



Max Life to leverage Expertise and Global Experience of Former New York Life Executives to Strengthen Agency Business

Signs knowledge partnership with former executives of New York Life to strengthen Max Life's agency business

Max Life and New York Life to launch a co-branded knowledge and leadership programme

New Delhi, 29 November 2018: Max Life Insurance Co. Ltd. ("Max Life"/" Company"), one of India's leading life insurers, has announced a 'knowledge partnership' to help further strengthen its agency channel in India. As part of this partnership, Max Life is partnering with former executives of New York Life to share insights and best practices to help Max Life drive efficiency in agency distribution. The team comprises three recently retired, highly experienced stalwarts who were leading agency business officers for New York Life.

New York Life is well known for its deep expertise and experience in managing and driving agency business. New York Life had a long association with Max Group, first as the founder joint venture partner in Max Life from 2000 to 2012 and recently, as a strategic investor in Max Ventures.

This collaboration with the former executives of New York Life will help drive Max Life's core strategy to further strengthen its agency channel, as part of its overall strategy to significantly enhance the share of business via its proprietary business channels. This consultancy team will work alongside Max Life management and will also create a co-branded knowledge and leadership programme that will help drive efficiency and productivity in the Max Life agency distribution channel. The programme will be jointly developed by Max Life and the consultancy team to provide global best practices through online and offline manuals.

As part of the knowledge partnership, the former executives of New York Life will lend their expertise gained from successfully working in the world's largest insurance market on smart recruitment strategies, agent /office productivity enhancements, improvement in agent advisor management, sharper target segmentation, specialized techniques towards enhanced performance and leadership training development in order to drive scale, throughput, profitability and quality. The individuals will also help Max Life drive leadership development (office heads, regional managers and Zonal Vice Presidents) in order to groom and retain the best-in-class talent and support the expansion of the business.

Max Life also announced a separate agreement with New York Life for New York Life to provide certain offshore support services to its former executives and to assist Max Life in the promotion of the knowledge partnership.

Max Life Insurance has 289 office units across the country, and as per the Company strategy, its agency office footprint is expected to expand to 350 offices by next financial year. To further



strengthen its agency distribution channel, the Company also plans to hire more than one lakh agent advisors over the next three years. By partnering with the consultancy team on global best practices, Max Life will establish the gold standard for the industry in India by grooming best in class talent to create a smart, efficient, and productive agency force.

Besides expanding and enhancing its traditional agency distribution, Max Life also plans to reach out to its prospective customers through significant ramp-up in specialised initiatives such as Insurance Marketing Firm, new agency partnerships etc.

Speaking on the knowledge partnership, Rahul Khosla, Chairman Max Life Insurance said *"It is with the greatest pleasure that we welcome the consultancy team as our knowledge partners. Agency distribution has always been a strong hallmark of Max Life since its inception and this partnership will go a long way in refreshing and renewing our agency practices to world standards of performance, thus fulfilling our strategy to enhance the share of business via our proprietary channels"*.

Prashant Tripathy, Sr. Director and Chief Financial Officer (Designate Managing Director and CEO), Max Life Insurance said, *"Max Life's strategy is focused on an accelerated build-up of its proprietary channel. By FY21, we expect proprietary channels to contribute to around 40% of our sales. The association with the former executives of New York Life will support this accelerated growth of agency, and more specifically in the areas of agent recruitment, training and leadership development."*

Ted Mathas, Chairman and CEO of New York Life, said, *"We are proud of the company we built together and pleased to now support our former executives as they share their agency distribution insights and skills to assist Max Life in this next exciting phase of their growth."*

Commending the partnership, Analjit Singh, Founder and Chairman Emeritus, Max Group said, *"I am excited about the refresher and boost our agency and proprietary channels will get. Further, this engagement is testimony to the Max Group's long-standing relationship with New York Life."*