



Management Discussion & Analysis

Max Financial Services Limited



Mohit Talwar, Managing Director

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Max Financial Services Limited ('MFSL' or 'the Company'), a part of the \$ 3 Bn Max Group, is the holding company for Max Life Insurance Company Limited (Max Life). It owns and actively manages a 72.52% majority stake in Max Life - India's largest non-bank owned, private life insurance company.

Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan headquartered global leader in life insurance, which owns a 25.48% stake.

CORPORATE DEVELOPMENTS

On March 3, 2020, Board of Directors of the Company approved a non-cash swap of 20.57% stake held by MSI in Max Life with a 21.87% stake in MFSL. MFSL also plans to purchase MSI's balance stake in Max Life. Further on April 28, 2020, MFSL and Axis Bank announced the signing of definitive agreements to become joint venture partners in Max Life. After subsequent modifications to the agreement, Axis Bank and its subsidiaries, Axis Capital Limited & Axis Securities Limited (together called Axis Entities), would acquire up to 19% stake in Max Life, in accordance with existing laws and regulations.

The proposed transactions are subject to the approval of requisite corporate and regulatory authorities including DEA, IRDAI, RBI and CCI.

This development, which brings together India's 3rd largest private bank and 4th largest private life insurer, will result in a mutually beneficial and enduring relationship between Axis Bank and Max Life. It also solidifies Max Life's decade-long relationship with Axis Bank, providing long term saving and protection products to over 20 lakh customers. This relationship will also permanently address uncertainty around Max Life distribution and significantly improve its competitive position amongst its peers. The total premium generated through this relationship has aggregated to over ₹ 40,000 Cr.

MFSL and Axis Bank will nominate four and three directors, respectively, on the Board of Max Life. Axis Bank will also have the right to appoint one director on the Board of MFSL to facilitate smoother coordination between the two companies.

Max Life's tag line will include Axis Bank's name, which will further enhance customer trust in the brand and highlight

the strength of the partnership to bring value and stability to customers.

Subject to regulatory clearances requisite clearances, the transaction is expected to be completed by the end of calendar year 2020.

On May 13, 2020, MFSL announced the settlement of a long pending income tax case under the dispute resolution scheme 'Direct Tax Vivad Se Vishwas, 2020,' recently launched by the Indian government during the union budget on February 1, 2020 .

MFSL paid ₹ 126.26 Cr. for settling the litigation involving capital gains from the stake sale of its erstwhile telecom joint venture Hutchison Max Telecom Ltd. With this, MFSL became the first large private sector player in India to have settled and paid under the scheme. The payment cleared a tax dues contingent liability that was being reported on the Company's books for the past two decades. The clearing of this liability will help reduce the holding company discount attributed to the tax litigation while ascertaining fair value of the company and facilitate correct value discovery for MFSL'S investment in Max Life.

BUSINESS PERFORMANCE

Most financial metrics for MFSL's sole operating subsidiary, Max Life, were impacted due to the COVID-19 pandemic and a nationwide lockdown since March 2020. Despite the aberration, Max Life continued to perform in line with market standards, while maintaining its market share in the private life insurance industry at a stable 9.7%.

In FY 20, MFSL reported consolidated revenues of ₹ 18,242 Cr., 7% lower compared to the previous year,

In April 2020, MFSL and Axis Bank announced the signing of definitive agreements to become joint venture partners in Max Life. This development brings together India's 3rd largest private bank and 4th largest private life insurer.



Max Financial Services' employees engage in conversation at the office premises prior to the COVID-19 pandemic and lockdown

due to market to market loss on debt and equity portfolio. The Company reported consolidated Profit after Tax of ₹ 273 Cr., 34% lower compared to the previous year, largely due to shift in product mix towards Non-Par business, investments in proprietary channels, provision for impairment on financial assets and one-time tax expense on settlement of tax dispute under the 'Vivad se Vishwas' Scheme.

In FY 20, Gross Premiums for Max Life of ₹ 16,184 Cr. grew at 11% compared to the previous year. New business and renewal premium grew marginally at 5% and 13% respectively over the previous year, due to lower collections in ULIP and COVID related grace period permitted to customers by IRDAI.

Max Life's Individual APE was recorded at ₹ 4,116 Cr., increasing 5% over the previous year. This was driven by a growth of 10% in proprietary channels, 5% in agency channels, 32% in customer advisory team channels, and 15% in e-commerce. On the other hand, Bancassurance channel recorded a marginal growth of 3%, impacted by headwinds at Yes Bank, where the channel sales witnessed a fall of 2%, Sales through Axis Bank registered a nominal growth of 5%.

While there was an impact on new sales, particularly in the month of March, Max Life tried to cover the gap with

digital sales. With a strong digital apparatus in place, the company was able to procure 100% of its policies online. Encouragingly, its CAT Channel delivered a positive growth of 5% and Axis Bank was the largest distributor of life insurance products amongst banks even in the COVID impacted month of March 2020.

Max Life's Shareholders' Profit Before Tax in FY 20 was ₹ 598 Cr., 4% lower than the previous year, mainly due to an increase in Non-Par business and investments in proprietary channels.

Max Life also reported Market-Consistent Embedded Value (MCEV) of ₹ 9,977 Cr., with an Operating Return

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on Embedded Value (RoEV) of 20.3%. The Value of New Business (VNB) written during FY 20 was ₹ 897 Cr., growing 5% over the previous year, and the New Business Margin stood at 21.6%, 10 bps lower compared to the previous year.

In February 2020, Max Life's Assets under Management (AUM) crossed the ₹ 70,000 Cr. mark for the first time. The AUM as on March 31, 2020, however, stood at ₹ 68,471 Cr., growing 9%, owing to high market volatility in March 2020. Max Life's Claims Paid Ratio improved by 48 bps, from 98.74% in Q4FY19 to 99.22% in Q4FY20.

COVID-19 PANDEMIC COPING STRATEGY

Since the beginning of the lockdown, Max Life effectively digitised its entire sales process with a proactive business continuity plan, training over 9,000 frontline sellers and over 25,000 specified persons of banks and agents digitally, who sold 24,000 policies in March alone. It also digitised its claims management to ensure that all support documents are accepted online, and customers can submit claims in a timely manner, using self-service options available on the website such as digital bots and artificial intelligence-driven Interactive Voice.

As a result, the company processed 1,938 individual, group death claims and post-death benefits claims in the second half of March 2020, even with the majority of the company's employees operating from home. Its performance during period impacted by COVID has outperformed other large life insurers that Max Life competes with.

HUMAN RESOURCES

This year presented its unique set of challenges for Human Resources as COVID-19 caused multiple disruptions and unprecedented scenarios. During these times, MFSL remained committed to the safety and well-being of its workforce, while ensuring minimum disruptions in workflow. MFSL responded quickly to the situation with all management actions directed towards the health and safety of employees and agents, enabling remote working and proactive communication with employees and customers. MFSL ensured a fully digitally enabled workforce, including sales, through virtual onboarding, learning, and engagement, performance evaluation, rewards, and recognition.

Communication plays a monumental role in the smooth functioning of an organisation, especially during times of despair. The Human Resources function regularly disseminated guidelines on Dos and Don'ts during the

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COVID-19 pandemic, while reassuring employees of facility readiness in terms of sanitisation and hygiene to resume operations.

OUTLOOK

In the upcoming financial year, MFSL and Max Life will be focused on emerging stronger and better prepared out of the COVID-19 pandemic. This will be executed through clearly defined workstreams such as Digital Sales, Efficient Operations, Navigation of Embedded Value, Furthering Human Capital, Risk Monitoring among others. These renewed workstreams are closely aligned with Max Life's goals of protection of sales, minimizing renewal impact, reducing margin loss, enablement of customer requests, preventing EV deterioration, etc.

Max Life will also actively develop its financial technology and digital ecosystem to drive sales. In the upcoming financial year, the company will focus disproportionately on strengthening its digital channels through digitised recruiting, sales governance, cross selling and virtual engagement with prospects.

In the future, Max Life foresees greater demand for protection products as customers focus on safeguarding their financial future and families from any such calamities in the future.

While no immediate hit is expected for Max Life, it continues to closely monitor the pandemic's impact on its financial strength and asset portfolio. It will also chalk out multiple impact assessment scenarios for a speedy recovery, which will heavily depend on revival in economic activity and changes in consumer behavior. Max Life's focus for the upcoming financial year is set on improving its agility to react and the swiftness to correct course in any scenario, rather than the correct prediction of events. It remains committed to its vision of achieving 25:25:25 growth by 2022 on the parameters of VNB, New Business Margin, and RoEV.



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Max Life Insurance



Prashant Tripathy, Managing Director & Chief Executive Officer

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MACRO-ECONOMIC REVIEW

The state of the Indian economy for the FY 20 (FY 20) can be studied as two different scenarios - pre and post-COVID-19. Prior to the global pandemic hitting the economy, the outlook for growth was positive owing to indices like robust harvests, conducive policy rates, reduction in GST, Corporate Tax rate cuts, among others. However, the onset of COVID-19 drastically altered the outlook of the Indian economy. In order to provide stimulus to the economy, the Reserve Bank of India and the government have initiated several measures including reduction in the repo rate by 75 bps to 4.40% and reduction in the reverse repo rate by 90 bps to 4.00%.

While the Indian economy recorded a low GDP growth of 4.7% in Q3FY 20, with a strong hope of recovery in the last quarter of the fiscal, the COVID-19 pandemic signals a tough economic recovery in the near to medium term, due to disruptions in both demand and supply.

FY 20 can be considered a watershed year in the annals of history as we witnessed a global pandemic that brought a large part of the world to a standstill and is completely changing social order. Right from the way societal interactions happen to how businesses are conducted, the pandemic has necessitated a relook into the traditional ways of working and innovations to entail newer processes into everyday living.

As for the Indian life insurance sector that was growing at a healthy double-digit rate, it witnessed a negative impact on sales and renewals' collections due to the COVID-19 crisis, in turn leading to a moderation of sectoral growth as the fiscal came to a close. The Indian Life Insurance industry ended the fiscal with a tepid growth rate of 6% in FY 20. Within this the private life insurance space grew at 5% on a year-on-year basis. The renewal collection was also impacted due to customers rescheduling payments and industry providing longer grace periods.

INDIAN LIFE INSURANCE INDUSTRY - OPTIMISM VIA INNOVATION IN FACE OF ADVERSITY

The Indian Life Insurance Industry is currently amid challenging times. Apart from having a minuscule life insurance penetration of 2.74%, the industry in the face of the COVID-19 crisis is also grappling with stunted growth. While the 11M FY 20 performance, prior to the COVID-19

pandemic was significantly better than the previous years, with the industry recording a growth to the tune of 18% FYTD Feb'20 (Individual Adjusted FYP), the immediate impact of COVID-19 was felt in the crucial month of March where traditionally the industry does about - 20% of its business. In the month of March alone, the industry de-grew by 50%, and the private life insurers de-grew by 40%. However, the latter responded with agility and have been able to recover in the month of April 2020. By digitising the business processes, the industry is trying to take the business online swiftly and ensure business continuity.

To enhance the reach of the sector amongst consumers, the industry's mass media campaign of 'Sabse Pehle Life Insurance' helped ensure widespread awareness around life insurance being a fundamental choice in personal financial planning.

The current adverse situation also opens newer vistas for collaboration, innovation and growth in a sector where all constituents will have to come together to pilot through these unprecedented scenarios. A focus on digitisation and innovation is expected to help leverage the disruption, where measures like streamlining of life insurance regulations, new product designs using sandbox for innovation and digital methods of doing business across the customer value chain will allow for the much-needed impetus in the sector. This shift in processes will offer

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Max Life Insurance team with their top leadership for a day of team-building activities as part of the Marketing Academy at Lemon Tree Aerocity

opportunities to the industry to evolve and adapt to newer ways of working which shall help the Indian life insurance industry leverage the changing consumer perceptions on life and health risk.

MAX LIFE INSURANCE: STRATEGY TO CONSISTENTLY DELIVER PROFITABLE GROWTH

Max Life Insurance creates a three-year strategy and reviews it periodically. During FY 20, the Max Life’s management team undertook an in-depth exercise to identify its strategic priorities for the period FY 21-23. This was done keeping in view the socio-economic changes that India witnessed, insights from key stakeholders (including our customers and distributors) and the strengths of Max Life.

As part of the three-Year Business plan for FY 22, Max Life has identified and created five strategic pillars to achieve consistent and profitable growth:

1. Delivering predictable growth with disproportionate focus on proprietary channels - In FY 20, Max Life’s focus on predictable growth of proprietary channels resulted in some key wins:

- Axis Bank and Max Financial Services Limited deepened their strategic partnership and have entered into definitive agreements to become

joint venture partners in Max Life Insurance. This deal is intended to create long term value for all shareholders of Max Life and will provide the company an equal standing with industry leaders, all of whom have banks as JV partners.

- Max Life and Yes Bank renewed their Corporate Agency agreement in FY 20 thereby extending their 15-year long strategic bancassurance relationship for five more years. Through this renewal of their bancassurance partnership, both the companies have reaffirmed their commitment to invest in building a digitally-enabled ecosystem that will provide a seamless experience for customers in their financial planning and protection journey.
- For FY 20, the proprietary channel growth was 10%, as against the banca growth channel growth of 3%.

Max Life has always believed in maintaining a balanced multi-channel distribution architecture with the proprietary channels at the core. After almost a decade of working towards building a more efficient agency distribution, achieving strong growth in

e-commerce channels, and scaling up the Customer Advisory Team (CAT) channel, Max Life successfully undertook an agency transformation programme in FY 20 that led to an uplift in agency productivity. The near-term focus areas of the agency are aimed at strengthening key components of the operating model, “variabilising” recruitment and stronger execution rigour. This will help increase the share of proprietary channels in Max Life’s distribution mix.

2. Adopting Customer Obsession as a refreshed value -

Continuous improvement on customer parameters is the key to sustained growth of any organisation. Max Life has always been amongst the leading players on customer centricity and plans to further enhance its customer focus and gain undisputed leadership on key customer parameters over the years to come. During the year, the company progressed well on all customer parameters though ‘persistency’ was impacted due to the lockdown and enhanced grace period in March 2020.

3. Digitisation to keep customers and stakeholders first -

Indians are spending more time online. Nearly one third of their waking hours are spent on social networking sites, chatting, streaming videos, listening to music, consuming news and other content, and engaging with each other through the virtual world. With ‘social distancing’ becoming the new normal, digitisation has become the new normal, enabling the country to move towards digital modes of business.

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During FY 20, many initiatives were taken to progress towards being a truly digital organisation and deliver many industry-first digital processes. FY 20 has been first time right (FTR) for Max Life in terms of Insta-issuance improvement, Open Architecture and Customer/Seller Experience. Some of them are explained below:

- Max Life tackled last year’s challenge of open architecture with initiatives that assured our bancassurance partners’ trust towards their relationship with us. Some of the successful initiatives included deep integration with bancassurance partners to eliminate documentation and form filling, smart underwriting platform that can underwrite policies on the go, migrating all assets to mobile thereby eliminating dependency on desktop systems, integrated lead management system with partners for frictionless journeys.
- Keeping our Customers/Sellers at the centre of all digital initiatives, in 2019, we implemented many new industry leading processes. Examples include improving customer on-boarding journey by enabling illustration generation tool on mobile for all sellers, migrating all assets to mobile thereby eliminating dependency on desktop systems, WhatsApp for business, selfie-based customer verification on mobile phone, amongst others. Our digital presence got stronger with introduction of Chat Bot, conversational interfaces - “COIN”, a medium available for customer with vernacular capabilities, communication tool “COMM’N” that engages meaningfully with customer across policy lifecycle with persuasive intercepts and a smart lead management system “ZEUS”.
- Max Life also introduced many firsts for employee lifecycle management and collaboration tools like “Workplace by Facebook”. Currently more than 13,000 employees are on Workplace with more than 91% monthly active users.
- Enabled sellers for customer servicing digitally and enhanced features with the Power application. Now sellers can independently view their performance and productivity via digital means. Sellers can also submit claims digitally and reimburse online via the digital tool.

In FY 20, Max Life secured a 9.7% market share amongst the private players in terms of individual adjusted first year premium, maintaining its fourth rank by recording a modest gain of 4 bps.

Max Life Insurance continued its digitisation journey by digitising all the processes in offline channels resulting in superior recruitment, better quality of sales pitches and enhanced efficiency in sales process and policy issuance. In addition, through its website and Chatbot, Max Life Insurance is now well equipped to provide 24x7 customer service to its digitally savvy customers.

4. Enhanced Protection Focus Across Product Range

Max Life Insurance believes that financial protection should form an integral part of sale of any life insurance product. Over time, the company has increased the share of protection business in its product mix. In addition, the company also enhanced its focus on selling higher sum assured across product range. The sum assured in force for FY 20 stood at ₹ 9,13,660 Cr., while the Individual protection business went up from 5.80% to 8.24%, a growth of 49% YoY on individual APE basis. The company has also launched one-of-its-kind Real Value Tool - a comprehensive tool specially designed keeping in mind the customer life stages, their family financial priorities, their current Life Insurance ownership and most importantly the degree to which they feel financially protected in an adverse scenario, helping them realise their financial protection gaps, if any. The company believes that even in traditional endowment and ULIPs adequate sum assured is important to ensure that there is no compromise in life goals for which the policy was bought even in the absence of life insured.

5. People: The Foundation and Support for Consistent Growth

Inspiring leadership, improving employee experience and progressive people practices are key drivers of Max Life's high-performance culture. The company believes that a happy employee is critical for a happy customer and a happy distributor

leading to customer delight. To create an efficient and engaged workforce, Max Life laid significant emphasis on digitisation of processes, leadership engagement with employees, their health and well-being and training and development to give a boost to their career. This has led to a continuous improvement in the 'Great Place to Work' rankings on a year-on-year basis, where Max life currently ranks as the 24th Best Place to Work, up from the 35th position in the previous year. This makes Max Life the only Life Insurance company to be ranked amongst the Top 100 rankings in the study.

MAX LIFE INSURANCE PERFORMANCE - ON A ROBUST AND CONSISTENT GROWTH TRAJECTORY

In FY 20, Max Life secured a 9.7% market share amongst the private players in terms of individual adjusted first year premium, maintaining its fourth rank by recording a modest gain of 4 bps. In FY 20, Max Life secured a 5.5% overall market share and recorded a loss of 6 bps due to the faster growth of LIC than that of the private industry.

In FY 20, the First Year Premium (Individual + Group) for Max Life Insurance increased by 8% to ₹ 5,583 Cr. In terms of Individual Adjusted First Year Premium, Max Life recorded a 5% growth to ₹ 4,078 Cr. Further, the Renewal Premium (including group) grew by 13% to ₹ 10,600 Cr., taking gross written premium to ₹ 16,184 Cr., an increase of 11% over the previous financial year. The investment income stood at ₹ 2,366 Cr., a year-on-year de-growth of 54%.

Max Life's Asset Under Management also grew by 9% year-on-year at ₹ 68,471 Cr. as on March 31, 2020 up from ₹ 62,798 Cr. as on March 31, 2019.

The operating expenses (policyholders) to net premium ratio increased from 13.4% in FY 19 to 14.7% in FY 20 primarily on account of investments towards augmenting distribution and the cost (commission plus policyholders' operating expenses) to net premium ratio also increased from 20.2% in FY 19 to 21.1% in FY 20.

Max Life generated a post-tax shareholders profit of ₹ 539 Cr. in FY 20 as compared to ₹ 556 Cr. in the previous financial year, recording a decline of 3%. Max Life announced total shareholders' Interim & Final dividend of ₹ 643 Cr. (net of Dividend Distribution Tax), which takes the total dividend distribution to 33.5% of the face value of each share.



Max Life unveils its campaign 'I Am The Difference' to inspire people to increase the value of their lives

PILLARS OF GROWTH - BUSINESS AREA PERFORMANCE

Max Life is pleased to report strong performance across various operational parameters despite the COVID-19 impact in the critical month of March 2020.

- 1. A strong 14% growth in Proprietary Distribution Channels** - In FY 20, the proprietary channels recorded a growth of 13% and thus, increased its share in adjusted individual first year premium from 28% in FY 19 to 30% in FY 20 in line with its strategic priorities. As a nucleus to its consistent

growth, Max Life's distribution channels including the congregation of Agency Distribution, Customer Advisory Team, E-Commerce, Insurance Marketing Firms (IMF) and SPARC have combined to enable strong growth momentum for Max Life and has ensured exemplary performance in terms of the quality of business. Max Life's focus on adopting new opportunities has enabled the company to become a leader in new and emerging distribution models such as Insurance Marketing Firms (IMF), agency partner channels, Rakshak (defence channel) etc.

A summary of progress of the distribution channels and noteworthy developments distribution is given below:

- Agency distribution** - Agency Distribution has been the core of Max Life's multi-channel distribution architecture over the years, enabling Max Life to build a high growth proprietary distribution. Max Life's agency channel has been a time-tested, ever-growing and well-balanced channel that focuses on developing quality agent advisors who provide customers need-based product solutions. To enhance the scope of business of this channel, the focus for FY 21 will be on the retention of Agent Advisors and Agency

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Max Life team bags the Silver Award under the Life Insurance Provider of the Year at Outlook Money Awards

Development Managers (ADM) by building a strong learning and development culture with a growth & entrepreneurial mind set.

Within the agency distribution, Max Life boasts of an agency partners channel, driven by a variable agency model and leveraging recruitment through a higher variable construct. It reached more than 1200 leaders and 4200 plus agent advisors during FY 20. This model has shown promise in its first full year of functioning.

- **Rakshak** - As army personnel of the country remain at the forefront to provide protection to the country, to bring additional focus on this segment of society, Max Life has enhanced this team within agency distribution to provide relevant life insurance solutions to them. These new initiatives have provided further impetus to growth momentum of the agency distribution.
- **Max Life - New York Life Partnership** - In FY 20, Max Life strengthened its knowledge partnership with New York Life, with its former executives sharing insights and best practices with Max Life's management in order to improve the organisational efficiency

in Agency Distribution. The team comprising of three recently retired, highly experienced stalwarts who had illustrious careers in senior management positions in New York Life, and have worked extensively with our agency management team to improve agent recruitment, top agent productivity, agent training and leadership team development in Max Life's agency distribution channel. These practitioner - consultants have shared industry best practices through training sessions and one-on-one coaching sessions with the agency distribution business at Max Life.

- **Customer Advisory Team** - At Max Life, no customer is unaided as the Customer Advisory Team (CAT) in force from 2011, has helped meet the needs of customers whose agent advisors are no longer part of the Max Life system. The service to sales model for this direct-to-customers channel worked well during FY 20, including an expansion of its team to record high growth. This channel doubled its sales in just two years and leads the 13th month persistency across the company's multiple channels which is in line with the global best.

- **E-Commerce** - Max Life continued to be amongst the leaders in online term plans recording a strong growth of 15% in FY 20 leading to an ever-increasing base. Through its Search Engine Optimisation expertise, Max Life achieved leadership in Brand+Term search across life insurers. Max Life also continued to be the leading life insurer across web aggregators and digital brokers despite the competitive pricing actions.
- **New and Emerging channels** - Max Life has led the industry in adoption of new distribution designs and has been the leader in Insurance Marketing Firms (IMF) right from the time it was introduced 3 years ago. During the year, Max Life expanded the IMF channel by adding more IMF partners. Max Life's Service Point as a Revenue Channel (SPARC) initiative conceptualised in the year 2018, leverages service touch points with existing customers and through its dedicated Customer Service Officers, caters to all transactions from these customers. At the same time, this channel ensures right communication is passed onto them about new plans, thus catering to all their life-stage needs.

2. Third-Party Distribution

- **Axis Bank** - Max Life and Axis Bank relationship that will be completing its 10-year anniversary in FY 21, has the vision to be the most admired bancassurance relationship. It is also one of the fastest growing bancassurance relationships in the Indian life insurance industry with both partners committed to providing superior value to its customers. Max Life continued to dominate the life insurance counter at Axis Bank in both individual and group business, despite the bank having two other life insurance partners under open architecture.
- **Yes Bank** - Yes Bank and Max Life bancassurance relationship has completed 15 years of successful partnership in FY 20 and has continued to gain scale with strong growth performance during the year. Yes Bank's continued exclusive relationship with Max Life is proof of a strong relationship the two partners enjoy. During the year, new business growth was impacted due to moratorium of the Bank's functioning for a few weeks followed by COVID-19 impact on customers'

footfalls. With the new leadership team at Yes Bank, Max Life plans to take this relationship to the next level.

With significant progress in its bancassurance relationship, Max Life and Yes Bank have renewed their Corporate Agency agreement, thereby extending their 15-year long strategic bancassurance relationship for five more years. Through this renewal of their bancassurance partnership, both the companies have reaffirmed their commitment towards building a digitally-enabled ecosystem that will provide a seamless experience for customers in their financial planning and protection journey.

- **Other bancassurance relationships** - Lakshmi Vilas Bank relationship witnessed some decline in new business as the Bank had greater focus on managing its core banking functions. Our Urban Co-operative Banks (UCB) partnerships also recorded performance in line with the plans.
- **Group Business** - Group Business registered growth of 14% in FY 20 to achieve ₹ 444 Cr. of new business. Group business added 524 new clients in Group Term Life and 8 new clients in Group Credit Life. In addition, the business also added 38 new affinity partners

3. Steady Progress on Customer Parameters - In FY 20, Max Life tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS), which reflects the difference between

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Fitness icon Mandira Bedi with Max Life leaders (R-L) Prashant Tripathy, V. Viswanand, and Aalok Bhan at the Max Life Family Run

promoters and detractors of the company. By doing so, the company has generated greater insights in what delights or detracts customers to buy and recommend our solutions and further implement corrective actions to ensure that we meet our customers' expectations. In this fiscal, Max Life's Net Promoter Score improved from 35 in FY 19 to 40 in FY 20. Also, the investments in fraud management and usage of robust analytical models has helped us achieve an improved ratio of 99.22%, that is an increase of 48bps over the ratio of 98.74 % in FY 19. Max life has also paid 15,342 death claims worth ₹ 563 Cr. during FY 20 and has since inception paid ₹ 3,238 Cr. towards death claim on 1,12,946 policies.

Long-term customer retention is of critical importance in creating win-win for customers, distributors and Max Life. Ongoing improvements in our structural solutions and services in order to improve our persistency is one of the key focus areas for Max Life. During the year, 13th month persistency of Max Life was at 86.69% and 61st month persistency stood at 53.45%, that is slightly lower than previous year due to IRDAI's allowance of an additional grace period for policies whose premium were due in March 2020. With a reduction in customer grievances and mis-selling complaints by robust customer service

mechanisms, Max Life plans to further enhance its customer focus and gain leadership on key customer parameters over the years to come.

4. **Digitising across Customer Value Chain** - While COVID-19 led to unprecedented times, where the ensuing lockdown has restricted the human interaction, Max Life has been proactively digitising its operations for the last couple of years in an attempt to deliver a seamless customer journey and deal with the COVID-19 disruption. In these times, Max Life remains committed to ensure financial protection of the larger community by leading with agility. The organisation transitioned business processes successfully onto digital channels to promptly provide life insurance solutions and service to its customers. In its aim to secure the financial future of the customer, Max Life has adapted itself to cutting-edge digitisation avenues that have enabled seamless business continuity, even when more than 95% of its workforce has been working from home, adhering to social distancing norms.
5. **Bringing Financial Protection to the forefront** - Strengthening its commitment towards ensuring greater financial protection for the country, Max Life Insurance unveiled the findings of the second edition of its flagship survey 'Max Life

In FY 20, Max Life launched its Common Purpose “inspire people to increase the value of their life” and refreshed its core values of Caring, Collaboration, Customer Obsession, and Growth Mind-set. The management is focused on creating a great workplace and enhancing a values-driven culture.

India Protection Quotient' 2.0 in association with Kantar. Bigger in scale and diversity, Max Life India Protection Quotient 2.0, covered 25 cities in FY 20 to explore the attitudes and behaviour of a rapidly advancing India, in the backdrop of aspects like technology, health and influence of digital channels of communication.

The survey was conducted with a total of 7,014 respondents across 25 cities comprising of 6 metros, 9 Tier I and 10 Tier II cities (added in IPQ 2.0), as opposed to the earlier survey which interviewed 4,566 respondents across 15 cities.

This survey determined policyholders' level of protection by evaluating their life insurance ownership, awareness levels and mental preparedness around protection. It measured the level of knowledge and ownership of various life insurance products, degree of term insurance preference and penetration, primary fears and triggers to life insurance purchase, preferred channel of policy purchase and roadblocks to owning life insurance. The survey revealed that the overall IPQ level is pegged at 37 out of 100, confirming the fear that India feels inadequately prepared to face the eventuality of loss of life, disability and critical illness.

Key Findings of Max Life Insurance India Protection Quotient 2.0:

- Urban India continues to feel financially insecure; India Protection Quotient moves up by 2 points to 37
- Sharp increase in both awareness and ownership of life insurance

- Term plan ownership up 700 bps to 28%; 7 in 10 people in India are interested in term plans with return on premium option
- South India first to achieve IPQ of 40, continued to outperform other regions
- Delhi & Hyderabad stood highest on Protection Quotient Index; Ludhiana records sharpest increase in Protection Quotient, but still feels the least financially protected
- Millennial catch up with non-millennials on IPQ and Term insurance awareness but lag on term ownership
- The Digital Millennial India, believes in online research before buying a term plan
- Tier II feels less financially protected – debuts at Protection Quotient of 32
- As compared to men, women are more anxious when it comes to financial protection

6. Employees as Partners to Continual Growth -

Max Life Insurance has participated in the Great Place to Work Study and since has improved its position on a year-on-year basis currently ranking 24th on the 'Great Place to Work' as part of the study conducted by Great Place to Work Institute and The Economic Times. The current rank is up from the 35th position in the previous year. Max Life has also been recognised among 'India's Best Workplaces for Women, 2019'. In its 2020 edition, Great Place to Work Institute, India, recognised Max Life amongst top 25 workplaces in the BFSI category. In the 2020 annual employee engagement survey conducted by an independent agency, over 94% employees shared their feedback, with 96% favourable scores.

In FY 20, Max Life launched its Common Purpose “inspire people to increase the value of their life” and refreshed its core values of Caring, Collaboration, Customer Obsession, and Growth Mind-set. The management is focused on creating a great workplace and enhancing a values-driven culture. FY 20 also saw the introduction of the 'You are the Difference' belief that focuses on encouraging consumers to realise and embrace their 'real life value' and bringing a difference in the lives of their loved ones. Initiatives have been implemented to enhance digitisation and diversity and inclusion practices.

Peahal, our CSR volunteering programme, continued its momentum where over 5400 employees and agent advisors across geographies participated in social causes such as financial literacy, saplings plantation, healthcare, immunisation and health camps, as well as collection and distribution of goods for the underprivileged. Over the last year, Max Life's attrition of top talent was 10% down from 11% in the previous year.

At our Founders' Day, 161 employees were recognised with long service awards for completing 10 and 15 years of service with Max Life.

A BALANCED PRODUCT MIX: DELIVERING ON GROWTH

Max Life continued to have a balanced product portfolio with an optimal mix of traditional endowment plans, unit linked plans and pure protection. In FY 20, Max Life had a healthy individual product mix at 32:20:8.6: 40 for Participating:Non-Participating (Savings): Non-Participating (Protection): ULIP.

During FY 20, Max Life added new products to its portfolio in the individual space. For the individual business, Max Life launched the Guaranteed Lifetime Income Plan which marked our entry into the category of Deferred Annuity, Assured Wealth Plan that offers fully guaranteed lump sum maturity benefit to meet savings goals, Smart Term Plan, one of the most flexible term plans available which also offers additional benefit of return of premium which has also won the 'Product of the Year 2020', amongst others.

Protection continued to be a key focus area and in FY 20, one in four individual policies underwritten by Max Life was a protection policy. Of the new business premium,

Protection continued to be a key focus area and in FY 20, one in four individual policies underwritten by Max Life was a protection policy. Of the new business premium, including individual and group business, protection share increased from 9.9% in FY 19 to 13.6% in FY 20.

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COST MANAGEMENT

The operating expenses (policyholders) to net premium ratio marginally increased from 13.4% in FY 19 to 14.7% in FY 20 primarily on account of investment in future growth of the proprietary channel. The cost (Commission plus total operating expenses) to net premium ratio increased marginally from 20.4% in FY 19 to 21.3% in FY 20 (marginal increase of 90 bps). Max Life maintained the ratios significantly despite investment in opening new offices and expansion initiatives.

INVESTMENT PERFORMANCE

Max Life's assets under management (AUM) was ₹ 68,471 Cr. as on March 31, 2020. This was a growth of 9.03% over the previous year.

Max Life ensures the management of its investment assets in accordance with its asset liability management policy for traditional plans and a market-oriented approach for its unit-linked plans. The performance of both traditional and unit-linked funds is commensurate with the risks assumed in the respective funds.

With an endeavour to delivering optimal returns to policyholders, Max Life's investment team follows a disciplined approach. On the traditional front, funds are invested keeping in mind the safety of capital and stability of returns over the long term. The debt portfolio of Max Life continues to be of high quality with 94% of the portfolio carrying top ratings of AAA/A1+. Most of the equity portfolios for traditional funds and Unit Linked Insurance Plan (ULIP) funds are large-cap oriented.

FY 20 saw equity markets rally after the General Elections in May and corporate tax cuts in September in the backdrop of an overall slow economy. The markets delivered modest positive returns till the early part of the last quarter. However, the unexpected global pandemic led to a sharp correction in the market in the last few weeks of the financial year and the Indian equity market ended down by 26%. Overall, the mid-cap index corrected by 36%, and the small-cap index was down 46% during the financial year. Our stance of sticking to large cap stocks helped us in navigating the volatility. Our ULIP funds outperformed the benchmarks for the year and our traditional funds have generated income in line with our objectives.

Fixed income markets were driven by two key themes 1) an overall economic slowdown and 2) aversion to credit-

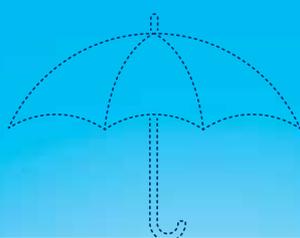
INDIA PROTECTION QUOTIENT IS AS LOW AS 37, YOUR FAMILY DESERVES BETTER FINANCIAL PROTECTION.

'Protect India', a nationwide survey conducted by Max Life Insurance in partnership with Kantar, reveals that most Indians feel under-protected and uncertain when it comes to managing their financial future. With India Protection Quotient as low as 37, it's time that we re-think life insurance, so that we can protect our loved ones' and the nation's future.

For details, log on to www.maxlifeipq.com and tune in to NDTV.



AN INITIATIVE BY MAX LIFE INSURANCE
IN PARTNERSHIP WITH KANTAR



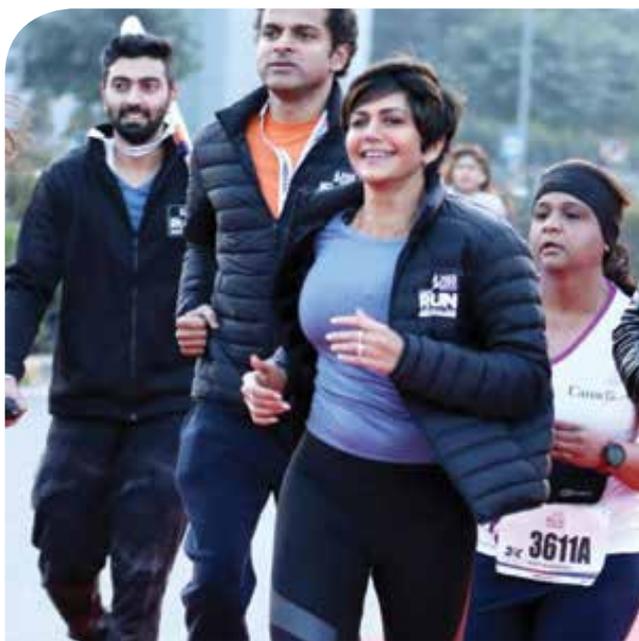
#YouAreTheDifference™

IPQ 2.0 is 37 for 6 Metros and 9 Tier 1 cities. Indians in this context means Urban Indians. Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Life Insurance Co. Ltd., 11th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram (Haryana) – 122002. For more details on risk factor, Terms and Conditions, please read the prospectus carefully before concluding a sale. Insurance is the subject matter of solicitation. Trade Logos displayed belong to Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. respectively and are used by Max Life Insurance Co. Ltd. under a license. You can call us on Customer Helpline number: 1860 120 5577 or SMS 'Life' to 5616188. ARN : 20200311/Ogilvy/IPQ2/QuarterPageprint/1 **IRDAI Regd. No. - 104**

BEWARE OF SPURIOUS / FRAUD PHONE CALLS! • IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums • Public receiving such phone calls are requested to lodge a police complaint

 A Max Financial Services and  MS Joint Venture

Max Life conducts the second edition of its flagship survey 'India Protection Quotient' to solidify its commitment towards ensuring greater financial protection in the country



Fitness icon Mandira Bedi, face of the Max Life Family Run in Gurugram

THE MAX LIFE BRAND: RE-ENERGISED TO SUPPORT EXPONENTIAL GROWTH

We began by launching the new Purpose “Inspire People to increase the value of their life” in May 2019, followed by an internal drive to build self-belief to every Max Life Insurance family member.

Our Brand purpose is aligned with the company purpose; where in we wish for the customer to be:

1. **Self-Aware** - If under insured i.e. low Sum Assured, then encourage them to increase their Life insurance cover which may be currently lower than what it ought to be
2. **Self-Realised** - By becoming more Self Realised, the (difference) value they bring to the life of their loved ones, through their beliefs, actions, and sometimes, just by their mere presence
3. **Self-Action** - Thereby, Self-Action to buy the right value of Life Insurance cover

Hence, the brand communication platform of #YouAreTheDifference (YATD), rooted into the “You” - ‘tum ho, tum se kahin zaida’, you mean much more than you think to your loved ones.

We continued to leverage #YouAreTheDifference across:

- a. Function trust, very important for the category of protection, with consistency of claim paid ratio i.e. Bharose Ka Number 98.74% across PR, Non TV, and BTL initiatives.
- b. Continued to live by the challenger brand codes to build a category narrative enhancing functional trust with category leadership with India Protection Quotient in partnership with Kantar. Enhanced coverage to 25 cities from 15 cities. Further to build a meaningful conversation with our customers we partnered with influencers like Mandira Bedi, Rajkummar Rao and Tahira Kashyap. Leveraging our partnership with leading news network NDTV, we expanded the impact for the platform with News, Print, PR, Social media for focused protection conversations.
- c. Committed to the values of customer obsession, we upped the ante on customer engagement by leveraging our field presence (across 215+ locations) with the Super Customer Week.
- d. YATD has a frame of ‘mindful living’ where Max Life Insurance continued its commitment towards mindful living with another edition of its community

risk. Due to the slowdown, RBI cut the policy rate during the year and brought down overall interest rates. The 10-year bond yield moved from 7.3% to 6.1% during the year. Markets continue to worry about asset quality and liquidity of NBFC balance sheets. Post COVID-19, these issues have become even more severe but RBI intervention has kept the situation under control.

With slowing economy and lower tax revenues, the Government invoked the escape clause of the Fiscal Responsibility and Budget Management Act (FRBM) to expand its fiscal deficit-to-GDP ratio by 50bps to 3.8% in FY 20. However, with the outbreak of COVID-19 the Government face challenges to meet its FY 21 fiscal targets.

The investments team has taken several new initiatives during the year to improve the risk-return objectives for long-term benefit of the policyholders. The company has gradually increased investment in commercial real estate, alternate investment funds and enhanced focus on stock-picking in the mid-cap oriented High Growth Fund. Max Life has also applied innovative hedging techniques of the fixed income portfolio for better risk-return outcomes for all stakeholders.

Max Life reviewed the Stewardship Code as prescribed by the IRDAI and stepped up voting actions across investee companies in best interests of the policy holders.

run - "Max Life Insurance Family Run" in Gurugram on Feb 16, 2020. The Family Run offered families a chance to be the difference in their lives by saying yes to healthier choices. Driven by the proposition of 'Be Fit, Be Protected, Be Happy', because for your family #YouAreTheDifference, the event was flagged off by fitness enthusiast and actress Mandira Bedi who joined the initiative as the event ambassador. Max Life extended the community run model to a multi-city event through hybrid models of "family runs" in Mumbai and Ahmedabad.

- e. #YouAreTheDifference supported our big product launch of Smart Term Plan thereby building the larger narrative of Protection. Max Life Smart Term Plan has also won the prestigious Product of the Year award 2020 from Nielsen.
- f. Partnership with the Royal Challengers Bangalore (RCB) IPL team as the Official Life Insurance Partner to smartly use the cricket heavy Q1 FY 20 to drive protection conversations through the cricket language using Virat Kohli.

for the FY 20. The Operating Return on EV (RoEV) over FY 20 is 20.3% and including non-operating variances, the RoEV is 16.7%.

The New Business Margin (NBM) for FY 20 is 21.6% (at actual costs). The Value of New Business (VNB) written over the period is ₹ 897 Cr. (at actual costs), representing an annual growth of 5%. The lower growth in VNB for the year is on account of significantly lower than planned sales in the month of March 2020, amidst nationwide COVID-19 lockdown.

VALUE OF NEW BUSINESS (VNB) AND NEW BUSINESS MARGINS (NBM)

The VNB represents the value added to the EV due to the new business written by the Company during the year. Please find below the VNB and NBM for FY 20 compared to FY 19 at actual costs:

Key Measures	FY 20	FY 19	Y-o-Y Growth
VNB	₹ 897 Cr.	₹ 856 Cr.	5%
NBM	21.6%	21.7%	-10 bps

REPORT ON MARKET-CONSISTENT EMBEDDED VALUE

Keeping in view the requirements of long-term investors, the Company has been reporting the Embedded Value (EV) for the past several years. The EV is a measure of the shareholder value arising from in-force policies and net worth of the Company as at the valuation date. The Company uses a market-consistent methodology approach, as this approach better reflects the value of an insurance company by explicitly allowing for insurance and economic risks, rather than using implicit overall allowance for risks through risk discount rate in the traditional approach.

The EV of the Company, as on March 31, 2020, stood at ₹ 9,977 Cr., post allowing for dividend payment of ₹ 456 Cr.

For FY 20, the VNB was ₹ 897 Cr., calculated at actual costs, resulting into NBM of 21.6%, broadly similar to margin of 21.7% for FY 19.

The marginal increase in VNB is on account of offsetting impact of increase in proportion of non-par protection and non-par savings products, leading to increase in overall margin/VNB, offset by lower than planned sales during the year for reason mentioned above.

POLICYHOLDER BONUS

As per the design of our participating products, the company annually reviews the performance of its in-force business to determine the non-guaranteed bonuses payable to its existing participating policies.

The recommendations for the participating policyholder bonuses applicable during the period from July 1, 2020 to June 30, 2021 are being made using the asset share framework, taking into account the experience of the fund during the year as well the expected performance of the fund in the future. The methodology and assumptions used to calculate such bonuses are consistent with the established principles and practices documented in the PPFM (Principles and Practices of Financial management).

On the advice and recommendation of Max Life's appointed actuary, the board of directors approved to:

Max Life's New Business Margin (NBM) for FY 20 was 21.6% (at actual costs). The Value of New Business (VNB) written over the period was ₹ 897 Cr. (at actual costs), representing an annual growth of 5%.

- reduce the 2019 regular bonus rates by 7.5% for all the products launched after 2013;
- reduce the 2019 regular bonus rates by 5% for some old products (issued Pre-2013 & closed to new business);
- maintain the 2019 regular bonuses for all other products; and
- pay terminal bonuses to maturities and eligible deaths such that the final pay-outs are aligned to the asset share and meet policyholder reasonable expectations based upon issued benefit illustrations

The total cost of regular bonus payable for the next 12 months starting July 2020 is estimated to be ₹ 1,312 Cr., an increase of ₹ 83 Cr. from the bonus distributed last year amounting to ₹ 1,229 Cr. In addition, the payment of terminal bonus on eligible deaths and maturities has been approved for the 12 months starting July 2020, the cost of which is estimated to be circa ₹ 25 Cr.

REGULATORY UPDATE

Corporate Governance has been the core of regulatory vision for FY 20. Insurance Regulatory and Development Authority of India (IRDAI) engaged with the insurers at an industry level to understand the ground realities of the operational framework for insurers and guide them to establish better corporate governance framework within the organisations.

IRDAI has also been supportive of the industry during the pandemic and announced various measures to facilitate policyholder servicing and focus on capital availability, capital preservation, and solvency margins of the insurers.

Following are the significant regulatory notifications issued by IRDAI and other regulatory bodies:

1. COVID-19 Related Instructions to Insurers

In light of the pandemic, IRDAI enforced the following measures - extension of grace period for premium payment of policies due in March and April 2020, development of a quicker claim settlement process, website disclosure on display of information about admissibility of COVID 19 claims, policyholder FAQs and list of closed offices and monitoring of situation, putting in place BCP and formation of Crisis Management Committee, devise insurance products providing protection from COVID 19, digital policy servicing and claims by allowing policy issuance via email, use of short messaging services to communicate with policyholders, digital payment

With the objective to increase transparency and curb misselling in insurance, the IRDAI released a circular to make customised benefit illustrations mandatory for all products except micro-insurance and POS products to be signed by the seller and the policyholder.

methods for premium payments, etc. These were communicated through IRDAI Circulars dated March 23, March 30, and April 4, 2020

2. Prudent Management of Financial Resources of Insurers in Context of COVID-19 Pandemic.

In order to ensure that insurers are able to protect the policyholders' interests and provide necessary financial security to the system, IRDAI issued circulars with requirements such as Boards critically examining capital availability and solvency margin for current FY 21, devising strategies to ensure availability of adequate capital and resources and rationalise expenses of management for FY 21 to be in line with the strategy. The April 13th circular directed insurers to align dividend payout for FY 20 to be in conformity with their strategies to ensure they have adequate capital and resources available with them to protect the interest of the policyholders and urging the insurers to refrain from dividend pay-outs from profits pertaining to financial year ending March 31, 2020, till further instructions.

3. Procedure for Processing of Applications Under Section 11A of PMLA, 2002, for Use of Aadhaar for e-KYC Authentication:

The notification from Department of Revenue provides the way forward for entities other than banking companies and telecom licensees to carry out e-KYC authentication of its customers post approval of application by the Department of Revenue (Ministry of Finance) and UIDAI.

- Application to be made by entity for use of Aadhaar authentication services before the respective sectoral regulators (IRDAI for insurers)
- Regulator, upon examination of application, if satisfied with fulfilment of various requirements, to forward the application to UIDAI with its recommendation
- UIDAI to examine the application for grant of Authentication User Agency (AUA) / E-KYC User Agency (KUA) license and send its recommendation to Department of Revenue and basis the permission received, UIDAI to issue necessary authorisation to an applicant for conducting e-KYC authentication as a AUA / KUA

This was followed up with a notification from Ministry of Finance, allowing certain Insurers to Undertake Aadhaar Authentication Services of UIDAI.

4. Benefits Illustration and Market Conduct Aspects

With the objective to increase transparency and curb mis-selling, IRDAI released a circular on Benefits Illustrations and Market Conduct aspects making customised benefit illustrations mandatory for all products except micro-insurance, POS products etc. to be signed by seller and policyholder, specific and separate confirmation for understanding of benefit illustration to be obtained from customers, benefit illustrations to be approved by Appointed Actuary and CEO, etc.

The market conduct aspects require:

- mandatory collection of suitability information from prospects, with the exception of pure risk and pure health products
- putting in place a “Board approved Policy” on establishing suitability
- endeavour to be made by insurers for verification of customer contact information annually
- periodic statement to be sent to policyholders annually containing status report of all policies, premium payment status, accrued bonus, paid-up value, etc.

5. The Consumer Protection Act, 2019

The Consumer Protection Act was amended in August 2019. Key changes included the following:

- Regulator for Consumer Rights: Establishment of Central Consumer Protection Authority



Max Life leader Sachin Arora at the forefront of the Max Life Family Run category held at Parinee Juhu Half Marathon 2020

(CCPA) to promote, protect, and enforce rights of consumers as a class. Penalty up to ₹ 50 lacs can be imposed on any contravention post an order. CCPA may: (i) issue safety notices; (ii) pass orders to recall goods, prevent unfair practices, etc.; and (iii) impose penalties for false and misleading advertisements

- Pecuniary Jurisdiction of Commissions: District Commission: Up to ₹ 1 Cr. as against ₹ 20 lacs (earlier); State Commission: ₹ 1 Cr. to ₹ 10 Cr. as against ₹ 20 lacs and upto ₹ 1 Cr. earlier. National Commission: Above ₹ 10 Cr. as against above ₹ 1 Cr. earlier
- Class-action Suits: Enforcement of the rights of consumers as a class introduced for the first time
- Appeals: 50% of award amount to be deposited for filling appeal as against ₹ 25,000 for state level and ₹ 35,000 for national level earlier
- Time to File Appeal: 45 days, as against 30 days earlier
- Penalties: Upon not complying with orders of Commissions, an individual can face imprisonment up to three years, or a fine not less than ₹ 25,000 extendable to ₹ 1 lac, or both. (Earlier provision: imprisonment between 1 month and 3 years or fine between ₹ 2,000 to ₹ 10,000, or both)

6. Important Product Regulations changes

On July 15, 2019, the IRDAI, by way of an update, notified the IRDAI (Non-Linked Insurance Products) Regulations 2019, and the IRDAI (Unit Linked Insurance Products) Regulations 2019 (collectively, 2019 Product Regulations), which replace the erstwhile IRDA (Non-Linked Insurance Products) Regulations 2013 and the IRDA (Linked Insurance Products) Regulations 2013, respectively.

The changes introduced under the 2019 Product Regulations mirror the changes proposed under the respective Exposure Drafts released by the IRDAI. A summary of the key changes are as follows:

- Minimum death benefit has been made 7 times for regular premium products and 1.25 times for single premium products, irrespective of the age of the life assured;
- The norms on Surrender Value and Discontinuance have been considerably amended;
- Revival period has now been extended to 5 years in respect of non-linked products, and extended to 3 years in respect of unit linked products;
- In respect of pension products, option for commutation up to 60% allowed;
- Facility for partial withdrawal is now allowed for certain life events for linked pension products;
- Switches are now allowed during settlement period;
- Insurers can now design individual term, group term and credit, and micro insurance products which offer a range of policy terms;
- Provisions governing group products modified to allow wider range of products based on customer requirement;
- Category of linked and non-linked 'Variable Insurance Products' have been removed, and the product structure under the 2019 Product Regulations have been simplified;
- Provisions dealing with operational aspects have been taken out of product regulations so that separate instructions can be issued from time to time by the IRDAI keeping in view the emerging requirements;
- Provisions for 'With Profit Management Committee' revised, to include more details on its working.

A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures and controls to manage different types of material risks. The RMF is Max Life's totality of systems, structures, policies, processes and people that identify, measure, monitor, report and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the Management that each material risk is being prudently and soundly managed, having regard to the size, business mix and complexity of MLI's operations.

The Risk team periodically and pro-actively assesses the emerging situation and its possible implications on the continuity of its operations and operating model. During the pandemic COVID-19, the business continuity team under Risk Management Function started working proactively towards ensuring operational continuity by enhancing remote working capabilities (before the lockdown on March 25). This planning was a major enabler for us during the lockdown and helped in ensuring business continuity while giving primacy to the safety and security of our people.

The entire implementation is monitored both at the management level as well as the Board Committee levels, and the overall risk management framework and its effectiveness are subject to both internal and external assurance reviews.

INSURANCE AWARENESS: OUR RESPONSIBILITY AS A LEADING PLAYER

In FY 20, the Indian life insurance industry under a common vision, came together to create the Insurance Awareness Committee, under the aegis of Life Insurance Council. The committee was built with a common corpus and launched a first-of-its-kind mass media campaign in

During the COVID-19 pandemic, Max Life's business continuity team under the Risk Management Function started working proactively towards ensuring operational continuity by enhancing remote working capabilities.

WHEN LIFE BOWLS A BOUNCER, PLAY ON THE FRONT FOOT WITH MAX LIFE INSURANCE.

ON FIELD OR OFF FIELD IT'S GOOD TO BE PROTECTED.
MAX LIFE. YOU ARE THE DIFFERENCE.

#ProtectionFrontFootPe

OFFICIAL LIFE INSURANCE PARTNER OF RCB

YOUR PROTECTION MATTERS TO US BECAUSE FOR US YOU ARE THE DIFFERENCE

AN INITIATIVE BY MAX LIFE INSURANCE IN ASSOCIATION WITH KANTAR IMAI

98.26% SATISFACTION

A Max Financial Services and MS Joint Venture

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Max Life Insurance is the official life insurance partner for the IPL's Royal Challengers Bangalore

December 2019. This industry-first mass media campaign on life insurance awareness was launched under the chairmanship of Prashant Tripathy, Managing Director & CEO, Max Life Insurance and was supported by focused digital and social media initiatives and PR campaigns to reach a wider audience base. Max Life has strengthened this industry initiative through its continued work towards increasing life insurance awareness amongst its existing customers and prospective life insurance customers. Max Life worked on four specific themes:

- Campaign on the benefits of life insurance**

Max Life is working diligently to drive life insurance awareness amongst people through varied media that include Mass Media campaigns, Social Media, Public Relations, Knowledge articles on online portals and Max Life's website and RWA Activities.

The company conducted 4 mass media campaigns spread over 25 weeks to educate prospective customers about the need to identify the real value and buy sufficient life cover. Social media has

become an integral part of the life of a large part of Indian population. Being online, connected and updated with information has become the need of the hour. To leverage this digital revolution, Max Life Insurance has engaged with people at large through our own social media assets to educate them about the importance of life insurance as a financial solution for protection and meeting life stage needs. On social media through 195 Facebook, LinkedIn and Instagram posts and tweets we reached out to 1.79 Cr. people. In addition, 512 articles related to life insurance were posted on leading portals and our own website where the blog section was revamped.

- **Campaign focusing on protection of consumers**
Fraudulent activities and spurious calling to defraud life insurance consumers are a reality which life insurance industry is tackling through individual and joint efforts. During the year, messages related to how to protect oneself from such activities were shared with Max Life’s existing policyholders by incorporating such message in most customer communication. Similar information was also shared through mobile text messages and articles with policyholders.
- **Campaign for customers**
A large number of consumers walk into Max Life branches and provide us an opportunity to engage with them to enhance their understanding of life insurance. During the year, Max Life launched monthly ‘Super Customer Week’ to connect with over 12,000 customers every month who walk into our branches across the country. During these weeklong sessions every month, multiple activities were carried out in branches through which customers were educated about the need for protection, benefits of various life insurance plans and tax savings through life insurance. Apart from this, the customers are also educated and encouraged to check their Real Value through the Real Value Tool which helps them identify the right value life insurance cover to protect their loved ones, basis their current financial situation and life goals. In addition, articles on how to get the best out of life insurance plans were also sent through email to our existing customers.
- **Campaign for under-privileged and rural areas**
Max Life Insurance conducted a financial literacy and insurance awareness activity at village Damdama through its own employee volunteers. This activity was attended by men and women from more than 100 households.

During the year, Max Life launched monthly ‘Super Customer Week’ to connect with over 12,000 customers every month who walk into our branches across the country. During these weeklong sessions every month, multiple activities were carried out in branches through which customers were educated about the need for protection, benefits of various life insurance plans and tax savings through life insurance.

CORPORATE SOCIAL RESPONSIBILITY

Max Life and its directors firmly believe that the ultimate objective of Max Life is to contribute to the well-being of the society it operates in. With this belief, Max Life has set up a well-defined Corporate Social Responsibility (CSR) agenda for Max Life and its employees.

While Max Life focused on education, healthcare, environment awareness & protection and financial literacy, greater efforts were made towards employees volunteering in various CSR activities across the country.

During FY 20, Max Life supported 10 NGOs working in the areas of preventive healthcare, health awareness, artificial limbs, rehabilitation of patients, nourishment to children, immunisation and medicines to underprivileged patients where 43,596 people benefited from these interventions during Q1 FY 20. Max Life also provided for palliative care for cancer patients, childhood cancer treatment and cancer awareness, cancer screening support to cancer affected children which benefited 2484 patients and 1127 care givers. Max Life provided financial support 10 NGOs, and this benefited 1632 children during the year.

Max Life also supported education of 51,936 children and provided support for training of 80 teachers. In addition, Max Life helped set up 30 libraries in schools under the South Delhi Municipal Corporation.

In its fourth year, Pehal gained further momentum and over 5400 employees and agent advisors of the Company

participated in multiple activities for social good. The employees participated in various activities including tree plantation in around 130 offices and planted more than 35,000 saplings. Under the Water Conservation drive, 1,00,000+ numbers of the low-cost water nozzles were distributed to Max employees, residents of condominiums and Government offices.

Max Life also collaborated with District Administration, Gurugram's Water Conservation Campaign wherein 8,000 nozzles were distributed in 13 RWAs. Max Life also organised three insurance awareness activities in 120 Resident Welfare Communities of Delhi, Ghaziabad, Gurugram and NOIDA along with Health Camps for the residents where around 1 lakh residents of these societies were reached out by our employees and agent advisors and 13,000 water nozzles were also distributed in these societies.

Overall, employees in 120+ offices collected material such as bicycles, clothes, toys and stationery and distributed those to underprivileged people including children.

In line with the requirements under section 135 of the Companies Act, 2013, Max Life contributed ₹ 13.37 Cr. towards these CSR activities during FY 20 through its execution partner, Max India Foundation and through the company directly.

OUTLOOK

For FY 21, Max Life will remain focused on its strategic priorities that have been identified keeping in view the socio-economic changes witnessed in the country, insights from key stakeholders (including our customers and distributors) and leveraging key strengths of Max Life.

While business growth at Max Life has also been impacted by the COVID-19 pandemic, the company has responded with great speed to the situation and identified potential actions to navigate through the uncertain period. Displaying immaculate agility, Max Life has worked towards leveraging this disruption to its advantage by minimizing the effect on sales, tactical and structural cost saves and targeting positive margins.

As the FY 20 fiscal came to closure, Max Life has responded quickly to the COVID-19 situation with all management actions directed towards health and safety of employees and agent advisors, while enabling remote working and proactive communication with employees and customers. Max Life has built new capabilities leveraging the digital channel across the customer value chain to navigate

and emerge stronger through the current situation. In the long term, Max Life will focus on strengthening the new capabilities built, along with a strong focus on risk monitoring to steer Max Life in the right direction.

Also, by kick-starting a COVID-19 Transformation Programme, the aim has been to leverage short and long-term actionable plan across 9 work-streams to help business recovery. Keeping the safety and well-being of all employees, agents and distribution staff paramount, the focus going forward will be on digitisation of sales, cost management, increasing the protection penetration and ensuring persistency and collection efficiency.

Initiating a robust employee, agents and customer-first programme, Max Life prepared itself well in advance by initiating a Business Continuity Program that ensured seamless movement into the work-from-home scenario, a week before the country-wide lockdown was announced. The organisation ensured digital capabilities of the organisation were firmly in place to ensure seamless business continuity. Keeping the value of care paramount, Max Life ensured all employees and agent advisors were taken care of with the leadership being thoroughly connected with all employees ensuring a cohesive business working environment focusing on health and well-being of all.

Living its value of Customer Obsession, Max Life's quick digital led action plan ensured that the fulfilment team operated at nearly 80% efficiency with more than 1000 employees working from home. Ensuring claim processing went on unhindered, all claims and support documents were accepted online, along with an increase in customer

As the FY 20 fiscal came to closure, Max Life has responded quickly to the COVID-19 situation with all management actions directed towards health and safety of employees and agent advisors, while enabling remote working and proactive communication with employees and customers.

connect which enabled Max Life to win customer trust in difficult times.

With the COVID-19 pandemic generating awareness among customers around life and health related risks, Max Life with its quick-response program 'Mission Possible 2020' has implemented a swiftly designed digital operating model for distribution. This comprehensive program has been launched to prepare Max Life's distribution to pivot to a Digital Operating Model has been launched with focus on simplified and 100% digitised sales process enabled by digital tools; digital agent recruitment, training and onboarding; paperless onboarding; and virtual sales office governance. Digitisation is also being leveraged to further increase efficiency of backend operations and enable uninterrupted customer service through digital self-service transactions.

Under this program, an agile shift to remote work has enabled frontline sellers and sales managers with infrastructure and digital tools to continue work from home and support existing customers and sell remotely. Revised 'Digital Sales Processes' across all channels have also been rolled out under which training of more than 9,000 frontline sales team and 10,000 agent advisors in the field has been completed digitally. As an outcome, in the month of April 2020, Max Life Insurance was able to maintain the number of policies sold to similar levels as in April 2019.

In these turbulent times, 'Cross-Sell' to existing customers has been prioritised as a dominant theme, where customers with a high propensity to buy have been identified through evolved analytical models. Max Life sales managers together with Agent advisors are now connecting to around 4 lakh customers over joint video calls to provide them details of their current protection and investment portfolio and understanding additional needs. Max Life has also pivoted the end-to-end 'Agent Recruitment' programme to a completely paperless and contactless process, which has yielded nearly 50% increase in unique registrations for new Agent applications. Additionally, series of digital enablers have been triggered to reduce or eliminate any friction in the onboarding of customers, such as selective waivers for supporting documents and need for medical tests.

With a clear sight to ensure cross-functional coordination while keeping a close watch on the evolving pandemic situation, the company has swiftly constituted a Business Recovery Team (BRT). In line with its core objectives of ensuring the safety and well-being of the employees

Max Life is committed towards making digitisation the new normal and enhance the digital way of working. The aim for the coming fiscal will remain to enable digital sales across distribution channels through various training and development modules.

along with convenience to the customers, BRT has taken proactive steps basis the developing government guidelines. As the nation gradually moves back to its feet, Max Life has stepped up its efforts to resume offices in a phased manner. To ensure the utmost safety of its employees Max Life has gone ahead with opening few branch offices in the Green Zone during the first phase of office reopening. The focus while opening these offices has been to provide policy-related services to the customers for which only select employees have been called to these offices.

Employee well-being and safety will continue to be of paramount importance to the company as offices reopened. Strict adherence to government mandate and protocols has been ensured as the company gradually ramps up its operations. An automated process for checking the eligibility to work has been introduced using the Max One mobile app. Besides this, a set of mandatory safety guidelines have been formulated to guide employees in resuming work. The guidelines are a way to help the employees bring about long-term changes in their basic social habits and adapt to the new normal in a better way.

With FY 21 being a year of consolidation and adaption to the disruption, Max Life is committed towards making digitisation the new normal and enhance the digital way of working. The aim for the coming fiscal will remain to enable digital sales across distribution channels through various training and development modules. Over the medium to long-term, Max Life will aim to incorporate the learnings from the period of COVID-19 into our revised business models around digitisation, infrastructure, remote working amongst others to develop the business utilities of the future.

Business Responsibility Review



We believe that every child can contribute uniquely to the world. Hence, we are committed to partnering with stakeholders to provide applicable education to our future nation builders.

- Tara Singh Vachani, Managing Trustee, Max India Foundation

The calling to make a difference to someone's life, to serve humanity, and to give back to the society gave birth to the Max India Foundation (MIF). It is with this inclination that Mr Analjit Singh – Founder and Chairman of the Max Group – created Max India Foundation through a trust deed in 2002.

THE GENESIS: MIF 1.0

In 2008, MIF was launched formally as the Corporate Social Responsibility arm of the Max Group. Its charter was reconstituted with a specific focus on providing quality healthcare for underprivileged communities in India. It was considered as an apt choice since the country struggled with basic health issues and affordable healthcare. Besides, being in the 'Business of Life', the Max Group companies had access to a wealth of knowledge and expertise in the healthcare sector.

Since 2008, MIF has benefitted almost 35 lakh individuals in over 800 locations, while partnering with more than 450 NGOs. Through nearly 750 general and multi-specialty health camps across urban slums and rural areas in India, MIF helped treat more than 1,50,000 patients. Additionally, through its pan-India immunisation programs, MIF has administered over 17,000 immunisation shots against nine diseases across five Indian states.

The Foundation also adopted two village clusters in Uttarakhand – Dhakrani and Chandrothi and one in Punjab – Rail Majra, primarily for interventions on health-related issues such as sanitation and waste management to improve the quality of life for villagers. It has been over a decade of meaningful work for MIF.

FROM HEALTHCARE TO EDUCATION

“ Education is the most powerful weapon which you can use to change the world. ”

- Nelson Mandela

2019 brought a wave of transformation within the Max Group, with a shift from Healthcare to Real Estate and Senior Care while retaining some of the earlier businesses such as Life Insurance and Specialty Packaging. As the CSR arm of the Max Group, MIF also began to reassess its core areas.

After an extensive strategy realignment exercise, MIF chose to reinvent itself and identified Education as its new area of focus with a resolve to work towards plugging the gaps in India's education system, particularly in areas of

MIF has benefitted almost 35 lakh individuals in over 800 locations, while partnering with more than 450 NGOs. Through nearly 750 general and multi-specialty health camps across urban slums and rural areas in India.

values-based education and quality schooling.

Thus, effective April 2019, MIF 2.0 was born with Tara Singh Vachani as its Managing Trustee.

MIF 2.0: MISSION AND VISION

In this new approach, with education being the primary focus, MIF's objectives will be two-pronged:

1. It will directly drive and coordinate the science and practice of Social, Emotional Ethical (SEE) Learning, which fosters holistic education and the development of emotional intelligence for students and educators.
2. It will support credible NGOs and organisations with a good track record working in the area of foundational learning, through monetary assistance and contribution.

The following sections have more details on both the paths that MIF is pursuing:

EDUCATING THE HEART AND MIND

“ The time for Social, Emotional & Ethical learning has come. ”

- His Holiness, The XIV Dalai Lama

Social, Emotional, and Ethical (SEE) Learning™ is an innovative K-12 education program developed by Emory University in Atlanta, USA.

SEE Learning India is a collaboration between Max India Foundation and Emory University, USA. The SEE Learning India platform was launched in August 2019 following the signing of an MoU with Emory University. It is the nodal point for the dissemination of information, training and facilitation of educators embarking on the SEE Learning journey. It also

serves as a conduit between educational institutions such as schools and the research cells of universities and institutions gathering information in this domain.

SEE Learning provides educators with the tools they need to foster the development of emotional, social, and ethical intelligence for students and themselves. It has been developed with the help of a team of experts in developmental psychology, education, and neuroscience, as well as the vision and support of His Holiness the Dalai Lama, who has long called for the education of the heart and mind and a universal, non-sectarian approach to incorporating the ethical development of a child into education.

With the intent to build teacher capacity by training and supporting educators to both deeply understand the SEE Learning body of work and equip them to implement it within their own contexts, SEE Learning India conducts Level 1 Facilitator & Educator prep and CBCT® (Cognitively Based Compassion Training) Workshops. The first such sessions were organised in February 2020 in Delhi and Mumbai with over 180 participants across the two cities. These educators have now embarked on their SEE Learning journey, with a renewed commitment, not just towards bringing compassion into classrooms but also towards the well-being of the self.

Since its inception, SEE Learning India has conducted one-day orientations across 10 educational institutions in Delhi and Mumbai. It has also extended its reach to Ladakh through a partnership with Flowering Dharma - a youth initiative that aims to instill the virtues of compassion and ethics to preserve culture and tradition.

SEE Learning India has partnered with four trailblazers in the field of education - called Beacons - to act as its guides. They are Ravi Gulati, Co-Founder, Manzil, Vivek Kumar Founder, Kshmatatalaya Foundation, Anshu Dubey, Program Director, Piramal Foundation for Education Leadership and Rakhee Sharma, India Lead, Charter for Compassion.

SEE Learning India also initiated multiple weekly online initiatives, like 'Resilience Through Compassion - insights from CBCT®', 'Study Circle' with the idea to provide educators in India an opportunity to not just revisit SEE Learning content but also share their experiences, learnings, and clarify doubts with a larger group. Over 130 people participated in these online initiatives spanning over 10 sessions from different parts of the world.

To collaborate and disseminate awareness about holistic learning, SEE Learning is now a part of the Global Collective on SEL and Digital Learning by UNESCO - MGIEP.



SEE Learning Level 1 facilitator training held in Mumbai



MIF-supported Blossom Bus program helps underprivileged girls commute from their villages in Haryana to their schools

Supporting Foundational Education of the Underprivileged

MIF 2.0 also plays an enabling and supporting role to ensure the foundational learning of underprivileged children to empower them and provide them with an equal chance for further education and job opportunities, thereby changing their lives and those of their families.

In this journey, MIF has identified a few specialist NGO partners after a thorough evaluation.

The salient highlights of MIF's NGO-related initiatives for FY 20 are as below:

RE-IMAGINING EDUCATION: MIF supports Teach for India (TFI), a leading non-profit organisation that is committed to ensuring that every child in India attains an excellent education. TFI does this by recruiting outstanding college graduates and professionals as Fellows, who dedicate two years of their lives teaching at low-income schools.

Besides, the Kids Education Revolution (KER), an initiative piloted by TFI, is an attempt at reimagining the classroom, school, and education system with children at its core. The KER Week, which took place in Delhi in February 2020, brought together a diverse mix of students, leaders and educators working in various ways to reinvent education.

THE BLOSSOMING CHILD: MIF's long-time partners Rittana Children's Foundation enrolls children from a broad spectrum of marginalised families. The early childhood programme works with children in the age group of 2 to 12 years to promote functional literacy and provide extra support to girls. Some of the Montessori modules used by Rittana complement traditional learning methodologies and help children strengthen their basic concepts.

OPENING THE DOORS OF ALTERNATIVE EDUCATION: MIF supports the education of out-of-school children through the Open Basic Education (OBE) Program of the National Institute of Open Schooling (NIOS) by the Aasra Trust in Dehradun. The children also learn various vocational skills as part of their curriculum.

THE ADOLESCENT YEARS: MIF also supports the Dasra's Educate Girls (EG) villages of the Srinagar block in Ajmer District. As part of the initiative, the Kishori Samuh has been constituted as a safe platform to get adolescent girls from the community to exchange their experiences and reasons for dropping out. They can get peer support and counselling on dealing with the issues and challenges they face daily.



Children express their gratitude to MIF for bridge classes at EQU+ study centres in Delhi that help them cope with studies

BUILDING A MOVEMENT OF TEACHER LEADERS:

MIF-supported Foster & Forge Foundation (F&F) regularly organises Learning Circles to train teachers and keep them updated on contemporary teaching techniques and other strategies including community project planning, role-play method as well as programs such as Gond Art, Children Lead Against Plastic (CLAP) project, etc.

KEEPING ABREAST THROUGH REMEDIAL CLASSES:

Besides assisting in admission to local government schools, Samarpan Foundation, supported by MIF, also provides remedial coaching classes to children from lower socio-economic backgrounds. This helps them understand the concepts, models, and theories which are a part of their school curriculum. Apart from academics, extracurricular activities such as regular yoga and taekwondo classes are also conducted.

GIVING A SECOND CHANCE TO LEARNING:

MIF supports 20 Education Quality Addition (EQU+) program study centres in Delhi, which continue to provide an educational lifeline and a safe and uplifting environment to almost 500 children of underprivileged families, for two hours in the evenings, six days a week in various communities. While classes focus on keeping children updated with their schoolwork, storytelling, dance, and drawing are also taught.

NON-SCHOLASTIC ENDEAVORS

THE JOY OF READING:

MIF is committed to encouraging children to develop a reading habit. It supports the Pustakalaya initiative undertaken by the Angelique Foundation, which aims to install libraries in SMCD and NMCD schools at Delhi to enhance the reading and comprehension level of students in these schools.

GETTING ONTO THE SCHOOL BUS:

MIF supports The Blossom Bus program by the White Lotus Charitable Trust, which aims to provide safe and free transport to school-going girls from villages in Haryana. Around 300+ girls studying in grade 6 to 12 travel from more than 15 villages to their schools in Hathin, Bahin, Solara, and Chaisa villages in Haryana's Palwal district, located three to nine kilometers away from their homes. This is a blessing for the girls who were earlier prone to dropping out of school without completing their education due to lack of transport.

ENVIRONMENTALLY AWARE STUDENTS:

With the support of Max Life Insurance, Teach for India (TFI) Fellows initiated a Water Conservation Campaign aimed at conserving water through a nozzle that saves up to 60% flow and can fit easily in existing taps. Nozzles were distributed to Vivek Modern School and Gangotri School, Delhi to ensure that students conserve water regularly.



MIF-supported St. Jude provides holistic palliative care and support to children suffering from Cancer

ONGOING HEALTH INITIATIVES

MIF continued to fulfil some of its previous commitments towards providing health-related support through partner NGOs across the country, in the areas of preventive cancer screening and medical assistance for children with cancer, as well as the provision of holistic palliative care to patients and their families struggling with cancer and other life-threatening conditions.

The programs at the St. Jude India Childcare Centre supported by MIF have helped children with cancer, their families, and caregivers to widen their knowledge base and get exposure to numerous recreational activities. Some like celebrations of festivals and birthdays held at the Centre have imparted emotional and psychological support to the patients.

COVID-19 RELIEF MEASURES - MIF SPREADS ITS CARING ARMS

The growing COVID-19 pandemic put global communities and economies at a standstill. Multiple initiatives were taken by the government in preparedness and in response to the pandemic. MIF played its part by contributing towards relief measures, reducing educational inequity, and ensuring uninterrupted learning.

MIF, along with Max Life, set aside ₹ 5 Crore for COVID-19 relief initiatives. It donated ₹ 2 Crore from this fund to resume the education of over 8,000 underprivileged children in Delhi-NCR, through Teach for India.

TFI provided these children Internet connectivity for attending e-classes while the Fellows support them to focus on education as their families continue to cope with disrupted livelihoods.

Additionally, MIF, through TFI, also provided food and essential supplies to these children and their families - a total of 50,000 individuals to help them survive the pandemic.

MIF also provided cooked meals in Noida to nearly 58,000 unemployed migrant labourers, who were stranded due to the lockdown.

It also supported the Punjab Health Department by supplying nearly 30,000 N95 masks to the Department of Health & Family Welfare. Max Group employees also wholeheartedly lent their support to relief efforts by making donations.

