Point Objective (RPO) and 8-hour Recovery Time Objective (RTO), ensuring minimal downtime
- **Performance Gains:** Realised a 30% improvement in system performance, enhancing speed and reliability for all stakeholders

Cloud Foundation

- **Hybrid, Multi-Cloud Architecture:** 78% of workloads now operate on hybrid, multi-cloud platforms, delivering close to 100% resiliency for cloud and critical applications
- **Rapid Provisioning:** Reduced provisioning timelines from 8 weeks to just 1–2 days, enabling faster scaling and responsiveness
- **Scalability:** Organically scaled to handle 4x peak volume, supporting business growth and operational continuity



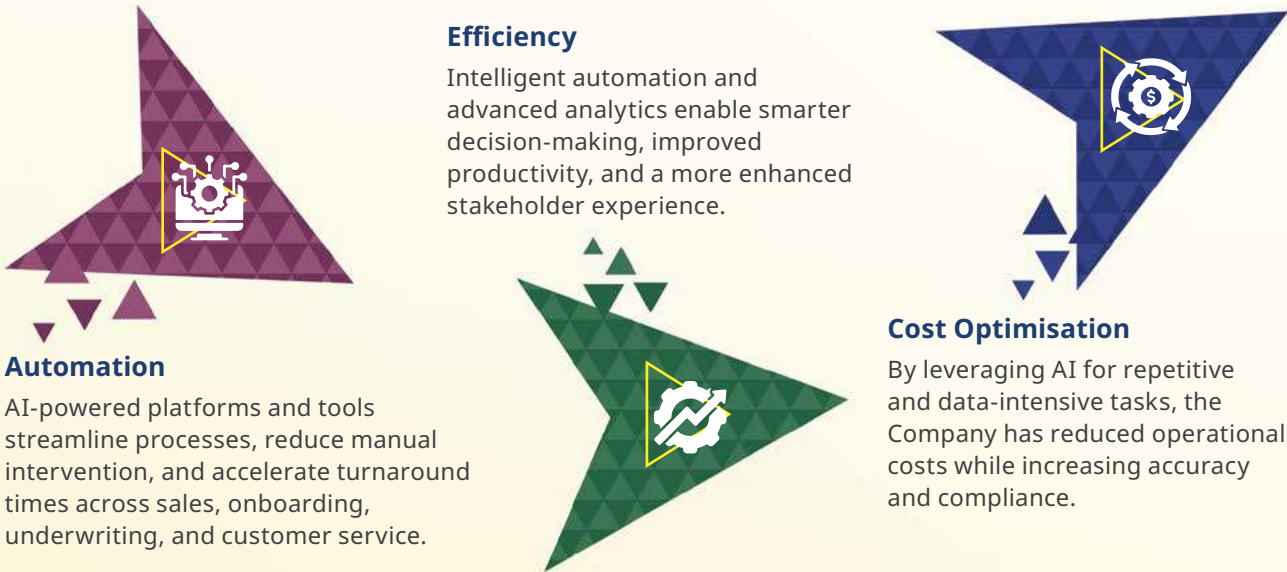
# AI at Axis Max Life Insurance

Axis Max Life has integrated artificial intelligence (AI) and digitisation across over 70% of its core operations, positioning these technologies at the heart of business transformation. Guided by the principle of Bharosa, the Company uses AI, machine learning, and automation to deliver faster, more accurate, and highly personalised experiences for customers, employees, and partners.

## AI-Driven Business Transformation

In FY2025, Axis Max Life accelerated the deployment of enterprise-grade AI and automation solutions, enabling data-driven decisions, intelligent workflows, and impactful engagement across stakeholders.

### Key Focus Areas



### Personalised Customer Experience: AI-Powered Engagement

Axis Max Life continues to reshape customer experience through intelligent, AI-enabled service models designed around simplicity, convenience, and personalisation.

#### Key Elements of Personalised Experience

- **Segmentation & Self-Service:** Customers benefit from intelligent segmentation, enabling tailored communication and solutions. Self-service platforms allow users to manage policies,

make payments, and access information at any time, thereby reducing their dependency on manual support

- **Omnichannel Engagement:** The Company ensures a unified experience across digital channels—web, mobile, WhatsApp, and others allowing customers to interact and transact through their preferred platforms

#### AI-Driven Conversational Solutions

- **ConversePro:** This conversational intelligence engine delivers end-to-end resolution of customer queries and emails, leveraging AI to provide accurate, timely, and context-aware responses

- **GPT-Powered Chat & WhatsApp Bots:** Multilingual and always available, these bots provide instant support for services such as policy downloads, payments, and grievance redressal, enabling 24/7 customer care
- **Industry-First Vernacular WhatsApp Bot:** A Meta-recognised case study for Customer Experience Excellence, it offers seamless multilingual service and has been showcased at the Meta WhatsApp Global Business Summit 2024

#### Tangible Benefits

- **24/7 Accessibility:** Customers can resolve queries, make transactions, and download policy documents at any time, enhancing convenience and satisfaction
- **Multilingual Support:** The AI-powered bots cater to diverse customer segments by offering support in multiple languages, broadening accessibility and inclusivity
- **Faster Resolution & Enhanced Satisfaction:** Automation and conversational intelligence reduce turnaround times for query and complaint resolution, contributing to a higher Net Promoter Score (NPS) and overall customer delight

#### Advanced Risk Assessment & Underwriting

- **Predictive Analytics & Generative AI:** Used to enhance underwriting accuracy and automate decision-making while detecting fraud patterns
- **mPitchPro:** Offers real-time assessment tools and AI-powered training simulations for sales teams, enabling them to be better prepared in the field

#### Claims Automation & Fraud Prevention

- Digital claims processing and real-time fraud detection are implemented to speed up onboarding and servicing
- AI enables higher self-service rates and faster resolution of customer queries

#### Digital Platforms & Ecosystem

- Cloud infrastructure, APIs, and unified digital platforms are leveraged seamless partner and customer integration
- **Insurance Industry First:** A plug-and-play API ecosystem reducing the integration timeline by up to 60% for partner onboarding and digital collaboration

#### AI in Marketing & Productivity

Axis Max Life uses GenAI to transform marketing communications and boost workforce productivity:

- **Campaign Personalisation:** AI generates content in multiple languages, enabling hyperlocal customer outreach
- **Automated Content Creation:** Faster, regulatory-compliant messaging across channels
- **Productivity Tools:** Platforms like mSaarthi and mSpace leverage GenAI for field training and performance enhancement, while tools like Rehire Pro and IJP Pro streamline HR processes

#### Data Security & Responsible AI

The Company upholds the highest standards of data security and responsible AI practices. With robust cybersecurity protocols, transparency measures, and bias mitigation strategies, Axis Max Life ensures zero data breaches and full compliance with regulatory standards. Responsible AI adoption is embedded in all processes, safeguarding customer information and reinforcing trust in every digital interaction.

#### Impact & Future Roadmap

In FY2025 alone, Axis Max Life deployed over 25 AI-driven and digital-first solutions. These initiatives improved sales closure rates, reduced TATs, enhanced employee empowerment, and elevated customer satisfaction. As part of its ongoing commitment, the Company will continue investing in responsible AI, generative technologies, and scalable platforms, ensuring digital excellence that builds trust and delivers value.



# Strength in Diversity: Equity, Inclusion, and Lasting Bharosa

The Company’s commitment to diversity, equity, and inclusion is central to its culture and business strategy. In FY2025, Axis Max Life made significant strides towards its gender diversity target, expanded leadership opportunities for women, and fostered an inclusive environment through the C.O.R.E. framework. These efforts reflect the Company’s belief that a diverse and empowered workforce drives innovation and sustainable growth.

Diversity, Equity, and Inclusion at Axis Max Life embrace individuals across all ages, genders, backgrounds, and abilities. The Company recognises that a diverse workforce fosters a richer organisational environment by uniting varied perspectives and experiences. True diversity, however, is realised only when it is paired with

genuine inclusion—creating a workplace where every individual, including those with disabilities, is valued and empowered to contribute to shared success. To drive meaningful progress, Axis Max Life has established a robust framework to guide and monitor the effective implementation of its DEI initiatives.

Inclusion & Diversity in Office	FY2024	FY2025
No. of units/offices accessible to specially abled	Head office of Axis Max Life	Head office of Axis Max Life
% of women in the organisational workforce	26.5	28.8
No. of employees with disabilities (male)	11	9
No. of employees with disabilities (female)	1	1

In FY2025, Axis Max Life reinforced its commitment to gender diversity through the innovative “Plus One” initiative, which tasked all supervisors with hiring at least one additional woman. This focused approach successfully elevated the gender diversity among new hires to an average of 32%, surpassing previous benchmarks and strengthening the Company’s inclusive workforce.

## Building an Inclusive Culture: The C.O.R.E Way





Diversity, Equity, & Inclusion Week

As part of our ongoing commitment to fostering an inclusive and respectful workplace, we observed Diversity, Equity, & Inclusion (DEI) Week in January. Themed “Celebrating Every Voice, Honouring Every Choice,” the week featured a series of virtual and in-person events that encouraged dialogue on bias, accessibility, representation, and cultural appreciation. Activities kicked off with a fireside chat featuring Mr. Sumit Madan, Chief Distribution Officer, Axis Max Life , and Ms. Sonali Dahiya, Head of Burgundy Private, Axis Bank, followed by a leadership

panel discussion on “Overcoming My Unconscious Bias.” A podcast titled “Gen Z and the New Rules of Commanding the Room: Understanding Executive Presence” explored generational perspectives on workplace presence. The week also spotlighted an inspiring story from a person with disabilities under the theme “Empowering Voices—My Ability is Stronger Than My Disability.” It culminated with a cultural potluck and traditional dress day to celebrate diversity through food and attire, alongside an appreciation wall that showcased messages of gratitude and recognition across office locations.



Max WIN (Women in Network): Empowering Women Leaders at Axis Max Life

Max WIN (Women in Network) is an initiative launched by Axis Max Life in the previous year to foster an inclusive and supportive environment for women leaders across the organisation. Acknowledging that senior women professionals often find themselves as the only woman in the room, Max WIN was created to build community, enhance leadership development, and encourage peer support among women at various organisational levels.

- Initiatives Highlights**
- Small network groups have been set up where women employees regularly convene to:
    - Engage in open dialogue about workplace situations
    - Offer and receive mentorship from peers
  - Participate in structured learning sessions focused on leadership, resilience, and professional growth
  - Max WIN helps establish a reliable support structure, addressing not only professional but also personal development needs

- Key Highlights**
- **Foster Networking and Peer Support:** Create dedicated forums for women leaders to interact, share experiences, and learn from one another
  - **Build Confidence and Skills:** Provide a safe space where senior women employees can openly discuss challenges and successes, empowering them to develop critical leadership skills and self-assurance
  - **Facilitate Peer-to-Peer Mentorship:** Encourage mentorship and meaningful connections by bringing together women from diverse functions and grades, nurturing a robust leadership pipeline



Axis Max Life Podcast Series

Recognising the evolving landscape of employee engagement and communication, Axis Max Life launched a quarterly podcast series to connect with and empower its workforce. As a modern and accessible medium, podcasts at Axis Max Life serve as an inclusive platform for leadership dialogue, knowledge sharing, and personal stories, supporting employees at every stage of their careers.

Purpose and Benefits

- Enhancing Internal Communication
- Promoting Continuous Learning
- Building Community and Culture
- Driving Engagement and Motivation

Featured Episodes

First Episode:

- **Guests:** Mr. Gautam Rao (SVP & Head—HR COE) and Ms. Ruchika (Marketing)
- **Theme:** “Gen Z & New Rules of Commanding the Room”—Explores strategies for professional presence and leadership in a modern workplace.

Second Episode:

- **Guests:** Mr. Pushpendra Singhal (SVP & Head—DSF) and Ms. Aishwarya Chaudhari (Digital Technology)
- **Theme:** “Humble Beginnings to Empowered Leadership”—Offers reflections on growth, resilience, and the journey to leadership.

UDAAN Programme: Train and Hire Project for Persons with Disabilities in Underwriting

The UDAAN Programme, spearheaded by Axis Max Life, exemplifies the Company’s commitment to disability inclusion, a key pillar of its DEI agenda. Recognised as a “Great Place To Work” organisation, Axis Max Life fosters an environment of inclusivity and understanding, with the UDAAN initiative serving as a guiding beacon for other departments to embrace diverse talent pools.

Programme Overview

**Objective:** To establish a ready pool of skilled Persons with Disabilities (PwD) for the insurance sector by imparting underwriting knowledge, boosting confidence, and fostering both social and financial independence.

**Duration:** 3 months

**Participants:** Approximately 10 individuals

Key Highlights

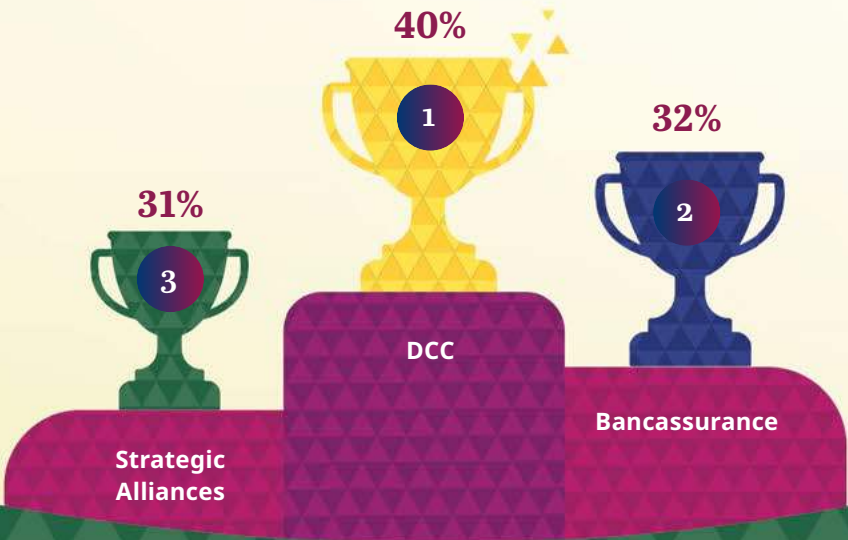
- Participants were trained in core underwriting skills by the Company’s in-house experts
- The initiative promoted holistic development, focusing on: technical proficiency in underwriting, enhancement of interpersonal skills and socio-financial empowerment
- At the conclusion of the programme, 4 participants secured employment within the organisation, demonstrating the tangible impact of the initiative
- The success of UDAAN established a model for other functions, encouraging broader exploration of diversity cohorts within Axis Max Life

Plus One Initiative: Advancing Gender Diversity

The “Plus One” initiative was introduced at Axis Max Life in April 2024 with a focused objective: to increase diversity by adding “one more woman” to each frontline manager’s team. This practical approach to gender diversity was closely monitored through monthly dashboards and by recognising top achievers.

~950  
women were onboarded as  
a direct result of the “Plus  
One” initiative

Women Representation in Core Functions







### Nurturing Women Leaders for a Stronger Tomorrow

Axis Max Life is committed to building a robust pipeline of women leaders through a suite of targeted development programmes. Signature initiatives such as “Catalyst,” “Roar,” and “She Leads” empower women at every stage of their careers, providing structured learning, hands-on projects, and dedicated mentoring. Executive coaching and sponsorship further support high-potential women in advancing to senior roles, ensuring leadership at Axis Max Life reflects the diversity of its workforce.

### Human Rights at Axis Max Life

Axis Max Life is committed to upholding human rights as a core value of its culture and practices. Its Human Rights Policy aligns with international standards, ensuring that every individual—regardless of race, caste, religion, gender, sexual orientation, disability, or age—is treated with respect.

The Company maintains a zero-tolerance policy against discrimination, harassment, child labour, and forced labour, promoting a safe workplace for all. The Ethics Policy and the confidential “MyVoice” platform empower employees to report concerns safely and ensure fair resolution.

Axis Max Life enforces strict anti-harassment and equal opportunity policies, regularly reviewing its practices to ensure compliance with relevant regulations. The Prevention of Sexual Harassment (POSH) Policy and annual compliance certifications reinforce a safe and inclusive environment. By integrating human rights principles into its operations, Axis Max Life fosters a workplace where everyone feels valued and empowered to contribute to shared success.

### Pride Month Initiative: Fostering LGBTQ+ Inclusion

Axis Max Life marked Pride Month with a dedicated awareness campaign to recognise and celebrate the contributions of the LGBTQ+ community to history, society, and cultures across the globe. The Company commemorated the significance of the month by promoting education, dialogue, and understanding around LGBTQ+ inclusion within the organisation.





# Talent Management for a Future-Ready Organisation

Axis Max Life continues to invest in its people through a comprehensive approach to talent management and development. The Company's focus on continuous learning, robust performance management, clear career progression, and future-ready skill enhancement ensures employees are equipped to thrive in a rapidly evolving industry.

## Key Highlights FY25

100%

employees with reviews and development plans

98.6%

employees upskilled in FY2025

54

average training hours per employees

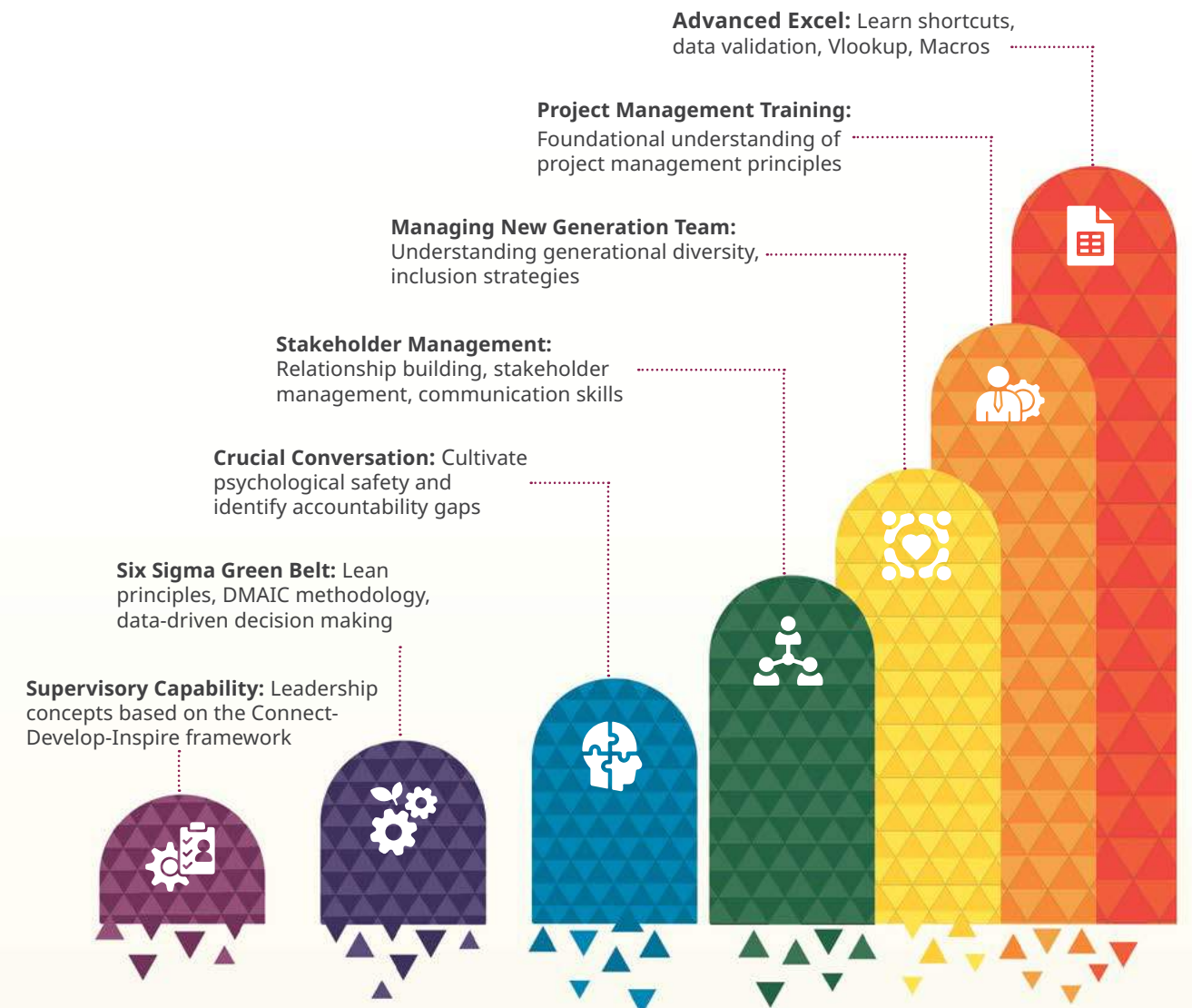
## Empowering Growth: Learning Without Limits

### Learning Calendar

At Axis Max Life, continuous learning is a core focus, with a target of at least **40 hours of learning per employee each year**. The Company publishes a monthly calendar of management development programmes, blending behavioural and domain-specific training to support structured growth. In

addition to scheduled sessions, employees access a wide range of on-demand workshops tailored to evolving business needs. Partnerships with platforms such as LinkedIn and One Hour Learning ensure learning is accessible anytime, anywhere.

## MDP Training Calendar



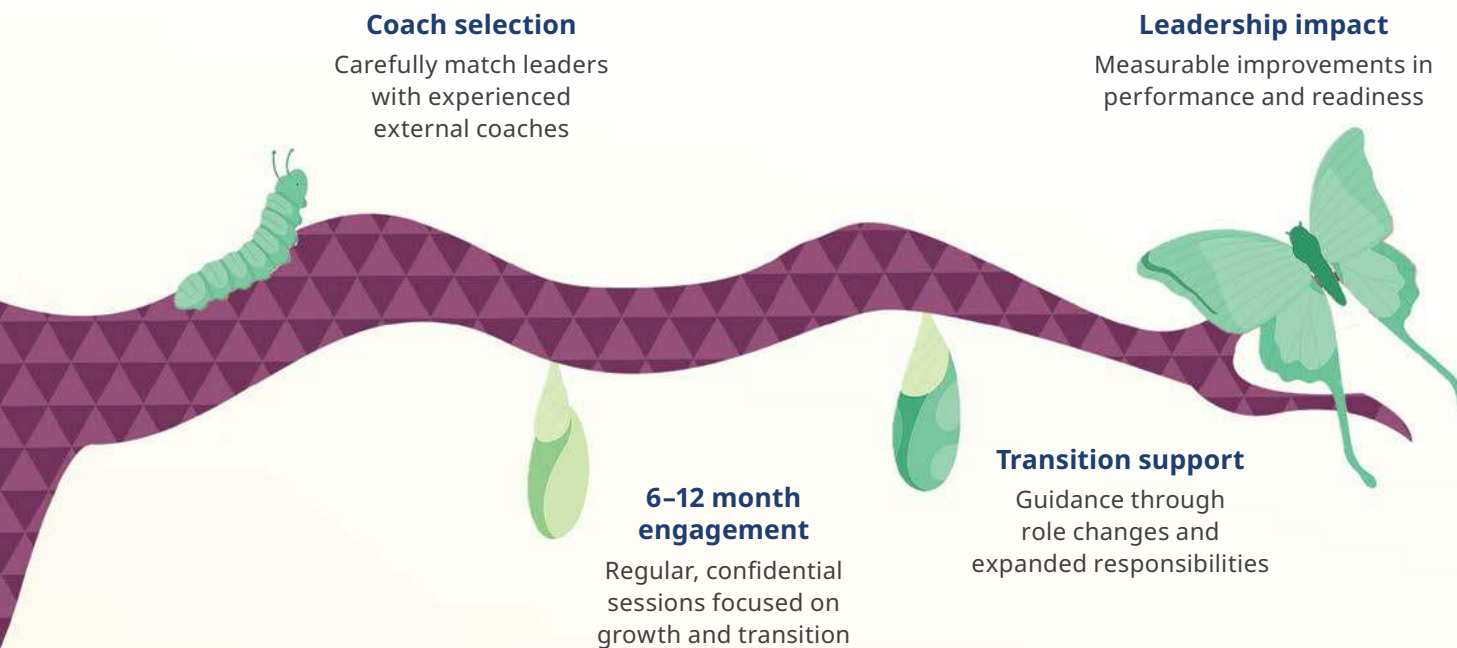
## Individual Development Plan (IDPs)

Axis Max Life empowers employees to co-create Individual Development Plans with their supervisors, aligning personal aspirations with business needs. Learning Partners guide this process, integrating feedback from performance management, 360° assessments, and talent reviews. This ensures every employee's development journey is cohesive, personalised, and impactful.



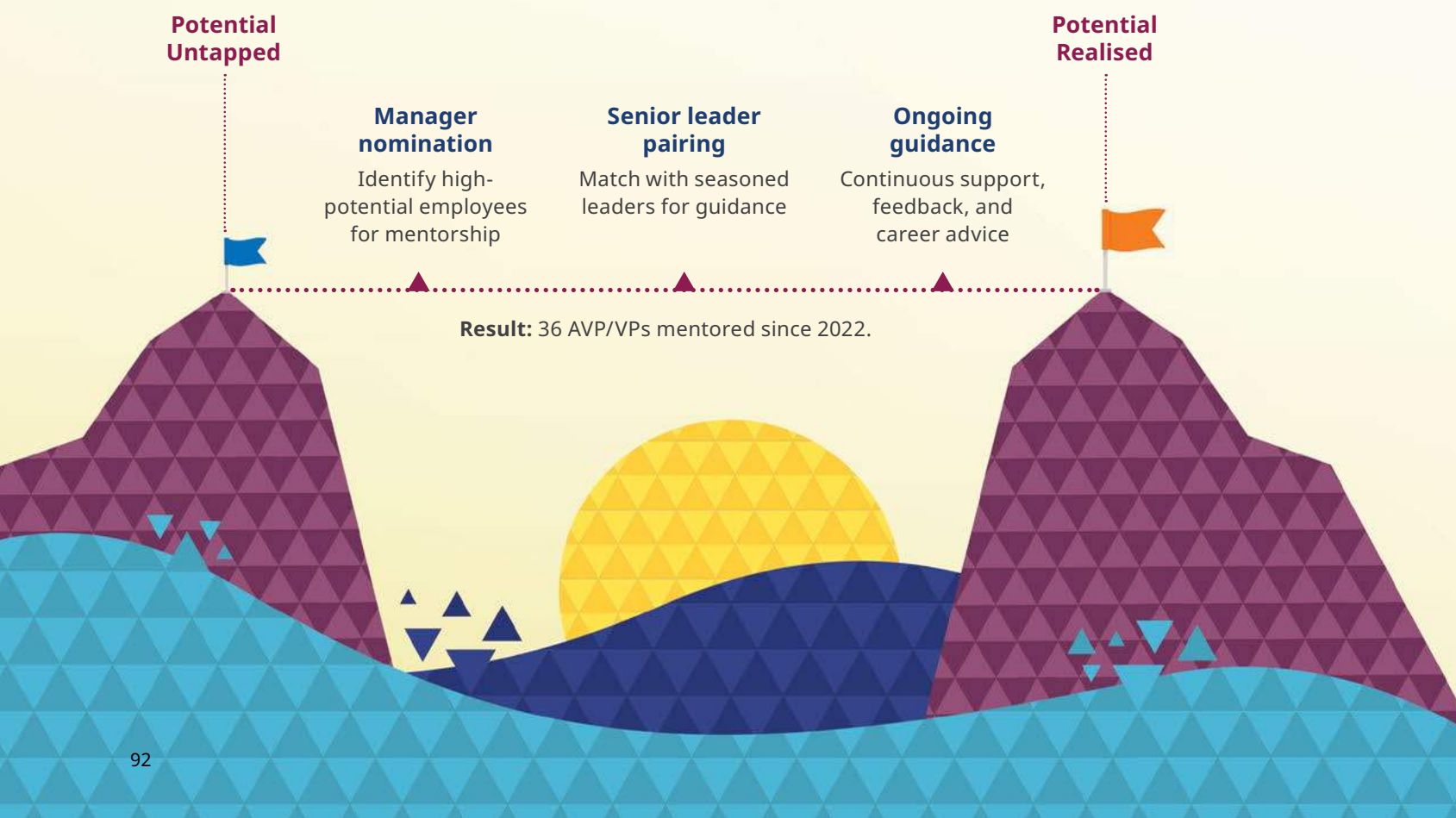


## Executive Coaching Impact



**Result:** 26 leaders coached in the last three years.

## Mentoring



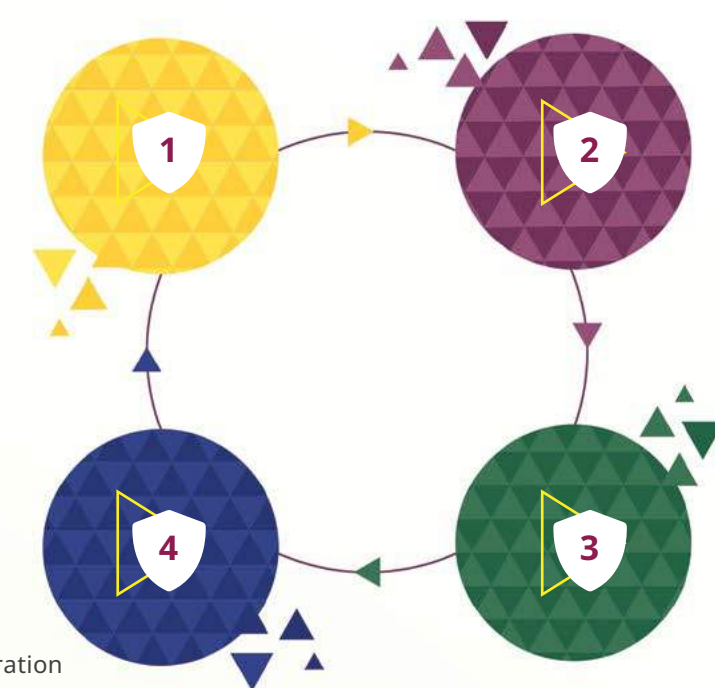
## Onboarding & Integration

### Buddy Assignment

Assign a peer for day-to-day support

### Feedback Sessions

Regular check-ins to ensure smooth integration



### Stakeholder Meetings

Facilitate introductions to key business partners

### Cross-functional Activities

Encourage collaborations across departments

**Result:** 18 new SLT members onboarded in the last two years.

## Leadership Onboarding & Development

Stage	Key Activities	Purpose & Description	Stakeholders Involved	Impact/Outcome
<b>Experiencing Axis Max Life</b>	<ul style="list-style-type: none"> <li>Onboarding toolkit pre-read (organisation structure, values, culture, e-learning on leadership transition)</li> <li>HRBP interaction (toolkit walkthrough, team overview, OTR/ PMS/ESAT)</li> <li>Supervisor interaction (role clarity, functional priorities)</li> <li>Attend Bandhan induction</li> <li>Functional induction plan</li> </ul>	Provides new leaders with foundational knowledge of the Company's structure, values, and expectations. Sets the stage for a smooth transition and alignment with Axis Max Life's culture.	New leader, HR Business Partner and Supervisor	Accelerated understanding of Company culture and role expectations



Stage	Key Activities	Purpose & Description	Stakeholders Involved	Impact/Outcome
Leadership Face Time	<ul style="list-style-type: none"><li>Interactions with CEO, CDO, COO, CPO</li><li>Meetings with select EMC/SLT members</li><li>Group sessions for new leaders</li></ul>	Facilitates direct engagement with top leadership, reinforcing the Company's leadership DNA and strategic vision.	New leader, CEO, CDO, COO, CPO, EMC/SLT	Stronger alignment with leadership expectations and culture
Field/HO Visit	<ul style="list-style-type: none"><li>Field visit: Zonal leadership, sales calls, meeting agent advisors and customers</li><li>HO visit: Digital centre, customer care centre</li></ul>	Provides practical exposure to business operations, customer interactions, and digital capabilities.	New leader, zonal leadership, customer care, digital team	Real-world understanding of business and customer landscape
New Manager Assimilation	<ul style="list-style-type: none"><li>Structured intervention</li><li>Team engagement sessions</li><li>Feedback collection and discussion</li></ul>	Supports new managers in integrating with their teams, gathering feedback, and building relationships.	New leader, team members, HR	Enhanced team cohesion and early feedback for improvement
Report Out (External Hires)	<ul style="list-style-type: none"><li>Experience sharing with EMC field CVPs and channel head</li><li>Presentation of key learnings and insights</li></ul>	Encourages reflection, knowledge sharing, and continuous improvement in the onboarding process.	New leader, EMC field CVPs, channel head	Captures insights for future onboarding and personal growth



Nurturing Leaders for a Dynamic Future

Axis Max Life recognises that strong leadership is the cornerstone of sustained organisational success. The Company is committed to investing in the growth of its leaders through a comprehensive and dynamic development journey, ensuring that talent at every level is equipped to meet evolving industry demands and drive the Company’s transformation agenda.

Tailored Programmes Across Organisational Levels

To stay ahead of industry trends and prepare leaders for greater responsibilities, Axis Max Life has curated a suite of development programmes, each designed to address the unique needs of different leadership tiers:





# Engaged Hearts, Empowered Voices

Employee engagement is recognised as a cornerstone for building a productive, positive, and inclusive workplace. The Company's approach goes beyond routine activities, focusing on meaningful dialogue and genuine empowerment for all employees.

## New Manager Assimilation (NMA)

Effective integration of new managers is crucial for building cohesive teams and ensuring seamless leadership transitions. The New Manager Assimilation (NMA) process at Axis Max Life is a structured, interactive initiative designed to facilitate this integration by helping team members familiarise themselves with their new manager, fostering team bonding, and promoting open communication and collaborative problem-solving.

### Key Features of the NMA Process:

- **Timing:** Conducted between 90 and 120 days after a leader at the CVP+ level assumes their new role
- **Facilitation:** Sessions are led by the Human Resources team to ensure a supportive and structured environment
- **Engagement:** The process encourages candid discussions between the new manager and their team, focusing on alignment, expectations, and team dynamics
- **Follow-up:** The manager receives an anonymised summary of the session's key themes and is expected to address these with the team. A follow-up session is recommended after 3 to 4 months to review progress and reinforce alignment

## Ideas Exchange: Fostering Innovation Through External Perspectives

Idea Xchange is Axis Max Life's quarterly platform designed to spark innovation and growth by bringing in fresh, external perspectives. This initiative brings together the entire senior leadership team and features thought leaders from a diverse range of business sectors. By facilitating the open exchange of knowledge and ideas, Idea Xchange ensures that the Company remains agile and forward-thinking.

- **Purpose:** Promote an outside-in perspective to challenge conventional thinking and inspire new solutions
- **Format:** Quarterly sessions with external experts and industry leaders
- **Key Themes Explored:**
  - People Practices
  - Innovation
  - Organisational Effectiveness
  - Excellence

## Employee Surveys: Listening, Responding, and Improving

Regular employee feedback is central to Axis Max Life's commitment to a supportive and high-performing workplace. The Company conducts Annual Employee Engagement Survey to gauge satisfaction, understand experiences, and identify areas for improvement.

### Continuous Feedback Loop:

- Annual survey along with regular Internal Voice of Customer (IVOC) capture real-time insights into employee needs and concerns
- Results are analysed to implement targeted improvements, ensuring a responsive and evolving work environment

### Impact:

- Enhanced support and productivity through data-driven action
- Demonstrated commitment to employee well-being and engagement

## Key Engagement Initiatives in FY2025

- **Direct Dialogue with Leadership:** Exclusive sessions, including candid discussions between female employees and the CEO, provided a platform for open sharing and direct feedback to leadership
- **Recognition and Appreciation:** The "I Appreciate You" platform enables real-time recognition and rewards, fostering a culture of engagement through instant peer appreciation
- **Regular Feedback and Surveys:** The Annual Employee Engagement survey tracks sustainable engagement, satisfaction and drive improvements, with the latest survey showing a 96% satisfaction rate
- **Inclusive Engagement Events:** Regular town halls, DEI Week, panel discussions, ESG week, and cultural events foster a sense of belonging and shared purpose throughout the Company





# Recruitment: Attracting and Nurturing Top Talent

Acquiring top talent remains fundamental to Axis Max Life's continued success in the insurance industry. The Company is committed to attracting, developing, and retaining skilled professionals who share its values and strategic vision.

## Inclusive and Merit-Based Approach

- **Skills and Potential First:** Candidates are assessed and valued based on their skills, abilities, and potential to contribute, irrespective of gender identity, ethnicity, or background. This ensures a fair and meritocratic recruitment process.
- **Diversity and Inclusion:** The Company's recruitment strategy is designed to foster a diverse and inclusive workplace. In FY2025, the overall gender diversity ratio reached 28.8% as of March 31, 2025. The "Plus One" initiative tasked the supervisor to increase gender diversity, resulting in an average of 32% gender diversity among new hires in FY2025.
- **Differential Referral Programme:** To further support diversity, the employee referral scheme offers a 50% higher incentive for recommending women candidates, encouraging a broader and more inclusive talent pool.

32%  
gender diversity among new hires

28.8%  
overall gender diversity ratio

## Hiring with a Difference

Axis Max Life's hiring approach goes beyond filling vacancies—it focuses on selecting candidates whose values and skills align with the Company's culture. The process includes psychometric assessments and values-based interview questions, ensuring an impartial and holistic evaluation. This method helps the Company build a workforce that is both capable and culturally aligned, supporting long-term organisational success.

## Internship Opportunities

The Company's internship programme offers students from diverse backgrounds a chance to gain hands-on experience in operations, sales, and management. Internships typically last 2 to 6 months, providing exposure to real-world projects and professional development. This structured experience enables students to apply their academic knowledge, develop industry-relevant skills, and make meaningful contributions to the Company's goals.

## Employee Referral Programme

The Company's Referral programme leverages employee networks to attract top talent. Employees are encouraged to refer candidates through digital channels and dedicated campaigns such as "Each One Refer One." Successful referrals are rewarded, reinforcing a culture where employees play an active role in building a strong, values-driven team.

## Rewarding and Recognising Our People

Axis Max Life recognises that its people are fundamental to the Company's success. The commitment to nurturing an equitable, high-performance culture is reflected in a robust total rewards framework that values achievement, expertise, and aligned growth.





## Compensation Philosophy

The Company's approach to rewards is founded on the "3Ps":

- **Position:** Market-competitive pay, benchmarked externally to ensure fairness and attractiveness for every role
- **Person:** Recognition of each individual's unique capabilities, experience, and contributions

- **Performance:** Differentiated rewards based on employees' results and future potential

A strong pay-for-performance ethos is maintained, ensuring outcomes are closely linked to individual achievements and talent assessments. Policies are designed for market competitiveness, with the agility to offer above-market rewards to outstanding performers.

## Performance Management : Clarity, Alignment, and Growth

The Performance Management System (PMS) underpins Axis Max Life's talent strategy, promoting a culture grounded in accountability and continuous improvement. The PMS framework enables

regular, structured discussions that focus on both accomplishments and development areas.

Performance is assessed on a dual-lens framework:

Parameter	Focus	Linked to
Goals	What was achieved	Performance Bonus (Short-Term)
Values	How it was achieved	Annual Increment (Long-Term)

- This approach ensures alignment with the Company's strategic goals and core values.
- It promotes meritocracy by linking both "what" and "how" to rewards.
- Employees and managers are empowered to focus on priorities that drive personal and organisational progress.

## Recognition: Celebrating Contribution, Inspiring Growth

Axis Max Life's recognition philosophy is deeply rooted in its core value of "Caring," which reinforces respect and makes individuals feel valued. The Company cultivates a culture where appreciation extends beyond mere rewards.

Tenet	Principle
Not Just Monetary	Recognition can be as simple as a heartfelt "Thank You"
Continuous	Appreciation is an ongoing, frequent practice—not a one-time event
Inclusive	Recognises employees, distribution partners, and even families
Timely	Delivered in real-time, as well as through monthly, quarterly, and annual forums
Relevant	Designed to remain aligned with evolving contexts and workforce needs

The **Digital Recognition Platform** allows for instant, company-wide appreciation. Employees can acknowledge peers "**on the spot**," anchoring recognition as an integral part of daily work.





# Prioritising Employee Health, Safety, and Holistic Well-Being

Axis Max Life places employee health and well-being at the heart of its people strategy, recognising that a healthy, supported workforce is essential for sustainable growth and organisational excellence. The Company’s approach is comprehensive, blending preventive care, mental health support, and a culture of safety and inclusivity.

## Health and Well-being Measures

Benefits	Coverage% in FY24	Coverage% in FY25
Health Insurance	100%	100%
Accident Insurance	100%	100%
Maternity Benefits	100%	100%
Paternity Benefits	100%	100%
PF	100%	100%
Gratuity	100%	100%

## Health Care Tie-ups (Pan India)

Axis Max Life has strengthened its commitment to employee health by partnering with leading hospital chains across India. Employees benefit from exclusive discounts of up to 25% on outpatient (OPD), inpatient (IPD), diagnostic services, and preventive health packages (PHP), making quality healthcare more accessible and affordable.

## Maternity Hamper for Expecting Mothers

To support expecting mothers, the Company provides a thoughtfully curated maternity hamper. This includes essentials such as a footrest, cushion, and other necessities, ensuring a comfortable and smooth journey during this special time.

## Employee Care—Digital Employee Store

Demonstrating its dedication to enhancing the employee experience, Axis Max Life has launched an industry-first online Employee Store. Through this

platform, employees can access exclusive discounts of up to 30% and special deals on a wide range of products from top brands, including electronics and household items.

## Key Initiatives in FY2025

- Comprehensive Health Insurance:** All employees and their families are covered under extensive health insurance plans, which include hospitalisation, critical illness coverage, and preventive health check-ups. The Company regularly reviews and enhances its coverage to address emerging health needs and ensure financial security for employees.
- Mental Health and Emotional Well-being:** Axis Max Life provides access to confidential counselling services, mental health resources, and expert-led webinars on stress management, resilience, and emotional well-being. The Employee Assistance Programme (EAP) offers 24/7 support for personal and professional challenges.

- Wellness Programmes:** Regular wellness initiatives—such as yoga sessions, fitness challenges, and nutrition workshops—are organised to promote physical health and work-life balance. Employees are encouraged to participate in these programmes, fostering a culture of holistic well-being.
- Safe and Supportive Work Environment:** The Company maintains a zero-tolerance policy towards harassment and discrimination, with

robust grievance redressal mechanisms and annual POSH (Prevention of Sexual Harassment) training for all employees. Health and safety training is mandatory, ensuring awareness and preparedness across the organisation.

- Flexible Work Arrangements:** Hybrid and remote work options are available to support employees’ personal and family needs, contributing to improved well-being and productivity.

Well-being Area	FY25 Highlights
Health insurance	Comprehensive coverage for all employees and families
Mental health support	24/7 counselling, EAP, expert webinars
Wellness programmes	Yoga, fitness, nutrition, regular participation
Flexible work	Hybrid/remote options available
POSH training	100% employee coverage

## Monthly Wellness Calendar

Axis Max Life’s Monthly Wellness Calendar offers a diverse range of activities and resources to support employee well-being, both on-site and online.

### Aligned with WHO Themes

Wellness initiatives are planned in line with the World Health Organisation’s monthly themes, ensuring relevance and global best practices.

### Fitness Challenges

Interactive fitness challenges and rewards, delivered through the Visit Health platform, encourage active participation and sustained engagement.

### Mental Health Support

Live expert-led sessions offer guidance on coping with stress, building resilience, and prioritising self-care, with resources available for ongoing support.



### Branch-Wide Engagement

Wellness and engagement events are conducted across all branches, enabling participation from both the field workforce and office staff.

### Holistic Well-being Sessions

Regular sessions cover topics such as mental wellness, stress management, financial wellness, nutrition, mindfulness, parenting, yoga, and work-life balance, providing practical tips for everyday well-being.

### On-site Health Camps

Employees have access to health check-ups, dental and eye screenings, cancer awareness sessions, gynaecologist and specialist consultations, and other preventive care camps.



## Yoga for Well-Being

As part of its commitment to holistic employee wellness, the Company launched a two-week yoga challenge at the 90C office, under the guidance of experienced facilitators. The sessions were held every morning and encouraged participation from employees across all levels, including weekends. Led by Anurag Chauhan (Director and Head—ESG) and Anja (Maja Pienkos), the programme focused on physical postures, stretching, breathwork, and

mindfulness techniques. This initiative fostered a culture of health, team bonding, and resilience. Employees reported improved flexibility, reduced stress, and an overall boost to physical and mental well-being. The Company's efforts align with the belief that purposeful wellness programmes enhance employee experience and promote a positive, energetic workplace.



Yoga Club Presents

## Two Weeks Yoga Challenge

Starting 2<sup>nd</sup> June (Weekends included) 06:30-07:30 AM

Session link

**Session Facilitator :**  
Anurag Chauhan (Director)

Enthusiastic yoga pursuant for more than 30 years specializing in asanas, stretching and Pranayama

**Why Join?**

- Boost physical and mental well-being
- Increase flexibility, focus and energy
- Participate in team bonding
- Chance to win fun wellness prizes

**Session Facilitator :**  
Anja (Maja Pienkos)

Enthusiastic yoga teacher, specializing in vinyasa, aerial, yin and restorative yoga, and meditation techniques

## Axis Max Life Boardroom Bookworms (Book Club)

The Boardroom Bookworms club at Axis Max Life is an employee-driven book club that brings together colleagues for engaging discussions on inspiring literature. Open to all—whether you read often or just want to try something new—the club's goal is to create a friendly, inclusive space where everyone can share perspectives and connect through books.

The club hosts regular sessions, like its first discussion on *The Alchemist* by Paulo Coelho, encouraging thoughtful conversations around powerful themes from each book. By joining, employees not only broaden their horizons but also enjoy a supportive, creative community within the workplace.

Axis Max Life

Boardroom Bookworms (Aka the book club)

Presents

Our first book discussion on

*"The Alchemist" by Paul Coelho*

"..And, when you want something, all the universe conspires in helping you to achieve it."

Book reader or not, Join us for a captivating discussion on this epic novel by Paul Coelho!

16<sup>th</sup> July- 2:00 to 3:00 PM- "Together we win" 4<sup>th</sup> floor @90C

## Toastmasters Club: Building Confident Communicators and Leaders

The Toastmasters Club at Axis Max Life is an empowering platform dedicated to developing leadership and communication skills among employees. Guided by passionate leaders from diverse fields, the club engages members in a structured learning journey that enhances public speaking and leadership acumen. This environment promotes active participation from staff across various business functions, enabling individuals to refine their talents and become self-assured leaders within the organisation.

The club's approach centres around three core pillars: fortnightly meetings that build speaking confidence through both prepared and impromptu sessions, an online portal that provides members with valuable educational resources, and a culture of constructive feedback and mentorship. Together, these pillars create a nurturing space where members of Axis Max Life can grow, share insights, and continuously develop the skills needed for personal and professional success.



# Creating Shared Value: Axis Max Life's Commitment to Social Responsibility

Axis Max Life views Corporate Social Responsibility (CSR) as essential to its mission and values, not just a legal requirement. The Company believes that true success is measured by its positive impact on communities and society. Their CSR approach is strategic and aligned with national goals and the United Nations Sustainable Development Goals (SDGs).

The Company invests in education, health, financial literacy, environmental care, and community empowerment to foster sustainable change and build trust among stakeholders. Every project and partnership reflects their commitment to inclusive growth, ensuring that progress benefits society as a whole.

## CSR Philosophy & Commitment

The Company views CSR as an integral part of its business strategy, going beyond compliance to drive meaningful change in the communities it serves.

- **Purpose-Driven Approach:** CSR initiatives are designed to align with the Company's purpose of empowering individuals and communities, supporting national priorities, and contributing to the SDGs
- **Values and Mission Alignment:** Every CSR project at Axis Max Life is rooted in its core value of caring and purpose, aimed at inspiring people and enriching lives, while fostering inclusive and sustainable growth
- **Regulatory Compliance:** The Company's CSR Policy is guided by the Companies Act, 2013 and relevant regulations, with Board-level oversight to ensure transparency, accountability, and effective governance

- **Guiding Principles:** CSR activities are selected and implemented based on principles of ethical conduct, stakeholder engagement, and measurable impact, as outlined in the Board-approved CSR Policy.

## CSR Governance and Oversight

Axis Max Life ensures robust governance and oversight of its Corporate Social Responsibility (CSR) activities through a well-defined committee structure and transparent processes.

## Structure and Role of the CSR Committee

- The Company's CSR efforts are guided by a dedicated CSR Committee, comprising Board members, which provides Board-level oversight and strategic direction
- The Committee is responsible for formulating and reviewing the CSR Policy, approving projects, monitoring implementation, and ensuring alignment with regulatory requirements and the Company's values
- The Committee also oversees the allocation and utilisation of CSR funds, ensuring that all initiatives deliver measurable impact and comply with statutory obligations

## Frequency of Meetings & Review Mechanisms

- The CSR Committee meets twice a year to review the progress of ongoing projects, assess outcomes, and approve new initiatives
- During these meetings, the Committee evaluates project reports, financial utilisation, and impact assessments, ensuring that all activities are on track and aligned with the approved CSR strategy
- Regular monitoring and evaluation mechanisms are in place, including periodic updates from implementation partners and internal reviews, to ensure accountability and continuous improvement

## Stakeholder Engagement & Transparency

- Axis Max Life actively engages with a wide range of stakeholders—including NGOs, community organisations, government bodies, and employees—to design and implement impactful CSR programmes
- The Company maintains transparency in decision-making by disclosing CSR activities, budgets, and outcomes in its statutory reports and on its website, in line with regulatory requirements
- Feedback from beneficiaries and partners is incorporated into programme design and execution, fostering a collaborative approach and ensuring that initiatives address real community needs

## Strategic Priorities and Thematic Focus

Axis Max Life's CSR strategy is anchored in creating sustainable, inclusive impact across key areas that align with both community needs and the Company's values. Thematic focus areas include:



### Education

Improving access to quality education, foundational skills, and capacity building for students and teachers, especially in underserved regions.



### Health

Supporting preventive healthcare, wellness, and access to essential medical services for vulnerable communities.



### Environment

Promoting environmental stewardship through tree plantation, water conservation, and greening initiatives.



### Financial Literacy

Enhancing financial awareness and insurance literacy, particularly among low-income and rural populations.



### Community Empowerment

Uplifting marginalised groups through livelihood programmes, skill development, and support for government welfare schemes.



### Employee Volunteering

Encouraging employees to participate in volunteering activities under the themes of education, healthcare, environment, and financial literacy.



Alignment with National Priorities & SDGs

Axis Max Life’s CSR strategy is closely aligned with national development priorities and the SDGs:

- **National Priorities:** Projects are designed to support government initiatives such as Digital India, Swachh Bharat, Skill India, and financial inclusion schemes. The Company’s focus on education, health, and empowerment directly contributes to national objectives for inclusive growth and social equity.
- **SDG Alignment:** CSR initiatives are mapped to relevant SDGs, including:
  - SDG 3: Good Health and Well-being
  - SDG 4: Quality Education
  - SDG 5: Gender Equality
  - SDG 6: Clean Water and Sanitation
  - SDG 8: Decent Work and Economic Growth
  - SDG 10: Reduced Inequalities
  - SDG 13: Climate Action
  - SDG 17: Partnerships for the Goals

Axis Max Life  
CSR SDG Alignment



Criteria for Project Selection & Impact Measurement

Project Selection

- Projects are chosen based on a materiality assessment, stakeholder engagement, and alignment with the Company’s CSR Policy
- Priority is given to initiatives that address critical community needs, demonstrate scalability, and offer potential for long-term impact
- Partnerships with credible NGOs, government bodies, and community organisations are a key criterion for ensuring effective implementation and reach

Impact Measurement

- Each project is monitored through defined key performance indicators (KPIs), including the number of beneficiaries, geographic reach, and qualitative improvements in target communities
- Feedback from beneficiaries and partners is incorporated to refine and enhance programme effectiveness
- Impact is reported transparently in statutory disclosures, including the Director’s Report, BRSR, and investor communications

CSR Implementation Framework

Axis Max Life’s CSR implementation framework is designed to ensure that every initiative delivers a measurable, sustainable impact through strong partnerships, active employee engagement, and robust monitoring.

Partnerships with NGOs, Government Bodies, and Community Organisations

- The Company collaborates with a diverse network of NGOs, government agencies, and community-based organisations to design and implement CSR projects
- Projects are often co-created with local authorities and community leaders to ensure alignment with regional needs and maximise reach
- Partnerships extend to government welfare schemes, environmental initiatives (such as tree plantation and water conservation), and financial literacy campaigns, ensuring a holistic approach to community development



Our CSR Partners

- The Education Alliance
- Teach for India
- Foster and Forge Foundation
- Aasraa Trust
- Simple Education Foundation
- Kshamtalaya Foundation
- Labhya Foundation
- The Circle
- SEE Learning India
- Saaras Foundation
- Haqdarshak
- Learning Space Foundation
- BharatCares (CSRBOX)

Employee Volunteering and Internal Engagement

- Employee volunteering is a core pillar of the CSR strategy, with staff encouraged to participate in activities across education, healthcare, environment, and financial literacy

- Volunteering opportunities are structured to allow employees to contribute their skills and time, fostering a culture of social responsibility and internal engagement
- Regular communication and recognition programmes keep employees informed and motivated to participate in CSR activities

Monitoring, Evaluation, & Reporting Processes

- All CSR projects are subject to a rigorous monitoring and evaluation. Key performance indicators (KPIs) are defined at the outset, covering beneficiary reach, quality of delivery, and long-term outcomes
- Progress is tracked through periodic reports from implementation partners, site visits, and beneficiary feedback
- The CSR Committee reviews project status and impact twice a year, ensuring alignment with approved objectives and regulatory requirements
- Outcomes and learnings are transparently disclosed in statutory reports, including the Director’s Report, BRSR, and investor communications, supporting continuous improvement and accountability

CSR Impact Metrics (Education)

12	124	28,657
leading NGOs supported	schools supported across India	students impacted (directly)
25 lakh	16,764	379
students reached (indirectly)	teachers & fellows empowered	community members trained

CSR Impact Metrics (Financial Literacy & Insurance Awareness)

46,301	12.89 lakh	742.13 crore
direct beneficiaries	indirect beneficiaries	benefit value unlocked

CSR Impact Metrics (Environmental)

16,599	3.5 acres	1 lakh
saplings planted	ponds revived	water-saving nozzles distributed

CSR Impact Metrics (Employee Volunteering)

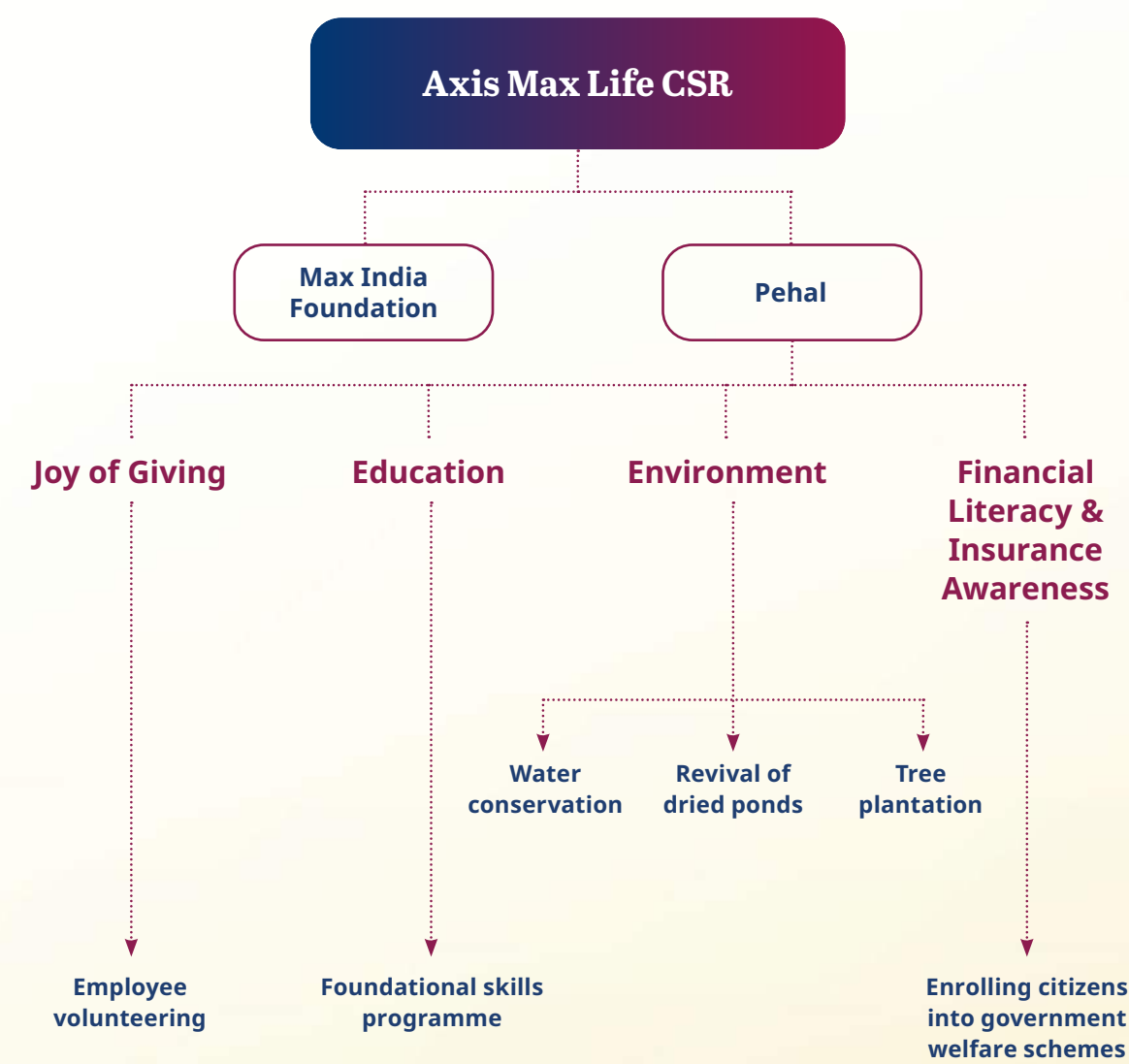
2,445	10 x	53,579
volunteers	from last year	beneficiaries



# Stories of Trust, Impact, and Transformation

Every CSR initiative at Axis Max Life is a testament to the power of trust and the pursuit of lasting change. The following success stories highlight how the Company’s commitment—rooted in “Bharosa”—has empowered communities, transformed lives, and created enduring impact.

## Axis Max Life CSR Structure



### Transforming Education in Government Schools

Through partnerships with NGOs such as Teach for India, The Education Alliance, Learning Space Foundation, among others, Axis Max Life supported over 124 schools, directly impacting more than 28,000 students. Initiatives included foundational skills programmes, capacity building for teachers, and innovative classroom practices. For example, the “School Champions” initiative strengthened parental and community engagement, while the “Ganit Utsav” made mathematics more engaging for students. “Anandin,” a foundational skills programme designed for rural students (aged 4-8 years) of Wada Taluka, Palghar district in Maharashtra, focuses on building age-appropriate literacy and numeracy skills, ensuring young learners receive a strong academic foundation.





## Financial Literacy & Insurance Awareness

In collaboration with **Saaras Foundation** and **Haqdarshak**, Axis Max Life's financial literacy programmes reached **46,301** direct and over **12 lakh** indirect beneficiaries in **Varanasi, Haridwar, and Jamshedpur**. The initiative unlocked access to multiple government welfare schemes, including insurance, pensions, and health benefits, through door-to-door campaigns and community outreach.



## Employee Volunteering: Joy of Giving

2,445 employees volunteered in education, environment, healthcare, and financial literacy initiatives, reaching 53,579 beneficiaries

## Bridging the Digital Divide

At the HO, a heartening CSR initiative took shape through the collective efforts of the Facilities and Digital Technology teams. Refurbished laptops were thoughtfully presented to the children of housekeeping and security personnel, granting them improved access to digital learning and new opportunities. In an increasingly technology-driven world, enabling digital access opens up a world of possibilities. This small yet powerful step demonstrates the Company's ongoing commitment to inclusive growth and the responsible reuse of resources. A sincere appreciation goes out to everyone involved in making this initiative a reality. Your dedication is helping create a more connected and equitable future for all.



## Environmental Stewardship

The Metro Greening Project in Gurugram saw the plantation of 2,000 saplings along a 4.5 km stretch, while the Pond Revival Project in Budhera benefitted 5,000 community members and included the planting of 500 saplings. Distribution of 1 lakh water nozzles promoted water conservation in multiple locations.





## Empowering the Youth with Udaan

Recognising the importance of skill development in unlocking livelihood opportunities, Axis Max Life, in partnership with Learning Space Foundation (LSF), has launched Axis Max Life Udaan, a youth empowerment programme aimed at enhancing employability and career readiness for students across 25 schools and colleges in Mumbai, Thane and Palghar districts of Maharashtra. This initiative marks the 15<sup>th</sup> anniversary of the bancassurance partnership with Axis Bank and reflects a shared commitment to create meaningful social impact through education and livelihood development. The Udaan programme provides structured career

counselling, aptitude assessments, and practical skills training to equip over 200 young individuals with guidance for informed career choices. At least 100 participants will receive hands-on training in English communication, digital literacy, and soft skills. At its core, Udaan represents a significant step towards building a fairer and more inclusive future by unlocking aspirations and expanding access to opportunities, particularly for youth in semi-urban and rural communities.





# MoU for Executive Development Programme in ESG, Carbon Markets, and Sustainability

**“The focus should not be on establishing more law schools, but on developing programmes that prioritise practical learning, using case studies, policy simulations, and vibrant industry engagement, in order to create meaningful societal impact,”**

~ Prof. (Dr.) Avinash Dadhich, School of Law, Dhirubhai Ambani University

Axis Max Life further elevated its ESG and social leadership by signing a Memorandum of Understanding (MoU) with the Dhirubhai Ambani University—School of Law for their flagship Executive Development Programme in ESG, Carbon Markets, and Sustainability (ECMS). The formal signing took place at the Company’s headquarters in Gurugram, marking a pioneering step in financial sector capacity-building for sustainable development. This collaboration, conceptualised by Dr. Manuj Bhardwaj (School of Law) and Ms. Vidhi Thukral (Chief Manager—ESG, Axis Max Life Insurance), brings together top academia and industry to advance ESG literacy, practical skill-building, and policy leadership. Mr. Anurag Chauhan, Director, General Counsel, Company Secretary, and Head of ESG and CSR at Axis Max Life Insurance, represented the Company at the signing alongside Prof. (Dr.) Avinash Dadhich from Dhirubhai Ambani University.

The partnership aims to deliver high-impact executive training rooted in real-world application, featuring case studies, policy simulations, and direct engagement with industry professionals. Discussions are already underway to launch additional in-person workshops and ESG-themed training programmes.

This MoU reflects Axis Max Life’s vision of empowering the next generation of ESG leaders while emphasising hands-on, sector-wide learning. By championing such partnerships, the Company reaffirms its commitment to advancing sustainability and creating tangible, positive outcomes for society and the insurance ecosystem.





## Working Ethically & Sustainably

# Working Ethically and Sustainably For a Stronger Future

Axis Max Life's corporate governance philosophy is rooted in a commitment to ethical conduct, transparency, and accountability, ensuring sustainable growth and stakeholder trust. The Company's approach goes beyond mere legal compliance, aiming to set benchmarks in governance standards for the industry.

## Our Corporate Governance Philosophy

"As a good corporate citizen, the Company is committed to sound corporate practices based on compliance, openness, fairness, professionalism, and accountability in building the confidence of its various stakeholders, including policyholders, distributors, shareholders, regulators, and employees, thereby paving the way for its long-term sustainable success".





# Working Ethically and Sustainably

Axis Max Life places ethical conduct and sustainability at the heart of its business strategy. The Company's approach ensures that a commitment to responsible leadership, robust governance, and long-term value creation for all stakeholders guides every decision, policy, and initiative.



## ESG Leadership and Integration

- The ESG Steering Committee is chaired by the CEO and senior leadership team
- An ESG Working Group, led by the Head—ESG and including representatives from all relevant functions, drives the implementation and ongoing monitoring of ESG priorities across the organisation



## Governance Structure and Employee Redressal

- Axis Max Life maintains robust governance through clearly defined policies and roles.
- Comprehensive grievance redressal mechanisms are in place for employees, including a listening platform, an ethics hotline, and disciplinary action procedures to ensure transparency, accountability, and timely resolution



## Cybersecurity and Data Privacy

- The Company's cybersecurity framework is aligned with the requirements of IRDAI and Indian IT law
- Axis Max Life holds ISO 27001 (Information Security) and ISO 22301 (Business Continuity) certifications
- Data privacy is safeguarded through management-approved policies, with the privacy policy publicly available and fully compliant with regulatory standards



## Foundation of Sustainable Business

- Strong corporate governance and ethical business practices underpin the Company's approach to sustainability
- This framework enables effective stakeholder communication, proactive risk management, and a culture of innovation and trust
- The Company remains focused on earning customer confidence as a preferred financial partner, while contributing to financial security and sustainable growth in local communities



# Corporate Governance

Corporate governance at Axis Max Life is built on a foundation of integrity, transparency, and accountability. The Company's governance framework is designed to uphold the highest standards, fostering stakeholder confidence and sustainable growth through sound practices, clear policies, and strong oversight.

## Board Composition and Diversity

Axis Max Life's Board comprises an optimal mix of executive, non-executive, and independent directors, including a woman director, as of FY2025. The Board's collective expertise and diversity are central to maintaining high standards of governance and effective oversight.

## Governance Philosophy

The Company's governance philosophy is rooted in compliance, openness, fairness, professionalism, and accountability. It is guided by principles such as satisfying the spirit—not just the letter—of the law, maintaining transparency, and embracing a trusteeship model where management acts as trustee of shareholders' and policyholders' funds.

## Commitment to Excellence & Compliance

The Company's governance framework is designed to support sustainable growth, enhance market reputation, and ensure operational efficiency. All practices are aligned with the requirements of the Companies Act, 2013, the Insurance Act, 1938, and the IRDAI Corporate Governance Regulations, 2024, and the relevant circulars issued there under. Disclosures are made in line with statutory standards and are detailed in Annexure I of the Directors' Report.

## Board Evaluation & Accountability

A structured evaluation framework is in place for assessing the performance of the Board, its committees, and individual directors. The Nomination and Remuneration Committee oversees this annual process, which includes feedback from directors and a separate meeting of independent directors. The Chairman is consulted on evaluation outcomes to support ongoing development and governance enhancement.

## Policies & Ethical Standards

The Company upholds a robust code of ethics and comprehensive policies, including Anti-Bribery, Anti-Corruption, Anti-Money Laundering, Whistleblower, and Equal Opportunity policies. These are reinforced by regular employee training, a zero-tolerance approach to misconduct, and transparent reporting mechanisms.

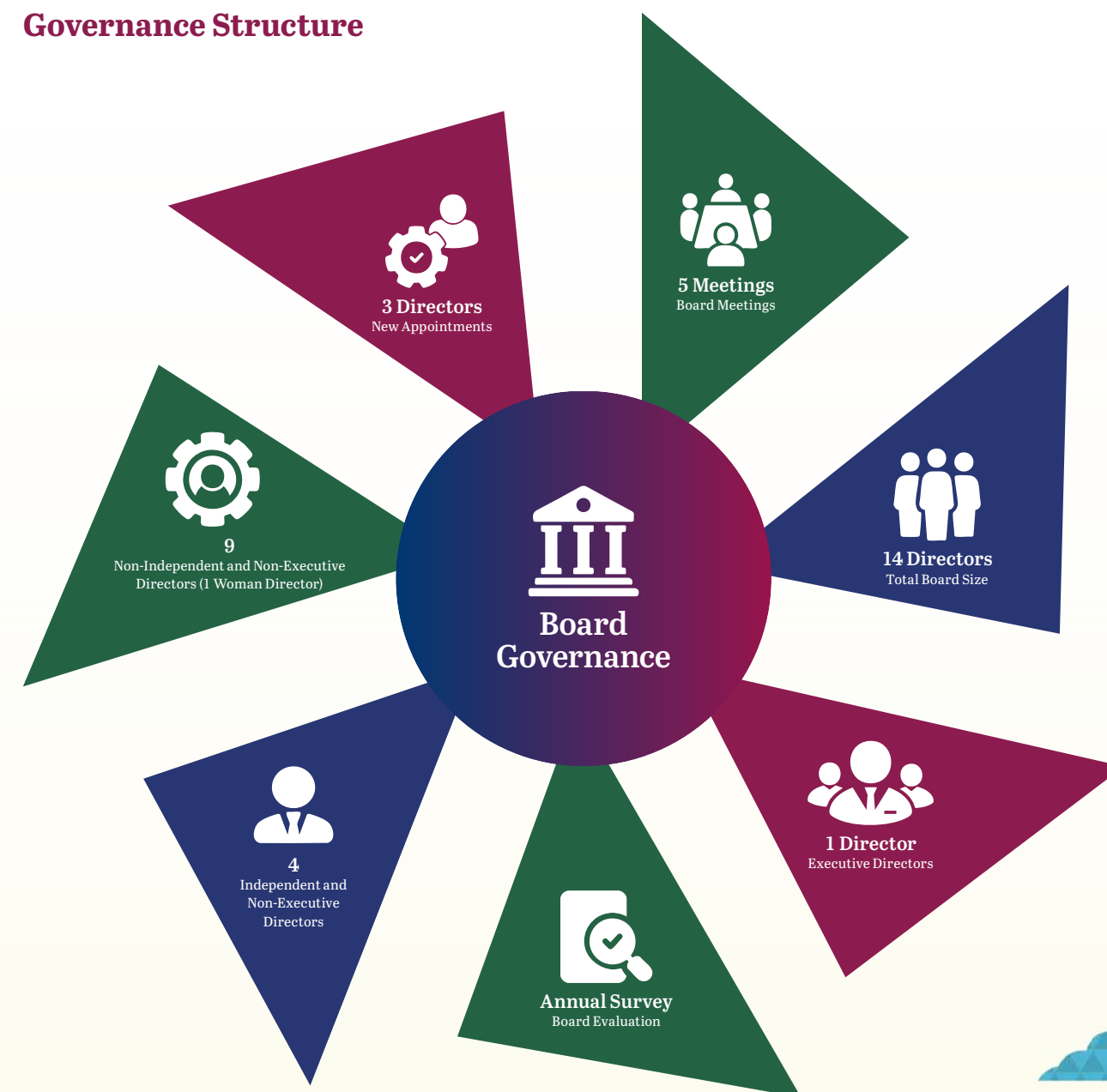
## Risk Management & Internal Controls

Risk management is embedded in the Company's operations through a three-line of defence model and a comprehensive Risk Management Framework. The Chief Risk Officer leads the function, reporting directly to the CEO and Board, ensuring independent and effective oversight of material risks.

## C.O.R.E Framework in Action

The Company's DEI policy is guided by the C.O.R.E. framework, promoting a diverse and inclusive workplace. Initiatives include targeted recruitment, leadership development for women, and support for employees with disabilities, fostering a culture where all individuals can thrive.

## Governance Structure





Board of Directors

Leadership in Governance:  
Our Board of Directors



**Mr. Rajiv Anand**  
Chairman &  
Non-Executive Director



**Mr. Prashant Tripathy**  
Managing Director &  
Chief Executive Officer



**Mr. Arjun Chowdhry**  
Non-Executive Director



**Mr. Pradeep Pant**  
Independent,  
Non-Executive Director



**Mr. Rajesh Khanna**  
Independent,  
Non-Executive Director



**Mr. Rajesh Kumar Dahiya**  
Non-Executive Director



**Mr. Girish Srikrishna Paranjpe**  
Independent,  
Non-Executive Director



**Mr. Jai Arya**  
Independent,  
Non-Executive Director



**Mr. Mohit Talwar**  
Non-Executive Director



**Mr. Sahil Vachani**  
Non-Executive Director



**Mr. Subrat Mohanty**  
Non-Executive Director



**Mr. Mitsuru Yasuda**  
Non-Executive Director



**Ms. Marielle Theron**  
Non-Executive Director



**Mr. Munish Sharda**  
Non-Executive Director



## Our Management Team



**Mr. Prashant Tripathy**  
Managing Director & CEO



**Mr. Amrit Singh**  
Chief Financial Officer & Director



**Mr. Anurag Chauhan**  
General Counsel, CS,  
Head- ESG and Director



**Mr. Jose John**  
Appointed Actuary &  
Senior Director



**Mr. Manu Lavanya**  
Chief Operations Officer &  
Senior Director



**Mr. Rahul Talwar**  
Chief Marketing Officer &  
Executive Vice President



**Mr. Sachin Bajaj**  
Chief Investment Officer &  
Executive Vice President



**Mr. Sachin Saxena**  
Chief Risk Officer & Director



**Mr. Shailesh Singh**  
Chief People Officer &  
Senior Director



**Mr. Sumit Madan**  
Chief Distribution Officer &  
Senior Director

## Max Financial Services Limited

Name	Designation	Committee Memberships	Chairman/Chairperson
<b>Mr. Analjit Singh</b>	Chairman, NED	NRC	
<b>Mr. Charles Richard Vernon Stagg</b>	ID	NRC	
<b>Mr. Sahil Vachani</b>	NED		SRC
<b>Mr. Jai Arya</b>	ID	AC, RMC	NRC
<b>Mr. Hideaki Nomura</b>	NED	NRC	
<b>Mr. Mitsuru Yasuda</b>	NED	AC, SRC,	RMC
<b>Mr. K. Narasimha Murthy</b>	ID	AC, NRC, RMC	AC
<b>Ms. Malani Thadani</b>	ID	AC, NRC, RMC, SRC	

## Abbreviation Key

- **NED:** Non-Executive Director
- **ID:** Independent Director
- **NRC:** Nomination & Remuneration Committee
- **AC:** Audit Committee
- **RMC:** Risk Management Committee
- **SRC:** Stakeholders Relationship Committee



# Board Committees: Focused Oversight and Governance Excellence

Axis Max Life's Board Committees ensure effective governance through specialised oversight of critical business functions.

At Axis Max Life, the committee operates with defined mandates and diverse expertise, enabling focused decision-making across audit, risk management, investments, policyholder protection, and corporate social responsibility. This structured approach enhances accountability and supports the Company's commitment to transparent and ethical business practices.

## Axis Max Life Insurance

Committee	Abbreviation	Chairperson	Members
Audit Committee	AC	Mr. Girish S. Paranjpe (ID)	Mr. Jai Arya (ID), Ms. Marielle Theron (NED), Mr. Mitsuru Yasuda (NED), Mr. Pradeep Pant (ID), Mr. Rajesh Khanna (ID), Mr. Arjun Chowdhry (NED)
Investment Committee	IC	Ms. Marielle Theron (NED)	Mr. Amrit Singh (CFO), Mr. Jose John (AA), Mr. Mitsuru Yasuda (NED), Mr. Prashant Tripathy (MD & CEO), Mr. Rajesh Khanna (ID), Mr. Rajiv Anand (NED), Mr. Sachin Bajaj (CIO), Mr. Sachin Saxena (CRO)
Policyholder Protection, Grievance Redressal & Claims Management Committee	PPGR & CMC	Mr. Jai Arya (ID)	Mr. Jose John (AA), Ms. Marielle Theron (NED), Mr. Mitsuru Yasuda (NED), Mr. Munish Sharda (NED), Mr. Prashant Tripathy (MD & CEO), Mr. Rajesh Khanna (ID)
Product & Actuarial Committee	PAC	Ms. Marielle Theron (NED)	Mr. Amrit Singh (CFO), Mr. Jose John (AA), Mr. Mitsuru Yasuda (NED), Mr. Prashant Tripathy (MD & CEO), Mr. Subrat Mohanty (NED)
Risk, Ethics, & Asset Liability Management Committee	REALMC	Mr. Pradeep Pant (ID)	Mr. Prashant Tripathy (MD & CEO), Mr. Subrat Mohanty (NED), Mr. Rajesh Khanna (ID), Mr. Mitsuru Yasuda (NED), Ms. Marielle Theron (NED), Mr. Girish Srikrishna Paranjpe (ID), Mr. Amrit Singh (CFO), Mr. Jai Arya (ID), Mr. Jose John (AA), Mr. Sachin Saxena (CRO)

Committee	Abbreviation	Chairperson	Members
Nomination & Remuneration Committee	NRC	Mr. Pradeep Pant (ID)	Mr. Jai Arya (ID), Mr. Mitsuru Yasuda (NED), Mr. Rajesh Khanna (ID), Mr. Rajesh Kumar Dahiya (NED), Mr. Rajiv Anand (NED)
With Profits Committee	WPC	Mr. Girish S. Paranjpe (ID)	Mr. Prashant Tripathy (MD & CEO), Ms. Hema Malini R. (IA), Mr. Jose John (AA), Mr. Amrit Singh (CFO)
Corporate Social Responsibility Committee	CSRC	Mr. Rajesh Kumar Dahiya (NED)	Ms. Marielle Theron (NED), Mr. Mitsuru Yasuda (NED), Mr. Pradeep Pant (ID)

## Abbreviation Key

- **ID:** Independent Director
- **NED:** Non-Executive Director
- **MD & CEO:** Managing Director & Chief Executive Officer
- **CFO:** Chief Financial Officer
- **AA:** Appointed Actuary
- **CIO:** Chief Investment Officer
- **CRO:** Chief Risk Officer
- **IA:** Independent Actuary



# Governance Policies: Upholding Integrity & Accountability

Axis Max Life is committed to the highest standards of integrity, transparency, and ethical conduct. Its comprehensive governance policies provide a robust framework that guides decision-making, ensures regulatory compliance, and fosters a culture of responsibility across the organisation.

## Our Policies

The Company's governance framework is anchored in a suite of well-defined policies that address anti-bribery and anti-corruption, anti-money laundering, whistleblower protection, prevention of sexual harassment, equal opportunity, and human rights, among others. These policies are regularly reviewed and communicated to all employees,

reinforcing a zero-tolerance approach to unethical behaviour and ensuring alignment with evolving legal and regulatory requirements. By embedding these principles into everyday operations, Axis Max Life safeguards stakeholder interests, promotes fair practices, and sustains long-term trust and confidence in its business.

Policy Name	Topic/Area	Description	Impact
<b>Anti-Bribery &amp; Anti-Corruption Policy</b>	Bribery and Corruption Prevention	<ul style="list-style-type: none"> <li>Strict zero-tolerance stance against bribery and corruption</li> <li>Prohibits employees and representatives from violating anti-bribery laws</li> <li>Communicated annually to all employees to reinforce ethical conduct</li> </ul>	Ensures ethical business practices and transparency; builds stakeholder trust
<b>Anti-Money Laundering Policy</b>	Money Laundering and Terrorist Financing	<ul style="list-style-type: none"> <li>Prevents misuse of Company services for money laundering</li> <li>Aligns with Prevention of Money Laundering Act, 2002, and IRDAI guidelines</li> <li>Robust procedures for identifying and reporting suspicious transactions</li> </ul>	Ensures compliance with regulatory and ethical standards; reduces risk of financial crime
<b>Whistleblower Policy</b>	Reporting Unethical Behaviour	<ul style="list-style-type: none"> <li>Provides secure and confidential channel for employees to report concerns</li> <li>Encourages reporting without fear of retaliation</li> <li>Audit Committee investigates reports thoroughly</li> <li>Annual compliance certifications and awareness initiatives</li> </ul>	Promotes transparency, accountability, and a respectful workplace; empowers employees to speak up
<b>Remuneration Policy</b>	Directors, Key Managerial Personnel, and Employees	<ul style="list-style-type: none"> <li>NRC/Board oversight</li> <li>Risk-aligned pay</li> <li>Attract/retain talent</li> <li>Conflict checks</li> <li>Fixed/variable pay</li> <li>Deferred, risk-linked variable</li> <li>ESOPs for KMPs only</li> <li>Malus, clawback on variable pay</li> <li>No guaranteed bonus</li> <li>Annual regulatory disclosures</li> </ul>	Fosters performance, prudent risk-taking, strong governance, and trust





Policy Name	Topic/Area	Description (in pointers)	Impact
<b>Workplace Anti-Harassment Policy</b>	Safe and Respectful Workplace	<ul style="list-style-type: none"> <li>Strictly prohibits discrimination, harassment, and hostile conduct</li> <li>Clear procedures for reporting and investigating complaints</li> <li>Ensures confidentiality and prompt resolution</li> </ul>	Fosters a positive and inclusive work environment; supports employee well-being
<b>Human Rights Policy</b>	Human Rights and Fair Treatment	<ul style="list-style-type: none"> <li>Affirms commitment to dignity, fairness, and respect for all stakeholders</li> <li>Aligned with UN Guiding Principles and ILO Conventions</li> <li>Prohibits discrimination, harassment, child and forced labour</li> <li>Ensures compliance with relevant laws and ethical business practices</li> </ul>	Upholds human rights throughout operations and supply chain; enhances reputation as a responsible employer
<b>Anti-Modern Slavery Statement</b>	Modern Slavery and Human Trafficking Prevention	<ul style="list-style-type: none"> <li>Commitment to identifying and addressing risks of modern slavery</li> <li>Aligns with international human rights standards and ILO Declaration</li> <li>Implements rigorous controls to prevent and respond to slavery instances</li> </ul>	Ensures ethical business conduct and human dignity; mitigates risk of human rights violations
<b>ESG Policy</b>	Environmental, Social, and Governance Integration	<ul style="list-style-type: none"> <li>Board-approved framework for integrating ESG principles</li> <li>Applies to employees, vendors, and partners</li> <li>Annual reviews to keep ESG considerations relevant and aligned with regulations</li> </ul>	Supports responsible decision-making and long-term value creation; aligns with global sustainability standards
<b>Responsible Investment Policy</b>	ESG Factors in Investment Decisions	<ul style="list-style-type: none"> <li>Incorporates ESG factors into investment and portfolio management</li> <li>Aims for sustainable, long-term value for customers and society</li> <li>Uses proprietary and third-party ESG criteria for investment decisions</li> </ul>	Promotes responsible growth aligned with Company vision; enhances long-term returns and reputation
<b>DEI Policy</b>	Diversity, Equity, and Inclusion	<ul style="list-style-type: none"> <li>Anchored in the C.O.R.E. framework covering culture, capability, recruitment, and engagement</li> <li>Ensures equitable opportunities, fair evaluations, and flexible work arrangements</li> <li>Focuses on increasing women's leadership and supporting diverse communities</li> </ul>	Fosters an inclusive workplace where all employees can thrive; drives innovation and employee engagement
<b>Social media policy</b>	Responsible Use of social media	<ul style="list-style-type: none"> <li>Guidelines for employees on professional and responsible social media use</li> <li>Restrictions on sharing Company-related information</li> <li>Protects Company reputation online and offline</li> </ul>	Maintains professionalism and safeguards Company's reputation; reduces reputational risk

Policy Name	Topic/Area	Description (in pointers)	Impact
<b>Relative Hiring Policy</b>	Employment of Relatives	<ul style="list-style-type: none"> <li>Transparent guidelines to prevent conflicts of interest in hiring relatives</li> <li>Ensures merit-based recruitment and workplace integrity</li> <li>Reinforces transparency and fairness in hiring practices</li> </ul>	Promotes fairness and integrity in recruitment; prevents nepotism and conflicts of interest
<b>Grievance Redressal Policy</b>	Customer Grievance Resolution	<ul style="list-style-type: none"> <li>Structured process for prompt and effective grievance resolution</li> <li>Dedicated Grievance Officers at branches</li> <li>Multiple communication channels to keep customers informed</li> <li>Ensures transparency, accountability, and high service standards</li> </ul>	Enhances customer satisfaction and trust; demonstrates commitment to service excellence
<b>POSH (Prevention of Sexual Harassment) Policy</b>	Prevention of Sexual Harassment	<ul style="list-style-type: none"> <li>Zero tolerance for sexual harassment, aligned with the Companies Act, 2013</li> <li>Clear guidelines for prevention, reporting, and redressal</li> <li>Fosters a safe, respectful, and inclusive workplace</li> </ul>	Supports professional growth and a secure work environment; ensures legal compliance
<b>Equal Opportunity Policy</b>	Diversity and Inclusivity	<ul style="list-style-type: none"> <li>Commitment to equal employment opportunities and respect for all employees</li> <li>Aligned with the Rights of Persons with the Disabilities Act, 2016</li> <li>Regular communication and training to reinforce values and objectives</li> </ul>	Drives innovation and business excellence through diversity; strengthens employer brand
<b>Grievance Redressal Mechanism</b>	Employee Grievance Resolution	<ul style="list-style-type: none"> <li>Robust framework for thorough and efficient grievance handling</li> <li>Comprehensive investigation and timely corrective action</li> <li>Multiple accessible channels including Ethics Hotline</li> <li>Promotes open communication and prompt resolution</li> </ul>	Ensures fair resolution of employee concerns; fosters a culture of trust and accountability
<b>My Voice Platform</b>	Employee Feedback and Grievance Submission	<ul style="list-style-type: none"> <li>Centralised platform for employees to submit grievances</li> <li>Routes concerns to relevant departments for resolution</li> <li>Enhances transparency, accountability, and responsiveness</li> </ul>	Supports a positive and supportive workplace culture; encourages open communication
<b>Ethics Hotline (Integrity Matters)</b>	Whistleblowing and Ethics Reporting	<ul style="list-style-type: none"> <li>Confidential and independent channel for reporting misconduct</li> <li>Aligned with Whistleblower Policy</li> <li>Ensures all issues are addressed impartially and promptly</li> </ul>	Reinforces a culture of integrity and trust; empowers employees to report concerns without fear of retaliation



# Risk Management: Proactive Oversight for Sustainable Resilience

At Axis Max Life, risk management is integral to safeguarding the Company’s financial strength and operational stability. The Company employs a comprehensive, multi-layered framework that continuously identifies, assesses, and mitigates risks across all functions.

## Risk Governance Structure

Axis Max Life’s risk management framework is built on a robust governance structure that ensures comprehensive oversight and accountability. The Board of Directors, supported by the Risk, Ethics, & Asset Liability Management Committee (REALMC) and other domain-specific committees, provides strategic direction and regularly reviews

the Company’s risk appetite and tolerance levels. The Chief Risk Officer (CRO) leads an independent risk function, reporting directly to the CEO and maintaining direct access to the Board and its committees for independent escalation of key risks.



## Approach to Managing Risk

Axis Max Life adopts a comprehensive “Three Lines of Defence” model to manage risks across the organisation.

- 1 First Line of Defence:**

Business managers are responsible for evaluating the risk environment within their respective areas and implementing appropriate controls to mitigate or avoid identified risks.
- 2 Second Line of Defence:**

The risk management and compliance functions provide oversight, guidance, and support to ensure that risk controls are robust and effective across the organisation.
- 3 Third Line of Defence:**

The internal audit function, guided by the Audit Committee, offers independent assurance to the Board on the adequacy and effectiveness of the risk management framework. Statutory auditors, regulatory oversight, and the Appointed Actuary, acting in a fiduciary capacity, further reinforce this line.





Risk Management Function

Axis Max Life’s risk management function operates as an independent unit, headed by the Chief Risk Officer (CRO), who reports directly to the Chief Executive Officer and has direct access to the Board and the Risk, Ethics, & Asset Liability Management Committee. The risk management function is responsible for supervising all risk-related activities, including:

- Reviewing the Risk Appetite Statement (RAS), which defines the material risks and the level of risk the Company is prepared to accept.
- Assessing the appropriateness and adequacy of the Risk Management Strategy (RMS), which outlines the Company’s approach to addressing material risks and the supporting policies and procedures.
- Overseeing the Internal Capital Adequacy Assessment Process.
- Ensuring that the Board is kept informed about top and emerging risks through regular management submissions, and providing supplementary advice via the Risk Committee as needed.



**Risk Appetite Statement**  
Defines acceptable risk limits



**Risk Management Strategy**  
Outlines risk approach and policies



**Internal Capital Adequacy Assessment**  
Evaluates Capital Adequacy



**Board Communication**  
Keeps the Board informed of risks



Enterprise Risk Management Policy & Framework

The Company’s Enterprise Risk Management (ERM) Policy outlines a systematic approach to identifying, assessing, prioritising, reporting, and governing risks. The ERM framework is continuously strengthened to address both financial and non-financial risks, including compliance, operational, and emerging risks. Risk registers are updated promptly, and internal audits provide independent assurance on the effectiveness of controls, with actionable recommendations for improvement.

Managerial Oversight & Risk Appetite

Senior management, including the MD & CEO, CFO, General Counsel, and Business Heads, conduct quarterly reviews of emerging and material risks affecting both the Company and the broader industry. These reviews help set and recalibrate risk appetite and tolerance levels, ensuring alignment with the Company’s strategic objectives. Stakeholder collaboration is integral to developing and implementing risk mitigation strategies across all business functions.

Reinsurance & Risk Transfer

The Company uses reinsurance as a key risk management tool, transferring insurance risks—including mortality and morbidity risks—to financially strong, highly rated reinsurers. Reinsurance arrangements are diversified across at least three major reinsurers to mitigate concentration risk and are regularly reviewed to ensure adequate coverage for both individual and group businesses, including catastrophe risks.





# Transforming Trust: Technology and Cybersecurity for Sustainable Growth

The Company’s technology vision is centred around building a future-ready, resilient, and secure digital backbone that drives sustainable growth, fosters stakeholder trust, and achieves ESG impact. The Company has embedded technology and cybersecurity at the core of its operations, delivering innovation, efficiency, security, and inclusivity across every function and touchpoint.

## Risk Governance Structure

- **Cloud-Native, Agile Infrastructure:**
  - 78% of IT infrastructure is now on optimised cloud platforms, enabling reductions in resource usage, carbon footprint, and operational costs
  - **Lakehouse Architecture:** Acts as a “single source of truth,” powering advanced analytics, GenAI use cases, and dynamic scaling with best-in-industry uptime of 99.93%
- **AI-Enabled Automation and Efficiency:** AI/ML embedded across 70% of core business processes:
  - 69% auto-medical underwriting via Digital Health Underwriting (DHU)
  - AI-powered onboarding clears 81% of cases automatically
  - Embedded risk analytics (Shield, Medicheck, gUWern) and alternative data engines (Fincheck, Alt Fin)
- Glide projects resulted in 12.2% effort savings and 20-25% projected cost reduction
- **API-First Integration Marketplace (IMP):**
  - Industry-first, low-code IMP allows self-serve partner onboarding and integration
  - Over 90% API coverage, 44 new partners onboarded, onboarding timelines cut by 25%
  - Effortless alignment with evolving digital ecosystems and regulatory needs
- **Data-Driven Personalisation:**
  - 360-degree customer portfolio views powered by Account Aggregator (industry-first, 60% online adoption, 44,199 cases onboarded)
  - The Annual Client Review leverages consent-based financial data for personalised advisory, helping customers align their investments with life goals

## Inclusive Digital Experience

- **Omnichannel Engagement:**
  - Enterprise-wide WhatsApp bot in 8 languages (140,000+ MAUs, 40% repeat usage) enables inclusive, always-on service for diverse segments
  - Website self-service penetration at 92% and servicing digital adoption at 93%
- Native ChatGPT search, LLM-enabled email bots (96.98% end-to-end intent accuracy)
- **Employee Empowerment:**
  - Immersive onboarding via Metaverse/VR (Bandhan 2.0: 13,000+ hires, 95% adoption)
  - “IJP Pro” (PowerApps): Transparent job-posting eligibility for 25,000 employees
  - mSaarthi platform democratises learning and development (68% employee adoption)



## Information Security and Cybersecurity

- **Comprehensive Defence-in-Depth:**
  - Multi-layered controls: Next-Gen Firewalls, IDS/IPS, endpoint and cloud security, encryption of all personally identifiable information (PII), and robust threat monitoring
  - Security standards: ISO 27001 (Information Security), ISO 22301 (Business Continuity)
  - Regular vulnerability assessments, penetration testing, and tech-stack consolidation to reduce risks
- **Zero Data Breaches:**
  - Zero data breaches have been reported for consecutive years, including FY2025, demonstrating robust governance and incident response capabilities
- **Privacy by Design:**
  - Consent-based data models (Account Aggregator journeys, ABHA ID creation)
  - Encryption and masking at rest and in transit; mandatory privacy training for staff
  - Data classification and continuous data protection enhancement
- **Regulatory Compliance:**
  - Cyber DARE governance is based on the frameworks of the IRDAI and RBI
  - Regular third-party audits and compliance reviews
  - Compliance with the Digital Personal Data Protection Act, 2023—comprehensive assessment underway

## Resilience, Business Continuity, & ESG Linkages

- **Certified Business Continuity:**
  - ISO 22301-aligned plans, annual BCP drills, alternate disaster recovery, and regular scenario-based crisis testing
  - Cloud-based applications with <4-hour recovery time (RTO) and <15-minute recovery point (RPO), maintaining full service during shocks
- **Sustainability Impact:**
  - Optimising energy and resource consumption through cloud-first approach and automation
  - Frictionless digital journeys (eKYC, AA, ABHA) reduce paper use, travel, and manual errors
  - Green ICT adoption, e-waste minimisation, and continuous supplier due diligence

## Industry-Firsts & Accolades

- Among first three Indian life insurers to embed Account Aggregator (AA) and ABHA ID in customer journeys
- IMP platform is an industry-first for insurance partner integration
- Bandhan 2.0 Metaverse VR onboarding—first of its kind in Indian insurance
- Awarded for digital transformation and AI innovation in business process excellence

## FY2025 Highlights

78%	99.93%	44,199
coverage, dynamic scaling (zero downtime)	average platform uptime	digital onboarding (AA/ABHA cases)
0	92%	
data breaches	self-service penetration	



# Raising the Bar: Awards & Recognition

Axis Max Life has positioned technology at the heart of its Environmental, Social, and Governance (ESG) strategy, demonstrating how digital innovation can drive sustainable business outcomes’s comprehensive technology framework transforms traditional insurance operations into a force for positive environmental, social, and governance impact.

Financial Metric	Year	Awarding Body	Key Highlights
Business World ESG Leadership Award	2025	Business World	Recognition for ESG commitment, innovative employee programmes, green spaces, financial literacy outreach, board-level oversight, and proactive engagement.
Indian Chamber of Commerce Environment Excellence Award	2024	Indian Chamber of Commerce	Transition to green energy, solar panels, water conservation, tree plantation, waste management, iconic pond/green belt restoration.
India’s Best Workplaces in Diversity, Equity, Inclusion, and Belonging	2025	Great Place To Work Institute	Gender diversity (28.8% as of March 31, 2025), inclusive hiring, DEI workshops, women’s career development, “Plus One” hiring drive, DEI celebrations.
Ranked 28 <sup>th</sup> in India by Great Place To Work®	2025	Great Place To Work®	Axis Max Life is proud to be recognised among India’s top employers—earning the 28 <sup>th</sup> spot nationwide out of 2,000+ organisations in the prestigious Great Place To Work® ranking.
Economic Times (ET) Sustainability Award	2023, 2024, 2025	The Economic Times	Recognised as one of India’s Sustainable Organisations for three consecutive years, reflecting the Company’s steadfast commitment to best-in-class ESG practices and sustainable business transformation.





Statement of Use	Axis Max Life Insurance Limited has reported the information cited in this GRI content index for the period April 1, 2024, to March 31, 2025, in reference to the GRI Standards.
GRI 1 Used	GR1: Foundation 2021
Applicable GRI Sector Standard(s)	[Titles of the applicable GRI Sector Standards]

General disclosures

GRI Standard	Disclosure	Location/BRSR Section	Page No.	BRSR Location	
GR 2: General Disclosures 2021	2-1	Organisational details	Who We Are/BRSR	10-15	Section A
	2-2	Entities included in the organisation's sustainability reporting	Who We Are/BRSR	10-15	Section A
	2-3	Reporting period, frequency, and contact point	About the Report/BRSR	4-5	Section A
	2-4	Restatements of information	-		Section A
	2-5	External assurance	-		Section A
	2-6	Activities, value chain, and other business relationships	-		Section A
	2-7	Employees	BRSR		Section A
	2-8	Workers who are not employees	BRSR		Section A
	2-9	Governance structure and composition	-	122-129	-
	2-10	Nomination and selection of the highest governance body	-	134-135	-
	2-11	Chair of the highest governance body	-	134-135	-
	2-12	Role of the highest governance body in overseeing the management of impacts	-	128-129, 134-135	-
	2-13	Delegation of responsibility for managing impacts	Working Ethically and Sustainably	120-121	-
	2-14	Role of the highest governance body in sustainability reporting	Working Ethically and Sustainably	120-121	-
	2-15	Conflicts of interest	Governance Excellence	9	Principle 1 point-6 (check last point, too)
	2-16	Communication of critical concerns	Stakeholder Engagement	30-31, 32	
	2-17	Collective knowledge of the highest governance body	BRSR	-	Principle 1
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance	-	-
	2-19	Remuneration policies	-	131	-
	2-20	Process to determine remuneration	-		-
	2-21	Annual total compensation ratio	-	-	Data available in BRSR P5 but only for female MFSL
	2-22	Statement on sustainable development strategy	Executive Summary—Sustainability at Glance	6	Section B-Q7
	2-23	Policy commitments	Governance Policies: Upholding Integrity and Accountability	130-133	Section B-Q1
	2-24	Embedding policy commitments	Working Ethically and Sustainably	09, 36-37, 130-133	Section B-Q1, 2, 3 P1 E4, P9 E5
	2-25	Processes to remediate negative impacts	Governance Policies: Upholding Integrity and Accountability	134-137	Section A—Q-25, P1 E6, P3 E6, P3 E13, P5 E6, P5 E8, P5 L1, P5 E7, P9 E1
	2-26	Mechanisms for seeking advice and raising concerns	Working Ethically and Sustainably	134-137	-
	2-27	Compliance with laws and regulations	Governance Policies: Upholding Integrity and Accountability	133-137	-
	2-28	Membership associations	BRSR	-	P7 E1
	2-29	Approach to stakeholder engagement	Voices that Build Bharosa: Our Stakeholder Story	29	P4 E1, P4 E2, P4 L1, P4 L3
	2-30	Collective bargaining agreements	BRSR No.	-	P3 E7



GRI Standard		Disclosure	Location/BRSR Section	Page No.	BRSR Location
GR₹ 3: Material Topics 2021	3-1	Process to determine material topics	Responding to Our Stakeholders & Prioritising What Matters	29, 34	Section A—Q26,,P4 L2, P5 L2
	3-2	List of material topics	Responding to Our Stakeholders & Prioritising What Matters	30-31, 32, 36-37, 38-39	Section A—Q26
	3-3	Management of material topics	Responding to Our Stakeholders & Prioritising What Matters	30-31, 32, 36-37, 38-39	30-31, 32, 36-37, 38-39
GR₹ 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	How Do We Create Value, Sustainability at a Glance, Financial and Governance	26-27,06, 48-49,	Section A—Q24
	201-2	Financial implications and other risks and opportunities due to climate change	Prioritising What Matters	36-37, 38-39	-
	201-3	Defined benefit plan obligations and other retirement plans	BRSR	-	P3 E2
	201-4	Financial assistance received from government	-	-	-
GR₹ 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Corporate Governance	-	P5 E2
	202-2	Proportion of senior management hired from the local community	-	-	-
GR₹ 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Advancing Social Impact, Creating Shared Value	06,	P8 E1, P8 L1, P8 L2, P8 L3, P8 L6,
	203-2	Significant indirect economic impacts	Stories of Trust, Impact and Transformation	110-115	-
GR₹ 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	-	-	P8 E4
GR₹ 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	-	-	-
	205-2	Communication and training about anti-corruption policies and procedures	-	-	-
	205-3	Confirmed incidents of corruption and actions taken	BRSR	-	P1 E5
GR₹ 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corporate Governance/ BRSR	131	P7 E2
GR₹ 207: Tax 2019	207-1	Approach to tax	-	-	-
	207-2	Tax governance, control, and risk management	-	-	-
	207-3	Stakeholder engagement and management of concerns related to tax	-	-	-
	207-4	Country-by-country reporting	-	-	-
GR₹ 301: Materials 2016	301-1	Materials used by weight or volume	-	-	-
	301-2	Recycled input materials used	-	-	-
	301-3	Reclaimed products and their packaging materials	-	-	-
GR₹ 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Management: Powering Responsible Growth	54	P6 E1
	302-2	Energy consumption outside of the organisation	-	-	-
	302-3	Energy intensity	Energy Management: Powering Responsible Growth	54	P6 E1
	302-4	Reduction of energy consumption	-	-	-
	302-5	Reductions in energy requirements of products and services	-	-	-



GRI Standard	Disclosure	Location/BRSR Section	Page No.	BRSR Location
GR₹ 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Innovation at Axis Max Life	58-59	P6 E3
	303-2 Management of water discharge-related impacts	Water Innovation at Axis Max Life	58-59	-
	303-3 Water withdrawal	BRSR	-	P6 E3
	303-4 Water discharge	-	-	-
	303-5 Water consumption	-	-	-
GR₹ 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-	-	-
	304-2 Significant impacts of activities, products and services on biodiversity	-	-	-
	304-3 Habitats protected or restored	Greening Tomorrow: Our Commitment to Biodiversity	62-63	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	-	-
	305-1 Direct (Scope 1) GHG emissions	Climate Change & Carbon Management	56-57	P6 E7
GR₹ 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change & Carbon Management	56-57	-
	305-3 Other indirect (Scope 3) GHG emissions	-	-	-
	305-4 GHG emissions intensity	Climate Change & Carbon Management	56-57	P6 E7
	305-5 Reduction of GHG emissions	-	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	-	-	-
GR₹ 306: Waste 2020	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-	-
	306-1 Waste generation and significant waste-related impacts	Rethinking Waste: Innovation for a Cleaner Tomorrow	60-61	-
	306-2 Management of significant waste-related impacts	Rethinking Waste: Innovation for a Cleaner Tomorrow	60-61	P2 E3, P6 E10
	306-3 Waste generated	Rethinking Waste: Innovation for a Cleaner Tomorrow	60-61	P6 E9
	306-4 Waste diverted from disposal	Rethinking Waste: Innovation for a Cleaner Tomorrow	60-61	P6 E9
GR₹ 308: Supplier Environmental Assessment 2016	306-5 Waste directed to disposal	Rethinking Waste: Innovation for a Cleaner Tomorrow	60-61	-
	308-1 New suppliers that were screened using environmental criteria	-	-	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-	-	-
	401-1 New employee hires and employee turnover	BRSR	-	Section A—Q21
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Prioritising Employee Health, Safety, and Holistic Well-being	102-107	P3 E1, P3 L1
GR₹ 401: Employment 2016	401-3 Parental leave	Prioritising Employee Health, Safety, and Holistic Well-being	-	-
	402-1 Minimum notice periods regarding operational changes	-	-	-
GR₹ 402: Labour/ Management Relations 2016				

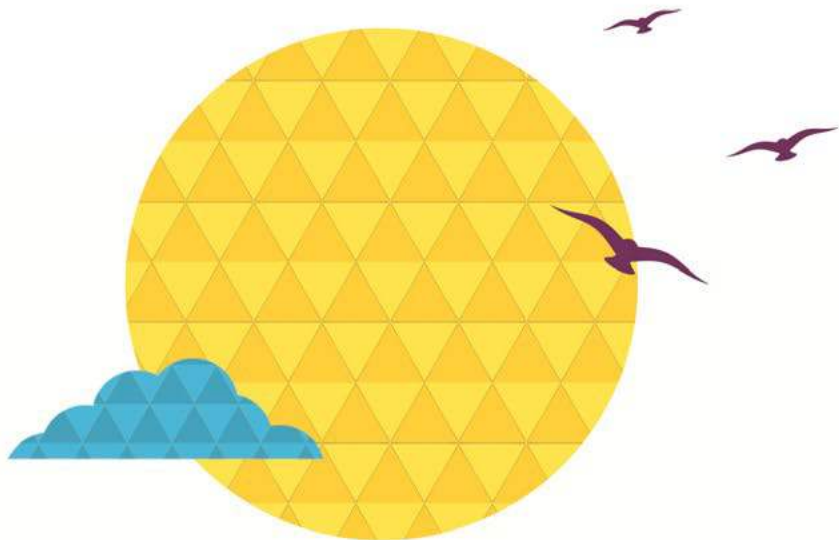


GRI Standard	Disclosure	Location/BRSR Section	Page No.	BRSR Location
GR₹ 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	BRSR	-	P3 E5
	403-2 Hazard identification, risk assessment, and incident investigation	BRSR	-	P3 E10
	403-3 Occupational health services	-	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	Prioritising Employee Health, Safety, and Holistic Well-being	102-105	-
	403-5 Worker training on occupational health and safety	-	-	-
	403-6 Promotion of worker health	Prioritising Employee Health, Safety, and Holistic Well-being	102-105	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	-	-
	403-8 Workers covered by an occupational health and safety management system	-	-	-
	403-9 Work-related injuries	BRSR	-	P3 E11, P3 E12
	403-10 Work-related ill health	BRSR	-	P3 E11, P3 E12
GR₹ 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Management for a Future-Ready Organisation	41, 90-91	P3-E8
	404-2 Programmes for upgrading employee skills and transition assistance delete	Talent Management for a Future-Ready Organisation	90-95	-
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Management for a Future-Ready Organisation	90-95	P3 E9
GR₹ 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Strength in Diversity: Equity, Inclusion, and Lasting Bharosa	08, 82-89	Section A—Q20
	405-2 Ratio of basic salary and remuneration of women to men	BRSR	-	P5 E2
GR₹ 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights at Axis Max Life Insurance	88	P5 E6
GR₹ 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	-	-
GR₹ 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Human Rights at Axis Max Life Insurance	88	P5 E6
GR₹ 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	-	-	-
GR₹ 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-	-	-
GR₹ 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-	-	-
GR₹ 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Creating Shared Value: Axis Max Life's Commitment to Social Responsibility	106-117	-
	413-2 Operations with significant actual and potential negative impacts on local communities	-	-	-
GR₹ 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	-	-	-
GR₹ 415: Public Policy 2016	415-1 Political contributions	-	-	-



GRI Standard		Disclosure	Location/BRSR Section	Page No.	BRSR Location
GR 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	-	-	-
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	-	-	-
GR 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	BRSR	-	P9 L2, P9 L4
	417-2	Incidents of non-compliance concerning product and service information and labeling	BRSR	-	P9 E2
	417-3	Incidents of non-compliance concerning - marketing communications		-	-
GR 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Technology and Cybersecurity for Sustainable Growth	138-139	





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