



May 7, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E)
Mumbai 400051

Dear Sir/ Madam,

Sub: Submission of a copy of Annual Report for the financial year ended on March 31, 2024 along with the notice of 24th Annual General Meeting (“AGM”) of the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Annual Report of the Company for the financial year ended March 31, 2024 along with the notice of 24th AGM of the Company, held at a shorter notice today i.e. Tuesday, May 7, 2024 at 15:30 hrs IST, which has been sent to the shareholders of the Company post approval of the same by the Board of Directors of the Company in its meeting held today at 11:15 hrs IST.

You are requested to kindly take the same on record.

Yours faithfully,

For Max Life Insurance Company Limited

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

11th and 10th Floor, DLF Square, Jacharanda Marg, DLF City Phase II, Gurgaon, Haryana - 122 002, India.
T +91-124-422600 F +91-124-6659811 E ServiceHelpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74839PB2900PLC045626. IRDAI Reg. No - 104

Registered office: 419, Bhai Mohan Singh Nagar, Raifmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533.

A Max Financial and AXIS BANK JV

MAX LIFE INSURANCE COMPANY LIMITED

Registered Office:

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan shehar, Punjab – 144533
Tel. +91 124 4121500, Fax: +91 124 6659811, Website: www.maxlifeinsurance.com,
e-mail: service.helpdesk@maxlifeinsurance.com
CIN: U74899PB2000PLC045626

NOTICE OF 24th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting ("AGM") of the members of Max Life Insurance Company Limited ("Company") is scheduled to be held at a shorter notice on Tuesday, 7th day of May, 2024 at 15:30 hrs IST through video conferencing to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the standalone and the consolidated Audited Financial Statements comprising the Balance Sheet of the Company as at March 31, 2024, Revenue Account (Policyholders' Account) for the financial year ended March 31, 2024, Profit and Loss Account (Shareholders' Account) for the financial year ended March 31, 2024, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2024, the Management Report together with the report of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mr. Prashant Kumar Tripathy [DIN: 08260516], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sahil Vachani [DIN: 00761695], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mohit Talwar [DIN: 02394694], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
5. **Re-appointment of Statutory Auditors of the Company**

To consider and if thought fit, to pass the following resolution with or without modification(s):

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Corporate Governance Guidelines, 2016, issued by IRDAI and on the recommendation of Board of Directors of the Company, M/s. B. K. Khare & Co., Chartered Accountants (FRN: 105102W), be and are hereby re-appointed as the Joint Statutory Auditors of the Company, to hold office for one year from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 25th Annual General Meeting of the Company, on a remuneration (including terms of payment) fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus all tax(es), as may be applicable and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS(ES):

6. **Appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director of the Company**

To consider and if thought fit, to pass the following resolutions with or without modification(s), as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with schedule IV of the Act and the Companies (Appointment and Qualifications of Director) Rules, 2014, Articles of Association of the Company, and applicable provisions of the Insurance Act, 1938, if any (including any statutory modifications or re-enactment(s) thereof for the time being in force), as approved and recommended

by the Board of Directors, Mr. Jai Arya (DIN: 08270093) who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from April 1, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided in the Act and in respect of whose appointment, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from April 1, 2024 till March 31, 2029".

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to file necessary forms and intimations with the Ministry of Corporate Affairs, in compliance with requirements under the Act and Insurance Act, 1938 and to do all such acts, things and deeds to give effect to the above resolution."

7. **Appointment of Mr. Munish Sharda (DIN: 06796060) as a Director of the Company**

To consider and if thought fit, to pass the following resolutions with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Articles of Association of the Company, and applicable provisions of the Insurance Act, 1938, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as approved and recommended by the Board of Directors, Mr. Munish Sharda (DIN: 06796060) who was appointed as an Additional Director of the Company with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whose appointment, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to file necessary forms and intimations with the Ministry of Corporate Affairs, in compliance with requirements under the Act and Insurance Act, 1938 and to do all such acts, things and deeds to give effect to the above resolution."

8. **Appointment of Mr. Arjun Chowdhry (DIN: 02947622) as a Director of the Company**

To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder and Articles of Association of the Company, and applicable provisions of the Insurance Act, 1938, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as approved and recommended by the Board of Directors, Mr. Arjun Chowdhry (DIN: 02947622) who was appointed as an Additional Director of the Company with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whose appointment, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to file necessary forms and intimations with the Ministry of Corporate Affairs, in compliance with requirements under the Act and Insurance Act, 1938 and to do all such acts, things and deeds to give effect to the above resolution."

9. **Profit related commission to Independent Directors of the Company**

To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the shareholders of the Company in their 20th Annual General Meeting held on May 20, 2020, pursuant to Section 149(9), 197(7) and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in terms of the IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023, in terms of the Nomination and Remuneration Policy of the Company, and as recommended by the Board of Directors, the approval of the shareholders of the Company be and is hereby accorded for the payment of INR 20 lacs to each Independent Director of the Company as annual profit related commission from financial year 2023-24 onwards, in addition to the sitting fees and reimbursement for out-of-pocket expenses incurred towards attending Meetings of the Board of Directors and/ or any Committee thereof."

RESOLVED FURTHER THAT the aggregate amount paid to all non-executive directors, including the independent directors, shall not exceed 1% (One Percent) of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time in any financial year.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, things and deeds, as may be required, to give effect to the above resolutions."

10. **Payment of sitting fees to Mr. Rajesh Kumar Dahiya, Non-executive Director of the Company, from FY 2024-25 onwards**

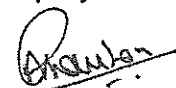
To consider and if thought fit, to pass the following resolutions with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT in terms of the restated shareholders' agreement dated August 9, 2023 and the Articles of Association of the Company and pursuant to Section 197 (5) of the Companies Act, 2013 read with the Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the payment of a sitting fee of INR 1,00,000/- (Rupees One Lac) to Mr. Rajesh Kumar Dahiya (DIN: 07508488), an Independent Director of the Company for his participation as member in each meeting of the Board of Directors or Committee(s) thereof, effective for meetings held from April 1, 2024 onwards, as approved and recommended by the Board of Directors of the Company, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO, Mr. Amrit Pal Singh, Chief Financial Officer and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution."

Dated: May 7, 2024
Place: Gurugram

By order of the Board
For Max Life Insurance Company Limited



Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899

Notes:

1. The Members shall note that the Company is going to convene the 24th Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") in compliance with applicable laws read with relevant circulars issued by Ministry of Corporate Affairs ("MCA") in this regard. The deemed venue of the Meeting shall be considered as the Registered Office of the Company situated at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan Shehar, Punjab – 144533. The framework as prescribed by MCA in its circulars is given below for effective participation of members in following manner:

- Company is convening the 24th AGM through VC and no physical presence of members, directors, auditors and other eligible persons shall be required.
- Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
- Notice of the AGM is sent through email to all members as on May 7, 2024 i.e. date of 110th Board meeting in which notice of the AGM is approved by the Board of Directors, on their registered email ids available with the Company and no physical copy of the same would be dispatched. If any member desires to update his/ her registered email id, he/ she may send the request for the same at the following e-mail address of the company i.e. anurag.chauhan@maxlifeinsurance.com, or may contact at (+91) 9650922332.
- Company is providing two-way teleconferencing facility for the ease of participation of the members.
- Members and participants may pose questions, if any, before or concurrently during the Meeting through e-mail on the following e-mail address i.e. anurag.chauhan@maxlifeinsurance.com.
- Members are suggested to cast their vote by show of hands at the Meeting.
- The result of voting shall be declared in the Meeting and the Meeting shall deeme to be conclusive after the declaration of result.

2. The dial in details are as follows:

Join Zoom Meeting:

<https://zoom.us/j/98688277365?pwd=MVc5YWZpNVBNNnFIN1pkMkhSTFNIUT09>

Meeting ID: 986 8827 7365

Passcode: 766797

3. The facility for joining the Meeting will be opened at 15:15 hrs IST i.e. 15 minutes before the time scheduled for the Meeting and will remain open throughout the proceedings of the Meeting. Also, the facility shall not be closed till the expiry of 15 minutes after start of the Meeting.
4. Participants may like to connect with Mr. Anurag Chauhan, Company Secretary at (+91) 9650922332 in case any assistance is required pertaining to using the technology before and during the Meeting.
5. Members shall further note that since their physical presence has been dispensed with for attending the Meeting, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies to attend and cast vote on behalf of a member is not available for this Meeting. However, representatives of corporate members may be appointed for the purpose of participation and voting on their behalf in the Meeting. Corporate Members intending to attend the Meeting through their authorized representative(s) are requested to send to the Company a Certified True Copy of the board resolution/ letter of authority authorizing their representative(s) to attend and vote on their behalf at the Meeting at the following e-mail address of the Company i.e. anurag.chauhan@maxlifeinsurance.com, unless such resolution/ letter has already been shared with the Company.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of business as set out under item no. 2 to 4 and 6 to 8, is annexed hereto

and forms an integral part of the notice. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of Directors seeking appointment/ re-appointment at this Meeting are also annexed as **Annexure I**.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and any other documents referred to in the notice and accompanying explanatory statements, are open for inspection in electronic form for the duration of the Meeting on request from member(s) at the following e-mail address i.e. anurag.chauhan@maxlifeinsurance.com.
8. The Meeting shall be conducted, subject to consent from all the shareholders of the Company have been received for convening the Meeting at a shorter notice.
9. Enclosed herewith is the Attendance slip to record the presence of the members/ authorized representatives. Members are requested to fill and share the same through e-mail at the following e-mail address i.e. anurag.chauhan@maxlifeinsurance.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no. 2, 3 & 4

Mr. Prashant Tripathy

A seasoned professional with over two decades of experience across Finance, Organizational Strategy, Operations, Risk Management and Investor Relations, Prashant Tripathy leads Max Life Insurance as the Managing Director & Chief Executive Officer. Having spent 17 years with the Company, Prashant was earlier the Chief Financial Officer of the Company, spearheading Financial Management and the Corporate Strategy, as well as playing a critical role in managing Investor Relations and Communications for Max Financial Services Ltd., the parent company of Max Life Insurance.

Prashant joined Max Life as Head of Strategy in 2007 and led all organizational strategic initiatives on growth and profitability. In his eight years' tenure as the CFO, Prashant played a pivotal role in positioning Max Life Insurance as a respected private life insurance company.

Prior to joining Max Life Insurance, Prashant was associated with GE and Genpact for eight years in India as well as in the UK. During the early days of his distinguished career, Prashant worked with Tata Steel, Jamshedpur where he was responsible for the operations of a steel plant.

Prashant holds a degree in Chemical Engineering from IIT Kharagpur and is a Post Graduate in Management from IIM Bangalore.

Mr. Sahil Vachani

Mr. Sahil Vachani is the CEO & Managing Director of Max Estates Limited. He also serves as a Director on the Boards of Max Financial Services Limited.

Mr. Sahil Vachani joined the Max Group in 2016 with a focus on creating a powerful Real Estate brand – Max Estates Limited. Mr. Sahil Vachani has successfully completed key transactions which will have an enduring impact on the Company's growth journey.

He started his career as an investment banker with Citigroup in London, where he worked on Mergers and Acquisitions across the Middle East and Africa region. In 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as Business Head and setup new verticals across multiple locations and was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.

His next career progression was in 2008 as Co-founder and Managing Director of Dixon Appliances Pvt. Ltd. In July 2015, Mr. Vachani sold his shareholding in the company to pursue opportunities in Max Group.

He holds a Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Program on Disruptive Innovation from the Harvard Business School.

Mr. Mohit Talwar

Mr. Mohit Talwar has been associated as a Non-Executive Director of the Company w.e.f January 30, 2016.

Mr. Mohit Talwar brings a wealth of experience of over 40 years in Corporate Finance and Investment Banking. He spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Prior to this, he spent almost 6 years with the Oberoi Group. Mr. Mohit Talwar joined Max Financial Services Limited ("MFSL"), the holding company of the Company on November 1, 2007, as Director-Business Development. He was appointed as the Deputy Managing Director of MFSL on February 14, 2012. Mr. Talwar was thereafter elevated as the Managing Director of MFSL with effect from January 15, 2016, for a period of five years. Further, Mr. Talwar was also appointed as the Managing Director of Erstwhile Max India Limited for a period of five years with effect from January 15, 2016. He was also the Vice Chairman of Max Group of companies.

Given his wealth of experience and the critical matters which are handled by him, the Board of Directors of MFSL engaged him as a Business Advisor to MFSL on completion of his term as the Managing Director of the Company with effect from January 15, 2023.

Mr. Mohit Talwar is a post-graduate from St. Stephen's College and completed his management studies in Hospitality from the Oberoi School.

Except Mr. Prashant Tripathy, Mr. Sahil Vachani and Mr. Mohit Talwar, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise except to extent of their shareholding, if any, in the respective resolutions as set out in Item No. 2, 3 & 4.

Pursuant to the Secretarial Standard - 2, issued by the Institute of Company Secretaries of India, please find the details of Mr. Prashant Tripathy, Mr. Sahil Vachani and Mr. Mohit Talwar appended in **Annexure I**.

Your Directors recommend the ordinary resolutions at item no. 2, 3 & 4 for your approval.

Item no. 6,7 & 8

Mr. Jai Arya

The Board Mr. Jai Arya (DIN: 08270093) was appointed as an Additional Director in the Independent category on the Board of Directors of the Company with effect from April 1, 2024 to hold the office up to the date of this Annual General Meeting of the Company.

It is proposed to regularize the appointment of Mr. Jai Arya as an Independent Director on the Board of Directors of the Company pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013 read with schedule IV of the Act, for a period of 5 (five) consecutive years with effect from April 1, 2024 till March 31, 2029.

In terms of the applicable laws, the Board has ensured that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively. Further, the Board has placed on records its opinion that Mr. Jai Arya fulfils the conditions specified in the Act and the rules made thereunder and that he is independent of the management.

In respect of the appointment of Mr. Jai Arya, the relevant consent letter in form DIR-2, disclosure of his interest in other entities, declaration in Form DIR-8 i.e. declaration of non-disqualification, declaration that he meets the criteria of independence under the Companies Act, 2013 and is in compliance with sub-rule (1) & (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014; and declaration as per "Fit & Proper Criteria" as per the Corporate Governance Guidelines issued by the IRDAI, have been received by the Company.

The members shall note the following brief profile of Mr. Jai Arya as follows:

Mr. Jai Arya is an Independent Director on the Board of MFSL and a member of the Board of the UK based research consultancy, the Official Monetary and Financial Institutions Forum (OMFIF). He is also a Senior Adviser, NUS Business School, Singapore. In addition, Mr. Arya has also been a Senior Adviser for Asian banking to a global consultancy firm, and has also consulted on a project basis for the Asian Development Bank.

Prior to this, Mr. Arya worked for Bank of New York Mellon for 27 years and Bank of America for 10 years, in various Asian locations. Before leaving BNY Mellon in April 2014, Mr. Arya was an EVP and global head of their business with sovereign institutions, as well as a member of the bank's Global Operating Committee as well as Asia Executive Committee. Earlier roles included head of Asia client relationships and Asian country offices.

Mr. Arya received an MBA from the Faculty of Management Studies, Delhi University and a BA (honours) in Economics from St. Stephen's College, Delhi University.

Mr. Munish Sharda

Mr. Munish Sharda (DIN: 06796060) was appointed as an Additional Director on the Board of Directors of the Company with effect from April 29, 2024 to hold the office up to the date of this Annual General Meeting of the Company.

It is proposed to regularize the appointment of Mr. Munish Sharda as a Director on the Board of Directors of the Company in terms of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 with effect from April 29, 2024. He shall be liable to retire by rotation.

In respect of the appointment of Mr. Munish Sharda, the relevant consent letter in form DIR-2, disclosure of his interest in other entities, declaration in Form DIR-8 i.e. declaration of non-disqualification; and declaration as per "Fit & Proper Criteria" as per the Corporate Governance Guidelines issued by the IRDAI, have been received by the Company.

The members shall note the following brief profile of Mr. Munish Sharda as follows:

Mr. Munish Sharda is an Executive Director at Axis Bank. He was earlier Group Executive & Head - Bharat Banking, Axis Bank since September 2021. In his role as Executive Director, he is responsible for driving business growth in Rural & Semi urban markets across all product offerings of the Bank and is also responsible for Retail Lending businesses for the bank. He is also the Chairman of A. TReDS Limited (Axis Bank's subsidiary), and a trustee at Axis Bank Foundation.

He has worked for over 25 years in banking and financial services sectors across product categories in all the major markets of the country. He brings in rich leadership experience in scaling businesses, leveraging digital technology to drive business outcomes, building people capabilities, and enhancing customer experience.

Mr. Munish started his financial services career with Global Consumer Bank, Citibank India, where he worked across geographies, products and businesses for over a decade.

Prior to joining Axis Bank, Munish was the Managing Director & CEO of Future Generali India Life Insurance for over 7 years where he led transformation & growth & scaled up the business with improved profitability. He has also worked in the consumer goods industry with Blow Plast Limited and with engineering major Larsen & Toubro Limited.

Munish holds a Bachelor's degree in Mechanical Engineering from Punjab Engineering College and has completed his post graduate diploma in Management from IIM Lucknow. He also holds a Certification in ESG Investing by CFA Institute, USA.

Mr. Arjun Chowdhry

Mr. Arjun Chowdhry (DIN: 02947622) was appointed as an Additional Director on the Board of Directors of the Company with effect from April 29, 2024 to hold the office up to the date of this Annual General Meeting of the Company.

It is proposed to regularize the appointment of Mr. Arjun Chowdhry as a Director on the Board of Directors of the Company in terms of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 with effect from April 29, 2024. He shall be liable to retire by rotation.

In respect of the appointment of Mr. Arjun Chowdhry, the relevant consent letter in form DIR-2, disclosure of his interest in other entities, declaration in Form DIR-8 i.e. declaration of non-disqualification; and declaration as per "Fit & Proper Criteria" as per the Corporate Governance Guidelines issued by the IRDAI, have been received by the Company.

The members shall note the following brief profile of Mr. Arjun Chowdhry as follows:

Mr. Arjun Chowdhry is a Group Executive for Affluent Banking, NRI, Cards & Payments at Axis Bank since March 2023. He joined Axis Bank post the acquisition of Citibank India's consumer business on March 1, 2023. He shepherded this merger as the Country Consumer Business Head for Citibank India.

Mr. Arjun has 29 years of very diverse experience across consumer banking businesses, with Citibank India. His experience spans across operations, sales, strategic functions and running large & diversified businesses. Over his tenure, he was instrumental in building the cards, wealth and salary franchises at Citibank India. He also set up Citi's first US facing offshore consumer operations, growing it rapidly from its inception and leading it for over 5 years, during his long stint in the operations function.

Arjun is an alumnus of St Stephens College, Delhi, and the Indian Institute of Management (IIM), Bangalore.

Accordingly, approval of the members of the Company is being sought by way of respective Ordinary resolutions for appointment of Mr. Jai Arya as an Independent Director of the Company and Mr. Munish Sharda and Mr. Arjun Chowdhry as the Non-Executive Directors of the Company.

Except Mr. Jai Arya, Mr. Munish Sharda and Mr. Arjun Chowdhry, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise except to the extent of their shareholding, if any, in the respective resolutions as set out as Item No. 6, 7 & 8 respectively.

Pursuant to the Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find the details of the said directors appended in **Annexure II**.

Your Directors recommend the ordinary resolutions at item no. 6, 7 & 8 for your approval.

Item no. 9

In accordance with Section 149(9) and other applicable provisions, if any of the Companies Act, 2013 read with rules made thereunder, an Independent Director may receive remuneration by way of sitting fees, the reimbursement of expenses for participation in Board and other meetings and profit related commission as may be approved by the shareholders.

The shareholders are requested to note that, in line with the regulatory limit, the profit related commission of INR 10.00 Lacs per annum is paid to each Independent Director of the Company from FY 2019-20 onwards, as approved by the Company in May, 2020.

The shareholders shall further note that IRDAI vide new Remuneration Guidelines, 2023 has increased the limit for the payment of remuneration to INR Twenty Lakh (20 Lacs) per annum to each independent director from FY 2023-24. Accordingly, it is proposed to increase the profit related commission as a part of remuneration payable to Independent directors from FY 2023-24 onwards from INR 10 lacs to INR 20 lacs, in pursuance of the said guidelines and in supersession of the earlier resolution passed in the 20th Annual General Meeting of the Company held on May 20, 2020.

The shareholders shall note that this profit related commission shall be payable to the Independent Directors in addition to the sitting fees and the reimbursement of expenses for participation in Board and other meetings, subject to compliance with the applicable provisions of Companies Act, 2013. The shareholders are informed that the sitting fees paid to Independent Directors shall remain the same i.e. at the rate of INR 1,00,000/- per meeting for attendance in Committee and the Board meetings of the Company.

The aggregate amount paid to all non-executive Directors shall not exceed 1% (One Percent) of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time in any financial year.

Except Mr. Girish Srikrishna Parajpe, Mr. Jai Arya, Mr. Pradeep Pant and Mr. Rajesh Khanna, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the respective resolution set out as Item No. 9, as on date.

Your Directors recommend the ordinary resolution at item no. 9 for your approval.

Item No. 10

The members are requested to note that in line with the restated shareholders' agreement dated August 9, 2023 and the Articles of Association of the Company and pursuant to Section 197 (5) of the Companies Act, 2013 read with the Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is proposed to pay sitting fees to Mr. Rajesh Kumar Dahiya, Non-executive Director of the Company for participation in the Committee and the Board meetings of Max Life, of INR 1,00,000/- (Rupees One Lac) per meeting, in addition to the reimbursement for out-of-pocket expenses incurred towards attending Meetings of the Board of Directors and/ or any Committee thereof.

The aforesaid payment shall be in line with the limits prescribed i.e. the aggregate amount paid to all non-executive Directors shall not exceed 1% (One Percent) of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time in any financial year.

Except Mr. Rajesh Kumar Dahiya, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out as Item No. 10.

Your Directors recommend the resolution at item no. 10 for your approval by passing a **Special Resolution**.

Information pursuant to the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, pertaining to Directors seeking re-appointment at the 24th Annual General Meeting:

Annexure I

Name of the Director	Mr. Prashant Tripathy	Mr. Sahil Vachani	Mr. Mohit Talwar
Age	54 years	41 years	64 years
Qualification	As provided above	As provided above	As provided above
Experience	As provided above	As provided above	As provided above
Date of first appointment on the board	January 1, 2019	May 18, 2018	January 30, 2016
Terms and conditions of appointment or reappointment	No change proposed	N.A	N.A
Details of remuneration sought to be paid	No change proposed	Nil	Nil
Remuneration last drawn	INR 247,529,003 (for FY 2023-24)	Nil	Nil
Shareholding in the company	10 no. of equity shares (held as a nominee of Max Financial Services Limited)	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	None	None
Number of Meetings of the Board attended during the year	5/5 held during the FY 2023-24	5/5 held during the FY 2023-24	5/5 held during the FY 2023-24
Other Directorships as on May 7, 2024	As per the disclosures	As per the disclosures	As per the disclosures
Membership/ Chairmanship of Committees of the Boards of other companies	As per the disclosures	As per the disclosures	As per the disclosures

Information pursuant to the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, pertaining to Directors seeking appointment at the 24th Annual General Meeting:

Annexure II

Name	Mr. Jai Arya	Mr. Munish Sharda	Mr. Arjun Chowdhry
Age	69 years	53 years	52 years
Qualification	As provided above	As provided above	As provided above
Experience	As provided above	As provided above	As provided above
Date of first appointment on the Board	April 1, 2024	April 29, 2024	April 29, 2024
Terms and conditions of appointment or re-appointment	As per the letter of appointment	N.A	N.A
Details of remuneration sought to be paid	Sitting fees of INR 1 lac per meeting attended and profit related commission as may be decided by the Company for the time being	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil
Shareholding in the company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of Meetings of the Board attended during the year	N.A for FY 2023-24	N.A for FY 2023-24	N.A for FY 2023-24
Other Directorships as on May 7, 2024	As per the disclosures	As per the disclosures	As per the disclosures
Membership/Chairmanship of Committees of the Boards of other companies	As per the disclosures	As per the disclosures	As per the disclosures

MAX LIFE INSURANCE COMPANY LIMITED

Registered Office:

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan shehar, Punjab – 144533

Tel. +91 124 4121500, Fax: +91 124 6659811, Website: www.maxlifeinsurance.com,

e-mail: service.helpdesk@maxlifeinsurance.com

CIN: U74899PB2000PLC045626

ATTENDANCE SLIP

24th Annual General Meeting held on Tuesday, May 7, 2024 at 15:30 hrs IST

Name of the attending member (in block letters)	
Folio no.*	
DP Id no./ Client Id no	
No. of shares held	

* Applicable in case of Shares held in Physical Form

I, hereby record my presence at the 24th Annual General Meeting of the Company held on Tuesday, May 7, 2024 at 15:30 hrs IST through video conferencing.

Member's Signature _____

NOTE:

1. Please fill this attendance slip and send the same through e-mail at anurag.chauhan@maxlifeinsurance.com.

DIRECTORS' REPORT OF MAX LIFE INSURANCE COMPANY LIMITED (the 'Company' OR 'Max Life')

Your directors are pleased to present the Twenty-Fourth Annual Report of your Company with the audited accounts for the financial year ended March 31, 2024.

(INR crores)

Particulars	Financial Year 2024 (Apr. 23 – Mar. 24)	Financial Year 2023 (Apr. 22 – Mar. 23)	Growth %
Financial Performance			
New Business Premium (First Year Premium and Single Premium)	11,023	8,960	23%
Adjusted Individual First Year Premium*	6,964	6,025	16%
Renewal Premium	18,506	16,382	13%
Commission Expenses**	2,398	1,614	49%
Operating Expenses (Policyholders)	4,086	3,581	14%
Shareholders Profit or Loss After Tax	360	435	-17%
Key Business Parameters			
Solvency Ratio	172%	190%	-1,800 bps
Share Capital (including Reserves and Surplus)	3,998	3,547	13%
Assets Under Management	150,836	122,857	23%
No. of Policies In-Force (individual) ('000s)	5,250	4,955	6%
Sum Assured In-Force	1,779,409	1,397,142	27%
No. of Employees	23,125	19,338	20%
No. of Offices	304	269	13%

*Adjusted First Year Premium = Individual Regular First Year Premium plus 10% of Single Premium

**Incl. of rewards

BUSINESS HIGHLIGHTS

Highlights for the financial year (FY) ended March 31, 2024, are as follows:

THE STATE OF THE INDIAN ECONOMY

In early 2023, the global economy grappled with significant challenges, including supply-chain disruptions following the pandemic and the lingering effects of geopolitical tensions, notably the Russia-Ukraine conflict. These tensions contributed to energy and food crises and growing inflationary pressures. However, by mid-2023, there was a gradual shift as inflation rates began to decrease, offering relief from economic pressures. This moderation in inflation, alongside synchronized monetary policy tightening by central banks worldwide, helped restore confidence in financial markets. Although this tightening initially raised concerns about its potential impact on economic growth, the measured approach adopted by central banks helped prevent any major shocks. As a result, the global economy avoided recession and maintained stability with an estimated GDP growth of 3.2% in 2023 and is expected to maintain the same growth rate in 2024 and 2025, according to IMF world economic outlook.

Regionally, the global economy exhibits a diverse landscape, with distinct trends observed across advanced economies, emerging markets and developing economies. In advanced economies, such as the United States and the euro area, recovery paths differ. The US economy has not only rebounded from the pandemic but has also surpassed pre-pandemic levels, registering a GDP growth of 2.5% in 2023. This growth is underpinned by robust domestic demand supported by fiscal stimulus measures. Conversely, the euro area faces challenges in achieving significant growth due to tight monetary policies and lingering energy costs. In contrast, emerging markets and developing economies showcase resilience, benefiting from shifts in global supply chains and trade tensions. The IMF projects these economies to grow by 4.3% in 2023, outpacing their advanced counterparts.

Amidst these global dynamics, India stands as one of the bright spots. The Indian economy demonstrated sustained momentum, growing at 7.8%, in 2023, driven by robust private consumption, the government's continued capex push and an overall positive sentiment. Further, strong corporate profitability and healthier balance sheet of banks and NBFCs led to a sustained credit flow across many sectors of the economy, which was further boosted by a pickup in private investments.

Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on policy rate cycle. Retail inflation eased to 5.09% in February 2024, based on the consumer price index (CPI) data. However, the central bank maintained its "withdrawal of accommodation" stance, as retail inflation has yet to reach its 4% target.

India's external sector remained robust with merchandise and services exports maintaining strong performance in FY24. Merchandise exports, although experiencing a moderation in growth compared to the previous fiscal year, remained robust, with a notable increase. In FY23, merchandise exports reached a record high of USD 451.1 billion, marking a significant milestone in India's export history. However, in FY24, the pace of growth moderated due to weaker global demand, yet it remained substantial. Looking forward, India remains committed to enhancing export promotion measures and production capacity to achieve its ambitious export target of USD 2 trillion by 2030. Foreign investment inflows stayed strong, with India attracting significant foreign portfolio investments and maintaining its position as a preferred Foreign Direct Investment (FDI) destination. The stable macroeconomic factors, positive global perception and stable currency contribute to India's attractiveness for investors.

The government's continued focus on enhancing social infrastructure through initiatives like the Ujjwala Yojana, PM-Jan Aarogya Yojana and PM-Jal Jeevan Mission prioritizes universal access to basic amenities, fostering

empowerment among previously underserved segments of the population. Moreover, rising youth employment trends and women workforce empowerment indicate a shift towards inclusive development in India. The service sector's robust growth, driven by digitalization initiatives and the resilience of the agricultural sector further contribute to India's economic resilience.

However, FY24 also brought forth challenges and emerging trends that demand strategic responses. Evolving globalization trends, changing trade dynamics and the rise of Artificial Intelligence (AI) present both opportunities and risks for India's economic growth. Balancing energy needs for economic growth while transitioning to cleaner energy sources poses a complex challenge, requiring careful policy considerations. Additionally, addressing gaps in the skills, education and health ecosystem is crucial for enhancing economic productivity and ensuring inclusive growth.

Looking ahead, India's growth trajectory is expected to continue. According to IMF, India's economic outlook remains promising, with a projected growth rate of 6.8% for FY25. This growth is fueled by a combination of private consumption and public investment, particularly in infrastructure development such as airports, roads, and railways. While public investment has been a key driver of growth, there's been a concern about its impact on crowding in private investment. However, recent signs of an uptick in private investment are encouraging and bode well for the future.

On the consumption front, the decline in inflation, currently around 4.7%, is expected to provide a boost to consumption as it nears the mid-target of 4%. As inflation continues to moderate, it is anticipated to further support consumption growth in the coming periods. Heading into the general elections, the Union government stayed away from announcing big bang reforms while maintaining fiscal discipline, which should keep the fiscal deficit on track to its long-term target while providing head room for the new government to calibrate budgetary allocation to continue driving growth aligned with India's aspirations to become a developed nation by 2047.

However, there are risks to this optimistic outlook, both in the short term and the medium term. Short-term risks include volatile global commodity prices, especially oil, which could significantly impact India due to its large oil imports. Additionally, food price shocks and weather-related disruptions pose immediate risks to economic prospects. Looking further ahead, risks from geopolitical tensions and trade frictions could affect India's growth trajectory.

To address the challenges posed by India's young and growing population, investment in education and healthcare is paramount. With 15 million people being added to the labor force annually, ensuring they have the necessary skills and capabilities to compete in a rapidly evolving job market, including competition from artificial intelligence, is essential. Therefore, prioritizing investments in education and healthcare is crucial to harnessing the potential of India's demographic dividend and securing sustainable economic growth in the long term.

LIFE INSURANCE INDUSTRY OVERVIEW

Economic growth, an expanding middle class, and a favourable regulatory environment are driving the insurance market growth in India, outpacing that of G20 nations. Furthermore, growing consumer awareness about life insurance, especially pure protection products, coupled with a young population and increasing digital adoption, are expected to significantly improve the relatively low life insurance penetration rate.

In FY24, the life insurance sector exhibited steady growth, underlining its robustness and adaptability in navigating a dynamic market landscape. Besides being a year of growth, FY24 marked a significant milestone for the Indian insurance sector with IRDAI embarked on a mission to achieve "Insurance for All by 2047."

Under the visionary "Vision 2047," announced in 2022, IRDAI has been actively working towards enhancing

insurance penetration and ensuring the availability, accessibility, and affordability of insurance for all citizens and businesses. The groundwork includes regulatory reforms aimed at rationalizing the regulatory framework and reducing compliance burdens for regulated entities. Additionally, initiatives like the State Insurance Plan (SIP) have been introduced to increase insurance penetration across various parts of the country. The SIP is a collaborative effort involving the entire insurance industry to deepen insurance penetration. Each State/UT has been assigned to various insurers, with designated Lead Insurers responsible for developing state-specific strategies. These strategies aim to address insurance coverage gaps and enhance resilience against natural disasters, thereby providing a social safety net to the underserved population.

Moreover, IRDAI has initiated projects like the "Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar" to further expand insurance coverage. Bima Sugam, an electronic/digital insurance marketplace, aims to provide end-to-end solutions for policyholders and facilitate seamless interactions between insurers, intermediaries, and customers. This initiative aligns with the broader vision of "Insurance for All by 2047" and showcases India's commitment to achieving universal insurance coverage.

Private Insurers Driving Growth

Private insurers emerged as key drivers of growth, with a resilient NBP growth of 12.11 in FY24.. Their significant contribution to the sector's expansion underscores their agility and responsiveness to market conditions.

Growth Drivers

- Private insurers are projected to sustain strong growth momentum, with individual NBP estimated to grow by 13-15%, outpacing industry averages.
- The forecasted increase in Gross Premium Written (GPW) to Rs. 9.33-9.55 trillion by FY 2025 signals a positive trajectory..
- Growth in the Annualised Premium Equivalent (APE) segment is anticipated to drive Value of New Business (VNB) and Embedded Value (EV) growth, supported by strategic product mix adjustments and margin enhancements.

Outlook

Looking ahead, the life insurance sector remains poised for robust expansion, driven by a convergence of factors including increasing consumer awareness, expanding middle class, and a conducive regulatory environment. By 2032, the life insurance sector is poised to achieve a remarkable 9% annual growth in real terms, positioning India as a formidable contender in the global life insurance market. Private insurers are expected to spearhead this growth trajectory, leveraging regulatory reforms and strategic initiatives. Collaborative efforts between insurers, regulators and state governments such as the State Insurance Plan and stakeholder engagement forums, are expected to further drive penetration and inclusivity within the sector. Additionally, regulatory enhancements and the adoption of technology signify a commitment to efficiency, innovation, and customer-centricity, ensuring the industry's sustained growth and relevance in India's evolving economic landscape.

MAX LIFE OVERVIEW

In FY24, Max Life demonstrated strong performance with an individual business growth of 16% against the private industry growth of 8% among private insurers positioning it as the fastest-growing listed player and 2nd fastest among the top 10 private life insurers. Total new business premium experienced a healthy growth of 23%, continuing the upward trajectory from the previous fiscal year. Similarly, renewal premium income, including group premiums, saw a growth of 13%, contributing to the overall rise in gross written premium, which reached INR 29,529 Cr.

Furthermore, Max Life continued to generate sustained profitability. The post-tax shareholders' profit for FY24 stood at INR 359 Cr, which underscores its ability to generate value for its stakeholders.

Additionally, Max Life continued to reinforce its capital base to support its growth initiatives and ensure long-term sustainability. The total sum assured (individual and group) witnessed a significant increase of 59% from INR 31.1 Lac Cr. in FY23 to INR 49.8 Lac Cr. in FY24, demonstrating the growing confidence of customers in Max Life's insurance products and your Company's ability to meet their protection needs.

THE STATE OF YOUR COMPANY'S AFFAIRS

STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

Max Life's strategy continues to be anchored around 6 key pillars:

1. **Consistent market outperformance by focusing on priority areas -**
 - a. **Leadership in e-commerce:** Your Company aspires to become a market leader in the online life insurance market – both protection and savings categories – through product innovations, entry into new untapped segments, building e-com as a platform to create phygital synergies with offline channels and expanding ecosystem partnerships across the insurance value chain.
 - b. **Building fastest growing profitable distribution:** Proprietary distribution continues to be a critical focus area for the Company, with its aspiration to be among the top 3 players in offline proprietary distribution. Your Company will drive growth through office footprint expansion, adding new business models and propositions, focusing on top advisor growth, agent recruitment growth, and building a high-performance culture.
 - c. **Leadership in Protection and Wellness:** Protection penetration and Sum Assured coverage continue to be low in the country. Your Company aspires to be among the top 3 players in protection and health by creating fit-for-customer value propositions, simplifying on-boarding through digitization, and strengthening distribution execution to improve protection penetration.
 - d. **Building retirement business:** Your Company continues to focus on improving annuity penetration by enhancing the product suite, strengthening distribution execution, digitizing fulfilment journeys for customers, and creating a holistic retirement ecosystem for an improved customer engagement.
2. **Leveraging synergies with Axis Bank -** Your Company continues to drive synergies in the Axis Bank partnership by scaling new-age and untapped channels (e.g. mobile banking, tele-banking), augmenting deployed manpower in traditional channels, and improving productivity through focused on-boarding, training rhythms, and digital-led sales management practices.
3. **Inorganic expansion (M&A) & Business Development –** Your Company continues to explore opportunities to further augment Banca and group business partnerships, along with building proprietary fintech capabilities for accelerated growth.
4. **Digitization for efficiency and intelligence –** Your Company continues to pursue its digitization agenda and build artificial intelligence to offer best-in-class customer/ distributor service experience and reduce back-office costs. Your Company has launched various digital assets over time, adopted a “Cloud-First Approach” for all new workloads, and has embedded intelligence to drive efficiency.
5. **People Capability –** Your Company believes in engaging and retaining top talent, enabling key cultural shifts to drive superior employee outcomes, and building organizational capabilities to prepare for the future.

6. **Creating a sustainable business (ESG)** – Your Company had identified imperatives around work, people and community, green operations, and financial responsibility. To ensure that the true spirit of ESG pillars is translated into practice, the company has set ambitious targets under each pillar to track the progress. It has set a target of 28% gender diversity, 95% of digital penetration, 40 learning hours per employee each year, 75% of the equity portfolio to be ESG compliance and 100% ESG integration in equity investment research and decision making and 80% carbon neutrality by 2028.

STRENGTHENING DISTRIBUTION CHANNELS

Your Company has invested in and nurtured a diverse multi-channel distribution architecture that reaches people across the length and breadth of the country to offer product solutions. With our proprietary channel at the core, the distribution architecture has grown through a strong agency channel, direct employee sales force (Customer Advisory Team), new-age e-commerce online channel, efficient banca distribution, and addition of new relationships that have helped your Company reach its target audience with the best-in-class products and services.

PROPRIETARY DISTRIBUTION CHANNELS

At Max Life, proprietary distribution channels have been the core of consistent growth. This congregation of Agency Distribution, Customer Advisory Team, and e-commerce have combined to enable a stronger growth momentum for your Company, and have ensured exemplary performance in terms of business quality. The proprietary channels recorded a superlative growth of 24% during the year and closed the year with a 38% share (YoY: 222bps) in adjusted individual first-year premiums in FY24.

Agency Distribution – Being the oldest and most mature channel, that has been propelling Max Life's growth over the years, your Company launched the multi-year Agency transformation program in FY23 to strengthen the channel further and with a vision to be the top 3 growing Agency channels among the top 10 insurers, enabling your Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency distribution. To enhance the scope of business and increase the share of proprietary channels overall, the focus continues to be on growing the top-performing advisors base exponentially along with activation and retention of agent advisors by building a strong performance culture with growth and entrepreneurial mind set. The structural changes deployed in FY23, started to show results, for 9M FY24 your Company became one of the faster growing among the top 10.

Within the agency distribution, your Company has carved out the Agency Partners Channel driven by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel exited the FY24 with a robust 53% growth. Your Company continues to focus on growing this channel further in the years to come.

As the Army and Paramilitary personnel of the country remain at the forefront to protect the country, to bring additional focus to this segment, your Company created a specialist team within proprietary distribution to provide relevant life insurance solutions to the armed forces, in FY24 this unit registered healthy growth .

Customer Advisory Team – At Max Life, we keep the customer at the core of everything we do as an organization. Hence, no customer is unaided in your organization, where the Customer Advisory Team acts as a specialized team that meets the needs of customers whose agent advisors are no longer part of the Max Life system. This channel registered a robust growth of 48% in FY24 to be the 2nd fastest growing player among the peers. The channel continues to maintain its novelty by experimenting various cross sell models, in FY24 channel experimented with multiple models to drive the profitability & growth while keeping the customer at the core, some of these models will be taken up for scale-up in FY25 and the learnings from these experiments

Online Channel – The Indian consumer behaviour has started to evolve over the years. In the past, the consumer used to research online and buy offline. However, today customers are getting increasingly comfortable buying online. Until FY23, this channel used to focus primarily on Protection business. In FY24, channel expanded its horizons in other product segments leading to channel continues to maintain growth trajectory year on year and exited FY24 with 56% YoY. Your Company continues to maintain its leadership position in term plans purchased through life insurers’ websites, leading web aggregators, and digital brokers in India.

PARTNERSHIP DISTRIBUTION

- **Axis Bank** – The vision of the Max Life and Axis Bank (“Bank”) distribution relationship is to be the most admired bancassurance partnership in the country. With both partners being committed to providing superior value to the customers, the partnership continues to build on the vision of strengthening our position as a top leader in the Indian Life Insurance sector. Despite the implementation of open architecture at the Bank, Max Life continued to dominate the life insurance counter in the Bank in both individual and group business. In FY24 your Company launched a focused program to drive enhanced productivity at Bank counter and grow new business verticals (Emerging verticals currently account for >10% of Axis channel sales)
- **YES Bank** – The YES Bank and Max Life bancassurance relationship is one of the oldest relationships in this space, where in FY24, this relationship has completed 18 years of successful partnership. This stands as testimony to both the partners’ commitment to growing the business and strengthening the relationship further in the years to come. Despite an open architecture set up in Yes Bank, the channel continues to hold a dominant share of the individual business.
- **Other bancassurance partnerships** – Our Urban Cooperative Banks’ partnership business grew despite being impacted due to the pandemic with the geographic concentration of this bank branch networks in Maharashtra.
- In line with the long-term strategy of leveraging inorganic growth (M&A) and **business development** to build a robust distribution footprint, your Company entered in strategic partnership with 45 partners spread across corporate Agency, Broker (online/ offline) and Group Credit Life. Your Company will continue to focus on inorganic growth to grow its distribution footprint sustainably in the years to come.
- Max Life Pension Fund Management Ltd., subsidiary of your Company attained 576 Cr Assets Under Management from the first year of operation & continues to grow at a fast pace.
- In FY24, your Company expanded its footprint in the Middle East with a representative office in Dubai, UAE to spread brand awareness and offering services to our NRI customers in that region.

GROUP BUSINESS

- Overall Group business (Group Credit Life, Group Term Life and Group Annuity) opportunity continues to grow, especially Group Credit Life. Your Company is focused on tapping into by bringing in new partners, reinsurance support, re-pricing and deep business engagement.

CONTINUOUS FOCUS ON OPERATIONAL EFFICIENCY FOR ENHANCING CUSTOMER EXPERIENCE

Prompt settlement of death claims is the most important promise a life insurer makes while selling a life insurance policy. A timely and hassle-free claim settlement is the most important moment of truth for the life insured and life

insurer relationship. We endeavour to keep promises and keep dreams alive at the time of the customer's utmost need by paying death claims within one day for eligible policies.

Max Life has paid in-total 19,569 death claims worth INR 1254.39 crores during FY 2023-24. Since its inception, Max Life Insurance has paid INR 8,679 crores towards death claims on 2,02,830 policies. With the InstaClaim™ initiative for our vintage policyholders (i.e. policies that have been in force for at least 3 continuous years with us), your Company endeavours to provide death claim payment within one day. Currently, 48% of claims are settled in a day and this number is expected to increase materially in line with our Value for customer obsession.

Long-term customer retention is of critical importance in creating a win-win for customers, distributors, and your Company. Ongoing improvements in our structural solutions and services to improve persistence are one of the key focus areas for your Company. In FY24, the 13th-month persistency of Max Life Insurance was at 86.6% (Premium) and the 61st-month persistency stood at 58.3% (Cumulative, Premium).

In FY24, your Company also tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS) across key customer touchpoints and at the overall Company relationship level, reflecting the difference between promoters and detractors of a Company. By doing so, your Company has generated greater insights into what delights or detracts customers and recommended our solutions and further implemented corrective actions to ensure that we meet our customers' expectations. During FY24, your Company witnessed an improvement of 4 points in the NPS scores to 56 from 52 in FY23. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 69 in FY23 to 74 in FY24, another reflection of your Company's obsession to better serve its customers.

PRODUCT INTERVENTIONS TO ENABLE PLANNED PRODUCT MIX

Your Company has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans.

During FY24, your Company added new products and propositions to its portfolio in all categories with clear focus on innovation and industry first options.

Your Company launched unique proposition in health space, Max Life SEWA (Secure Earnings and Wellness Advantage). SEWA offers cover against hospitalisation & death along with guaranteed returns and host of wellness benefits through MAXFIT wellness app. The plan offers fixed health benefits in case of ICU/ non-ICU hospitalisation, minor and major surgeries.

In pure protection category, Max Life STEP (Smart Total Elite Protection Term Plan) was launched to target affluent segment with flexibilities like Cover Continuance Benefit, where customer can choose to continue with his/ her cover for 12 months even in case of non-payment of due premium due to any financial emergency.

Your Company also strengthened rider portfolio by launching Max Life SUPR (Smart Ultra Protect Rider) for ULIP category which offer 4 sub variants to provide protection against various contingencies for life assured and policy holder.

In PAR category, your Company launched Max Life SWAG Par (Smart Wealth Advantage Growth Par Plan) to power up the category with 4 variants, including a variant that offers income from the first year. SWAG Par is exclusive plan which has an element of guarantee in the income along with non-guaranteed cash bonuses. It also offers industry first whole life design, where income increases after attainment of 65 years of age - a true companion of golden years.

In ULIP category, your Company powered up Max Life PWP (Platinum Wealth Plan) with compelling customer proposition by reducing charges. In addition to this, it offered strong proposition for mutual fund sellers where their income increases in later years. In FY24, your Company launched 2 index funds, one each in small cap and midcap category.

Your Company launched enhanced version of its 2 flagship products in Non-Par Savings category - SWAG (Smart Wealth Advantage Guarantee Plan) and SWP (Smart Wealth Plan) to cater to the emerging needs of our customer segments and market trends. Your Company also launched a new plan, SWAG Elite (Smart Wealth Advantage Guarantee Elite Plan), which offers guaranteed returns for special milestones along with life insurance cover for whole of life.

In the retirement category, Your Company launched a Max Life SWAG Pension (Smart Wealth Annuity Guaranteed Pension Plan) with host of industry first features like Early Return on Premium at any milestone age, liquidity option for Joint Life Annuitant along with inflation proof annuity plans. This product comes with total 18 variants for retired and pre-retiree segment.

REINSURANCE ACTIVITY

Reinsurance is an arrangement whereby one party (the reinsurer), in consideration for a premium, agrees to indemnify another party (the cedant) against part or all of the liability assumed by the cedant under one or more insurance policies or under one or more reinsurance contracts. Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

Max Life uses reinsurance as one of the risk management mechanisms to transfer risks (insurance risks, including both mortality and morbidity risk) from our balance sheet onto that of the reinsurer in a way that reduces the volatility and uncertainty of our future results. Additionally, because of the global presence of the reinsurers, they have access to large volumes of data from different markets, based on which they provide their expertise and technical assistance to Max Life on certain product lines.

To appropriately control the reinsurance credit risk, Max Life selects reinsurers with credit rating thresholds (as prescribed by the insurance regulator) to ensure that reinsurers are financially strong and have high creditworthiness. Max Life also monitors the credit ratings and financials of its reinsurers regularly. To control the concentration risk from reinsurance arrangements, it is ensured that the reinsurer business is well-diversified across a minimum of three large reinsurers subject to the prescribed regulatory requirements.

Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, Max Life is also adequately covered for certain types of catastrophe risks. The extent of risk retained by us for each of these arrangements depends on our evaluation of that specific risk and is subject to regulatory requirements, wherever applicable.

COST MANAGEMENT

The operating expenses (policyholders) to net premium ratio decreased from 14.4% in FY23 to 14.1% in FY24. The cost (Commissions plus total operating expenses) to net premium increased to 22.4% in FY24 from 20.9% in FY23.

DIGITISATION AND INFORMATION TECHNOLOGY – LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

During FY24, many initiatives were taken to move towards becoming a truly digital organization and delivering many industry-first digital processes.

1. Digital Sales transformation:

At Max Life, we are building a best-in-class sales force which is driven by digital enabling new business models & intelligent ways of working. We have digitized the entire end to end selling process from recruitment, lead management, activity management, servicing, training, and sales governance across all our channels.

Max Life has rapidly digitized the sales governance and lead management processes to help build a superior execution driven sales force. This has led to significant improvement in the lead conversion ratio across our partnership channels.

Max Life has implemented **activity management processes** across all partnership and proprietary channels. This has led to better sales input leading to increased sales productivity. Max Life has also implemented the new age Learning and Training management system "mSaarthi" to provide a blended experience across offline and online modes and enable learning on the go for more than twenty thousand strong sale force. Currently we are working on Sales Super app to significantly enhance seller experience, stitching the funnel view, creating a unified calendar and nudge engine with AI enabled intelligent nudges.

2. New Business onboarding:

Max Life has made our Onboarding platforms more comprehensive & Intelligent to encompass all types of new business scenarios such as Business Insurance and Digitized all the residual Physical journey. 100% of our proposals are now digital since Nov '23. Business enablement like, underwriting checks for higher accuracy and leakage prevention (GuWern) powered by in-house AI models, combo journey (2 products) for online business, industry-first National Pension Scheme integration via PRAN have been done for improved business quality and efficiency. Penny drop and eKYC were introduced to reduce manual Quality Check requirements on new business and risk mitigation.

The Onboarding customer experience saw a significant improvement through a new POSV (Point of Sale Verification) asset with improved design that led to a 25% reduction in journey time for POSV. The platform has been extended to all channels and now covers 57% of overall seller sourced business vs. 20% in the previous FY thereby enabling better risk management.

Mas Life has driven agility in our onboarding platform through high configurability based one rule-based capabilities that will reduce TAT by 60% for future business events like reinsurer guideline changes, POSV, and Broker journeys to be implemented.

Various technology interventions on Onboarding platforms were done to enable higher system stability and peak load performance. The year-end response time on critical APIs was 60% faster vs. FY23. Architecture simplifications have been done to ensure that the systems are more modular, simpler in design, and easily scalable. We have now completely migrated from our legacy processing system to the new-age system Dolphin with an upgraded workflow version. This has enabled over 80% cases to be processed as Clear case (Human less Underwriting).

Max Life has collaborated with our Bancassurance partners by enabling Deep integration with Axis Bank Super app "Siddhi" for our onboarding journey, now bank specified persons can login an insurance policy from anywhere, outside bank branch also thereby increasing selling opportunities.

Pre-Approved Sum Assured offers and Journeys were launched in Axis Bank & YES Bank. Offers created for all product types and customer segments to cover maximum customer base

Penetrating deeper into the alternate channels in Axis bank a customized POSP journey “Insure Bharat “created for Bharat Banking segment.

3. Ecommerce:

Max Life scaled up investment on the purchase journey on customer on-boarding platform, capturing #2 spot in the direct to customer segment, while maintaining #1 position in protection business. The platform has helped achieve industry-leading page load performance (less than 3 seconds as verified by Google) with key product category pages at less than 2 seconds. The platform is now extended with capabilities of selling sales story having combination of products, which helped sales team to leverage unprecedented scale during New Fund Offer (NFO) period. Flexibility of platform enabled the launch of complete native AXIS Distributor to Customer journey for our flagship direct to customer Smart Fixed-Return Digital product. The journey is available on net banking and Axis Bank mobile app.

4. Customer services:

We re-launched MILI, Max Life’s first truly native, enterprise wide, vernacular WhatsApp bot which serves as a cornerstone towards building a single touchpoint for varied customer needs.

This bot is an Industry first, which enables us to serve our customers in eight languages, allows for Native Payment, Native downloads of Policy documents and Policy Servicing along with Live Chat Support. Attracting 1 Lac+ unique users, the new WhatsApp bot takes the customer’s buying as well as servicing experience to the next level, in the brief 3 months of launch.

In continuation with our partnership with new age Fintech players we have collaborated to create a unified payment platform which has helped us drive superior payment Success Rate which exceeds the benchmarks from competition. The first attempt successful transaction is 84% and the UPI share has improved from 28% to 44%. There is an increased in transaction rate from 31% to 61% by implementing new payment modes (UPI and CC/DC) within the auto-debit process, thereby boosting the proportion of online payments for future transactions.

The overall Website NPS has also improved ten points from 57 in April ’23 to 67 in Mar ’24 by re-imagining top customer journeys thereby enhancing customer experience across all post purchase touch points. We leveraged automation in our call centre enabling more self-service options to our customers resulting in an increase in self-service take up from 13% to 30% over IVR.

5. Technology Modernization:

We have continued to bring agility, cost efficiency and scalability of our IT infrastructure through transformation to cloud native apps and services and now 75% of our entire IT infra is on cloud.

Under Project Aakash, we undertook a transformation of our Core Insurance system transformation and moved them to cloud. This is an Industry 1st initiative and key constituent of modernization of technology program. This has resulted in higher resilience, scalability, improved Business Continuity, reduced Recovery Point Objective (near real time) & Recovery Time Objective, Increased Uptime & performance.

6. Data Modernization:

We had embarked on a multiyear program to modernize our data foundation and make it ready for next level of analytics and integration. This year we completed the first two phases of this journey and are in the process of

completing the last phase. We have built an enterprise data lake on cloud which acts as a single source of truth across all our digital assets. Today 70% of our data is on cloud which has led to near real time reporting, superior performance and resilience.

We have completed two phases of data lake so far and the third phase is in progress. In Phase 1, Data Lake Foundation layer was built to host real time data from onboarding, servicing, sales, core policy admin and enterprise platforms, it has enabled several AI and analytics use-cases like Medi Check, dedupe, etc.

In Eagle Eye project, we built lake house architecture that enabled self-service BI capabilities for business users, near real time warehouse where all the critical KPI's are getting refreshed on a near real time basis.

7. Security:

Real time BCP Drill for 4 Critical functions (Investment, Customer Service, Buying Journey, Inbound & Outbound Calling, Mailroom) was performed with RTO < 120 Minutes.

Continued focus on security and investments in Cloud Security, End Point Security, penetration testing, threat protection and data protection has led to increase in BitSight Security Maturity Score ~ 800 (Best in Industry), Deployment of Cloud and End Point threat observability and security posture management tool helped in proactive detection of risks, misconfiguration and helped in improving overall security posture. (AWS Cloud security posture improvement from ~70% to ~98.3%, Azure Cloud security posture from ~83% to ~89%, End point security risk score from ~33% to ~15%.)

AI Works at Max Life

With a continuous focus on leveraging the power of Data, AI and Analytics, this year we focused on implementing a number of innovative AI and Analytics solutions, along with, sustaining and enhancing the existing AI solutions to ensure that continuous expected business value is realized through these solutions. Apart from this, we also focused on developing core capabilities to create enterprise grade solutions leveraging new technologies such as Generative AI, through experimentation and prototyping for most impactful business use cases. From a functional focus perspective, enabling the distribution function and on ground distribution teams with AI driven smarts has been one of our primary focus areas this year.

We undertook the expansion and enhancement of fully automated AI-driven insights solution -which helps analyze sales activity trends and provides actionable insights across inputs , outputs and quality metrics (persistency, cancellations and complaints) customized to each individual sales team member..

We closely worked with the partner Bank Analytics teams to co-create AI driven Max Life Specific Next best action engine this AI driven engine leverages ~100+ variables across bank account transactions, customer demographics, relationship with the bank along with previous financial product purchase history from the bank, to derive the LI propensity and offers.

Further enabling intelligence for sales execution and new seller success, we worked on creating a suite of seller intelligence AI models. This model suite consists multiple AI & Machine learning models such as, FLS attrition early warning prediction model which leverages the seller demographics, performance, sales environment (branch performance, OA share etc.) and supervisor variables to flag FLS who are more likely to attrite in the next 90 days. This is helping the sales supervisors and HR teams to connect with the at-risk sellers and ensure focused retention efforts. Similarly, another AI model from this suite - the advisor activation propensity model enables the Agency team to sharply identify the advisors which are most likely to be activated in the next 60 days so that focused

training and supervisory efforts can be done for these advisors to improve advisor activation rates.

Deepening our AI driven intelligence for enabling renewal income and persistency, apart from the previously developed deep learning based calling allocation models, this year we developed the Impact Max solution, an AI driven ECS success likelihood prediction model which enables to identify the most suitable dates for renewal ECS debit for policies which failed to succeed the ECS hit on the due date (primarily due to lack of funds). The solution leverages financial bureau data for customers along with past payment patterns, customer service interaction history and customer demographics data to determine the most suitable dates for ECS redebit.

Apart from this we worked on a number of customer communication and alternate collection channels (such as automated bot collection agents, WhatsApp collection etc.) experiments for laying the foundation of reducing the human call center efforts. This is helping us to create a comprehensive intelligent customer communication and collections framework for FY25 execution.

For the customer onboarding, issuance and UW processes, we worked on enhancing multiple AI driven smarts such as enabling the AI model driven intelligence for proactive identification and likelihood of incoming book quality including Mortality, Persistency, Free Look Cancellation and missell Grievance which has enabled identification of high risk cohorts for higher due diligence such as Video POSV process.

With a special focus on Generative AI, we developed embarked in execution of framework for implementing Generative AI use cases for Max Life.

On the application of generative AI, we developed multiple MVPs including the development of SalesGenie- a Generative AI-powered virtual Life Insurance trainer bot provides real time on demand sales intelligence assistance to field sales agents through a conversational chat platform, which acts as a virtual sales expert and enable the sellers with appropriate answers to any sales related questions, financial market intelligence and customer sales pitches to improve sales productivity.

Apart from SalesGenie we are also experimenting with development of Generative AI based HRBP co-pilot to improve employee experience and Customer service co-pilot bots to improve CS agent productivity and customer experience. Experimenting with the Generative AI driven productivity improvement use cases, we developed automated marketing campaigns by generating customer communication content, personalized interaction videos, KFDs & training videos in multiple languages, leveraging a number of Generative AI platform tools.

On the customer service side, we developed the CX360 solution – Machine learning based engine to proactively determine the likelihood of customer raising a service grievance. The model leverages 50+ parameters primarily including the customer communication and servicing history to determine the customers likely to raise grievance in the next 30 days. This profiling enables the customer service team to proactively engage with these customers and take proactive action to reduce service grievances.

Recognising our cutting-edge work in the area of AI and Machine learning, this year, Max Life Insurance continued to be recognised as front runner in AI implementation across various prestigious industry forums. We won the **AIM AI Innovation award 2024** (by Analytics India), **ETBFSI – Exceller AI in Fraud Prevention** (For onboarding model suite) and **AWS (Amazon) - Generative AI Excellence award** for being among the leaders for proofing and adoption of Gen AI within the Insurance Industry.

ENHANCED ENGAGEMENT WITH EMPLOYEES

Max Life believes that the employees' overall well-being represents the core of the business. Wellbeing at Max

Life is much more than just physical health. With focus on Holistic Wellness through our unique Employee Wellness Proposition, we run multiple wellbeing initiatives including a dedicated monthly wellness calendar with activities like Health Camps, Informative Webinars, Financial/Mental wellness Sessions, Yoga/Zumba, Psychologist & Dietician Consultations. Employees also have access to discounted services at top Hospital Chains across the country.

The Company aspires to empower employees and enrich their careers by providing various opportunities to upskill them, develop an inclusive work environment and evaluate their performance for continuous improvement. Max Life enables a seamless flow of communication and further motivates them to perform better.

Our progressive policies and practices, a value-driven culture and inspirational leadership have helped us attract, engage and retain key talent. By advancing employee's competencies and skill sets through various initiatives, we bring value at every stage of the employee life-cycle, which benefits both the organisation's productivity and the individual employee's motivation and encouragement.

VALUES FRAMEWORK

At Max Life, all employees are guided by the following values:

- **CUSTOMER OBSESSION:** Customer at the core
- **GROWTH MINDSET:** Curious to learn, Hungry to win
- **COLLABORATION:** Stronger together
- **CARING:** Respect people, Act with compassion

With **INTEGRITY** at its core

Band 3+ employees also demonstrate "People Leadership" along with the four values mentioned above.

DIVERSITY, EQUITY AND INCLUSION (DEI)

At Max Life, we recognise that Diversity, Equity and Inclusion are not just buzzwords but integral components of our organizational culture and success. Our commitment to fostering a diverse and inclusive workplace is unwavering, as we believe it drives innovation, fosters creativity and enhances employee satisfaction. As the world evolves, our DEI initiatives also don't remain static; they evolve in response to the ever-changing needs and dynamics of our workforce.

Achieving meaningful progress in DEI requires more than just good intentions; it requires accountability at every level of the organization. Our leadership team is actively involved in championing DEI initiatives, demonstrating their commitment to creating a more inclusive workplace.

Diversity, Equity and Inclusion are at the heart of our operations, and we had encouraging results this year deploying enabling programmes and initiatives achieving a diversity ratio of 27%.

Our Progress on the C.O.R.E. Framework:

Culture:

- Inclusive culture building by manager sensitization through Leading with Inclusion workshops and e-modules for all employees
- Sensitizing program for all hiring managers through **Hiring with Inclusion**

- Our Employee Satisfaction scores remain consistent between genders at 95%
- DEI Toolkit as a resource guide available to all leaders
- Recognizing DEI Champions & Women Role Models as part of Founders Day celebration
- Launch of crèche assistance program for employees to support working parents
- Launch of Max WIN (Women in Network) Circles, an employee resource group for women leaders

Building Organization Capability:

We continue our signature programs for women like She Leads, Catalyst, Roar, that are designed to provide inputs at every life stage & career stage of a woman.

Recruitment & Retention:

- MLI achieved a diversity ratio of 27% starting the year from 25.6%.
- Regular governance through monthly diversity dashboards at a granular level.
- On time retention conversations and inclusion efforts led to a drop in women attrition score by 10.2% in FY'24.
- Differential Referral Program: Our employee referral scheme offers 50% higher incentive in case of women candidates.
- Differential incentive for empanelled diversity vendors.

Engagement & Connect:

Celebration of our annual **DEI Week**, which saw:

- Launch video of #ICelebrateWhoIAmEveryday featuring the CEO and leaders speaking in multiple regional languages. The video was shared with 22000 employees on WhatsApp and had ~249 reactions to the post on LinkedIn.
- Fireside Chat with Arundhati Bhattacharya, CEO, Salesforce India & Ex-Chairperson, SBI and Prashant Tripathy, CEO, Max Life (~6417 impressions on Viva Engage)
- Ideas Xchange: Beyond Boundaries & Barriers with Parmesh Shahani, Head, Godrej DEI Lab, attended by all leadership.
- Employee Debate: "Is it crucial to raise awareness about LGBTQ+ rights in the workplace?" & "Are efforts to enhance gender diversity leading to reverse discrimination?" (~6710 impressions on Viva Engage).
- Understanding unique challenges of people with disabilities through disability simulation activities.
- "Get Your Child to Work Day" as token to support working parents of Max Life.
- Two very special and meaningful initiatives were organised on **International Women's Day**:
 - Jugalbandi: Panel featuring 5 female employees across different functions and seniority levels, hosted by EVP & Head, Operations was held at our Head Office. (~5034 impressions on Viva Engage)
 - "I Appreciate You": Leveraging the Power of Appreciation, all managers wrote personalized appreciation cards or used Digital cards for their women team members.

As an organisation committed to this purpose, through its continued efforts, your Company is trying to cultivate environment that allow each employee, regardless of age, gender, ability, etc., to contribute his /her best selves – and this is what leads to a highly productive and innovative workplace.

INVESTMENT PERFORMANCE

Your Company's assets under management (AUM) are INR 1,50,836 crore as of 31st March 2024. This is a growth

of 23% over the previous year. Your Company ensures that its investment assets are managed in accordance with robust asset-liability management guidelines for traditional policies and a market-oriented approach for its Unit-Linked (ULIP) policies. The performance of both traditional and unit-linked funds is commensurate with the risks assumed in the respective funds.

With an endeavour to deliver optimal returns to policyholders, Max Life's investment team follows a disciplined approach. For the traditional policies, funds were invested keeping in mind the safety of capital and stability of returns over the long-term. The debt portfolio of your Company continues to be of high quality, with about 97% of the portfolio carrying highest credit ratings of AAA (long-term) and A1+ (short-term). Most of the equity portfolios for Traditional funds and ULIP funds are large-cap-oriented.

The Indian equity market was amongst the best performing across the globe in FY24. The large cap index ended the year up 29%, while mid cap index and small cap index far outperformed the large caps with the indices ending the year up 60% and 70%, respectively. Strong economic growth, stable policy environment and easing inflation make India stand out on the global front. Furthermore, fiscal discipline and policy continuity has buoyed the overall investor sentiment. Foreign investor outflows remain erratic, however, domestic flows remained robust. Hence, Indian equity markets continue to outperform.

FY24 witnessed strong growth supported by an upturn in the investment cycle on the back of the government's continued thrust on capital expenditure, resilience services sector, strong credit growth, and healthy balance sheets of corporates and banks. Headline inflation remained volatile during the year, mainly due to fluctuations in food prices even as core inflation witnessed a sustained decline. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) maintained status quo on both policy repo rate (at 6.50%) and monetary policy stance of "withdrawal of accommodation". Interest rates were range bound during the year, rising in first half then reversing in H2-FY24, tracking movement in global yields.

For our participating funds, we increased our investments in long-term bonds in line with liability requirements. We continue to invest in other growth assets like listed equities, high-quality pre-leased commercial real estate with long-term lease commitments, Alternative investment funds, Infrastructure and Real Estate Investment Trusts (InvITs, REITs). We continue to use innovative interest rate hedging tools for substantial part of non-participating funds that enable us to provide long-term guarantees to our policy holders.

The long-term performance of our ULIP funds remained strong, with above-benchmark returns for all funds. The yield on our traditional funds income was in line with the long-term objectives of various plans.

AWARDS AND RECOGNITION

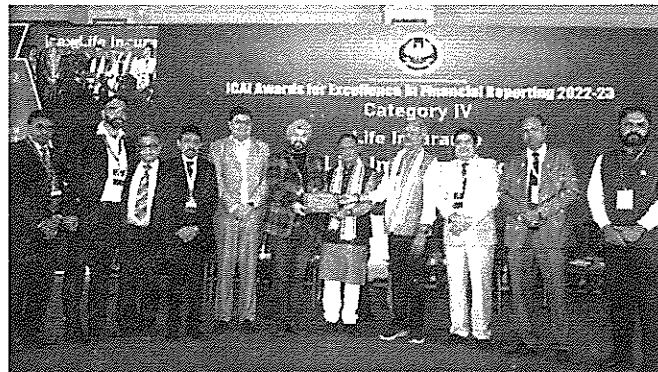
Specializing in crafting 'Customer Delight', Max Life consistently endeavours to deliver unparalleled experiences to its stakeholders. As a result of our dedication, our business performance and practices have garnered sector-wide acclaim, earning us numerous prestigious awards and recognitions. In the current fiscal year alone, your Company has been honoured with over 40 awards and acknowledgments from various industry forums, including, but not limited to the following:



Won the Best Eco-friendly Business Award by the MSME Chamber of Commerce and Industry of India



Awarded Swift and Prompt Insurer at The Economic Times Insurance Awards



Awarded by The Institute of Chartered Accountants of India (ICAI) 'For Excellence in Financial Reporting'



Awarded as the Digital Enterprise of the Year - BFSI at The Economic Times CIO Awards



Awarded in Excellence for Claims Service and Best Product Innovation (SFRD) at World BFSI Congress

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, process, 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 in regard to the size, business mix and complexity of Max Life's operations.

The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer, who reports directly to the Chief Executive Officer of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view on key risks affecting the Company.

Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

1. Review of the Risk Appetite Statement (RAS), which states the material risk and the degree of risk that Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Max Life.
3. Internal Capital Adequacy Assessment Process.
4. Ensuring through various management submissions, that the Board is adequately informed on top risks and key emerging risk-related issues and providing supplementary advice to the Board through the Risk

Committee, if necessary.

Max Life's Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control, and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically, with the process of risk management well-defined and its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company's existing risk management elements.

Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility for risks and has a thorough understanding of all risk tolerances.

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' model, with clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, forms the second line of defence. The internal audit function, guided by the Audit Committee, is the third line of defence and provides independent assurance to the Board.

The statutory auditors and regulatory oversight aided by the Appointed Actuary in his fiduciary capacity are also construed to provide an additional third line of defence. The entire implementation is monitored both at the management level and by board-level committees and the overall risk management framework and its effectiveness are subject to periodic assurance reviews.

The business continuity team under the risk management function works proactively to ensure business continuity while giving primacy to the safety and security of our people.

NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe working environment for all and in particular, to eliminating sexual harassment against women in the workplace. Your Company is very sensitive to any complaints related to sexual harassment and has a well-defined policy on the prevention of sexual harassment against women in the workplace.

During FY24, your Company received 28 complaints under the sexual harassment category. All these complaints were investigated and 24 were closed. The investigation of the remaining four complaints is in progress and the same will be closed within the prescribed timelines. Your Company is compliant with respect to making the requisite filings with the competent authority in this regard.

Further, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, 20,971 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 109 training sessions were conducted through various interventions like new employee induction, refresher training and digital platforms.

NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR, ALONG WITH REASONS THEREOF

No Company has become or ceased to be a subsidiary, joint venture or associate Company of your Company during the year.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

Max Life Pension Fund Management Limited ("Max Life PFM"), a wholly owned subsidiary of your Company, holds both Pension Fund Management (PFM) and Point of Presence (PoP) licenses under the National Pension System (NPS) architecture from the Pension Fund Regulatory and Development Authority (PFRDA). Being a licensed PoP, Max Life PFM can distribute NPS accounts in both retail and corporate NPS segments and can provide servicing to public at large. The financial year 2023-24 marked Max Life PFM's first full financial year of operations, during which it achieved an AUM of ₹576 Cr and a subscriber base of 8,416. This performance demonstrates its strong financial management and growing market presence.

GENERATING INSURANCE AWARENESS AMONG CUSTOMERS

During FY24, Max Life continued its commitment to fostering a financially secure nation through its Insurance Awareness program, building on previous initiatives while introducing new strategic focuses. The program, consisting of four targeted campaigns to address specific aspects of financial well-being and social equity, aligning with the Company's mission to ensure a secured financial future for all.

These campaigns include:

- Create awareness on the benefits of life insurance
- Focus on protection against fraudulent activities
- Campaigns for customer engagement
- Campaign for the underprivileged, rural and socially backward communities

A central theme emphasized throughout the program was the importance of life insurance in ensuring financial well-being, with specific attention given to term insurance and retirement planning. These initiatives significantly increased awareness about life insurance among the target audience, reflecting in the enhancement of the brand consideration score from 71 in FY23 to 75 as of March 31, 2024.

Create awareness on the benefits of life insurance

Max Life is deeply committed to spreading awareness about the critical role of life insurance in financial planning and security. Through a multifaceted approach encompassing social media, public relations, knowledge dissemination and engagement with government initiatives, your Company aims to educate individuals across India about the benefits of life insurance. This helps your Company maintain transparency, customer-centricity and equity in its approach.

Recognizing the power and reach of social media, Max Life leverages different platforms such as Twitter, Instagram, Facebook and LinkedIn to disseminate valuable information about life insurance. During FY24, your Company's social media campaigns reached a significant number of digital natives, totaling 7,32,06,314 individuals through 219 engaging posts including images, text and videos on social media platforms.

Max Life also places a strong emphasis on leveraging public relations (PR) strategies to enhance insurance awareness among our target audience. Through thought-provoking articles published in leading publications such as Mint, Dainik Bhaskar, Vir Arjun and Divya Rashtra, your Company continues to highlight key topics relevant to consumers from a life insurance perspective. In FY24, your Company focused on topics like retirement planning, guiding individuals on how to prepare for their second innings effectively.

With an endeavour to ensure comprehensive understanding of life insurance and the significance in achieving financial goals, Max Life regularly updates its knowledge centre on both corporate and third-party websites. During the year, your Company published a total of 241 articles on our company website and 405 articles on third-party platforms, expanding its total reach to 69,00,000. These articles covered essential topics such as Medclaim, Pension Paying Order (PPO) and other pertinent aspects of insurance, contributing to greater awareness among the public.

As part of its commitment to national initiatives aimed at expanding insurance coverage, Max Life actively participates in the State Insurance Plan (SIP) program initiated by the Insurance Regulatory and Development Authority of India (IRDAI). In this regard, your Company organized a Lead Insurer meeting with officials from the Uttar Pradesh government in Lucknow to review SIP activities in the state. Additionally, your Company conducted an insurance awareness workshop at the district level in Baghpat, Uttar Pradesh, where teachers and students at Composite School in Barnawa were educated about the importance of insurance and introduced to various insurance instruments.

Moreover, Max Life has been diligently tracking India's Protection Quotient (IPQ) over the past six years, providing crucial insights into urban India's financial preparedness. Starting with a baseline score of 35 in 2019, the IPQ has shown consistent growth over time. This annual survey reflects a shifting attitude towards financial security. Successive editions, including IPQ 2.0, IPQ 3.0, and IPQ 5.0, saw steady increases, with scores reaching 35, 39, and 43 respectively. The sixth edition of the IPQ achieved a notable score of 45, marking an impressive 10-point increase over five years.

Campaign on fraud protection and prevention among consumers

Max Life recognizes the growing threat posed by fraudulent activities within the life insurance sector and is committed to safeguarding the interests of its stakeholders. In response to the rising incidence of fraud, Max Life conducts various programs on fraud awareness and prevention. During FY24, your Company distributed nine emails and six SMS alerts to consumers, providing them with essential information to avoid falling victim to fraudulent schemes. These communications highlighted common tactics employed by fraudsters and offered practical guidance on how to recognize and respond to suspicious activities. Additionally, Max Life engaged in email and SMS campaigns for educating customers on fraud awareness, delivering nine emails with an open rate of 23.79% and six SMS with a click rate of 28.38% to the entire active customer base.

Furthermore, your Company conducted fraud awareness sessions across various geographical locations, engaging over 2,300 employees in discussions about the importance of vigilance and adherence to security protocols. In branches, your Company covered a total of 182 awareness sessions in FY24, along with 67 awareness communications digitally, reaching all HO and GO locations and encompassing 5,635 employees.

Moreover, Max Life leverages its social media platforms to amplify the message of fraud prevention and awareness to a wider audience. Throughout the year, your Company shared 30 posts across its social media channels, including Instagram, Facebook, and Twitter, focused on educating users about staying vigilant through authentication methods and enhancing password security. Through engaging content and interactive formats, your Company aims to empower individuals with the knowledge and tools needed to protect themselves from fraudulent activities online.

Campaigns for customer engagement

Max Life is committed to enhancing customer satisfaction through various engaging initiatives, including the Max Life Super Customer Week. This event, conducted through digital mailers and SMS, featured a comprehensive series of 12 emailers and 12 SMS messages sent to our esteemed customers. Impressively, these communications

achieved a remarkable 23.3% open rate for emails and an impressive 26.41% click rate for SMS, indicating strong customer engagement and interest.

Additionally, as part of our broader customer education efforts, Max Life conducted targeted email and SMS campaigns throughout the year. A total of 32 emailers and 17 SMS were distributed to our customers, providing valuable insights and information on various aspects of life insurance. These initiatives yielded positive results, with an open rate of 23.01% for emails and a robust 25.55% click rate for SMS, demonstrating the effectiveness of our engagement strategies in delivering relevant and impactful content to its valued customers.

Campaign for the underprivileged, rural and socially backward

In line with its commitment to promoting financial inclusion and social equity, Max Life conducts targeted campaigns to extend insurance awareness to underserved communities in rural and socially backward regions.

In partnership with two prominent non-governmental organizations (NGOs), your Company conducted targeted initiatives to enhance financial literacy and insurance awareness among marginalized populations in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh).

Through a series of mass gatherings and community outreach events, Max Life is bringing insurance awareness directly to the doorstep of underserved populations. These campaigns serve as platforms for interactive discussions, educational workshops and awareness-building activities designed to demystify insurance concepts and empower individuals to make informed financial decisions.

The campaigns helped your Company to reach more than **59,000** direct beneficiaries and **10.28 lacs** indirect beneficiaries reached during FY24.

Contributing to IRDAI's Vision of "Insurance for All by 2047"

In addition to the insurance awareness campaigns, Max Life undertook multiple activities to contribute to the IRDAI's initiative to ensure life insurance coverage for every Indian by 2047 through the State Insurance Plan during FY24.

In Q2 FY24, Max Life participated in the Greater Noida Trade Expo event, effectively showcasing the concept of the State Insurance Plan through comprehensive stall design and engaging customer interactions. Additionally, your Company organized a dedicated one-hour session on insurance, involving key state functionaries such as Finance Minister Mr. Suresh Khanna, Minister of Industrial Development Mr. Nand Gopal Gupta, and Minister of MSME Mr. Rakesh Sachan. This event facilitated informative discussions on insurance for MSMEs, offering valuable insights into its benefits and its pivotal role in mitigating business risks.

In Q3 FY24, Max Life organized a Lead Insurer meeting with officials from the Uttar Pradesh government in Lucknow to evaluate the progress of the State Insurance Plan (SIP) initiatives in the state. Additionally, Max Life conducted a district-level insurance awareness workshop in Baghpat, Uttar Pradesh. This workshop aimed to educate teachers and students at Composite School in Barnawa about the significance of insurance coverage and introduced them to various insurance options available.

In Q4 FY24, Max Life organized a virtual State Level Insurance Committee (SLIC) meeting with IRDAI officials and representatives from other insurance companies operating in Arunachal Pradesh. The meeting focused on partnering with NGOs, healthcare workers (AASHA), Gram Sevaks, etc., to raise awareness and enhance insurance penetration in rural areas. Discussions also revolved around collaborating with Regional Rural Banks (RRBs) and other banks to promote the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a government-sponsored life

insurance plan for the underprivileged.

Furthermore, under the new guidelines of IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024, Gram Panchayats serve as the unit for rural sector measurement, mandating insurance companies to conduct awareness activities at this level. In line with this, Max Life organised an insurance awareness activity and need assessment workshop at Gram Panchayat – Pahlari, District Uttar Pradesh, in March 2024, as part of the State Insurance Plan agenda. The workshop saw the participation of 25 Self-help Group (SHG) members, who gained insights into insurance needs, income sources, and local demographics. The SHGs elucidated the importance and benefits of insurance, introduced Max Life, and suggested various insurance products to the attendees.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG) AT MAX LIFE

The increased use of resources is the main driver for the triple planetary crisis i.e. climate change, biodiversity loss and pollution¹. This takes our focus on how important it is to judiciously use the resources. Thus, responsible and sustainable production and consumption of resources is of utmost priority. At Max Life, we use energy efficient technologies, invest in emission reduction strategies and strive for effective waste and water management. We encourage employees to reduce their individual consumption patterns as well.

Despite the Paris Agreement of 2015 reaching a milestone in cooperation amongst countries to limit global warming to 1.5° C, the pace of action has not been adequate to achieve the goal. The signatories to the Paris Agreement, including India, have submitted their Intended Nationally Determined Contributions (INDCs) and India has made the commitment to achieve the net zero target by 2070. Taking this goal at the corporate level, Max Life has committed to reduce carbon emissions by 80% by 2028.

In the recent past, conscious investors have been on the rise across the country and worldwide who are not only concerned with financial disclosures, but also the non-financial disclosures of a company. Nowadays, every board room discusses and deliberates on aspects related to ESG. While this trend has been started as a result of the need to abide by the statutory obligations, but the companies have started to overhaul their business structure to integrate sustainability at all levels. Corporates are expected to embrace ESG criteria not just for compliance or as risk management tool but as a chance to fundamentally transform their business model into a sustainable one.

At Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework. This year, Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2023 for adopting Valuable Sustainable Practices.
- MSME Chamber of Commerce and Industry of India gave the recognition of Best Business Eco-friendly Award to Max Life (e-waste management).
- Sustainability Report, 2022-23 was rewarded by League of American Communications Professionals in the platinum category.

We have actively taken efforts for the tree plantation drive and to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

¹ The Global Resource Outlook, 2024

We have taken proactive efforts to embed ESG in our culture and imbibe it as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG. We launched campaign named #Insure Earth where several activities were designed to raise awareness on recycling of e-waste, upcycling of old t-shirts to reusable cloth bags, segregation of dry and wet waste and on how to reduce carbon footprint.

The four pillars of our ESG framework continue to be:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

Working Ethically and Sustainably

Your Company has an ESG Steering Committee comprising of the CEO as the Chair along with the CFO, CIO, COO, CPO and General Counsel, Company Secretary and Head-Sustainability as the members of the said committee.

Max Life's governing committees and governing policies guide the organisation and the employees in their roles and responsibilities. Max Life has a robust mechanism for grievance addressing for employees, consisting of a listening platform, an ethics hotline and disciplinary action policies.

Max Life has a robust cyber security framework in line with regulatory requirements by IRDAI and the Indian IT laws. Max Life is certified on international standards ISO 27001 and ISO 22301 for information security and business continuity respectively.

Max Life follows robust security practices to protect Personal Information in accordance with the information security and data privacy policy approved by the management. Our privacy policy is available on our website and compliant with the regulatory requirements.

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

Care for People and Community

People are the bedrock of Max Life's success. Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star. Diversity, equity and inclusion are at the heart of our operations and we had encouraging results this year deploying enabling programmes and initiatives achieving a diversity ratio of 27%. We will continue to strive in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow. Our CSR programmes include several community development programmes that positively impact society. We value societal rights and see it as our responsibility to uphold them. We ensure that people will benefit most from our social activities.

Financial Responsibility

Max Life has a financial obligation to meet our customers' needs for long-term protection and savings, while protecting the interests of other stakeholders. We are conscious of the potential influence that our investments

may have on people's lives. To encourage sustainable behaviour that will lead to the creation of wealth, we believe that we must take ESG concerns into account while making investment decisions. We have formulated stringent procedures over the past few years to engage with investee companies on their governance standards under our Stewardship Code of Conduct. We also engage with our customers regularly to address their issues and provide them with best-in-class services.

Green Operations

We ensure appropriate measures are taken to address key areas of concern within the organisation to reduce our environmental footprint. Through internal operations, we engage in addressing issues such as waste management, water conservation, emissions reduction and energy conservation. We also aim to promote best practices across our communities in order to tackle the key issues pertaining to climate change. We released internal '*Guidelines for organizing sustainable event and merchandising*' to ensure that there is sustainable use of resources to organise events.

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

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of Max Life is to contribute to the well-being of the society in which it operates. While your Company is focused on education, healthcare, environment protection, financial literacy and insurance awareness, our employees volunteer initiatives saw great impetus driving various CSR activities across the country.

During FY24, Max Life supported 13 leading NGOs towards education, benefiting 26,902 children directly.

Additionally, the following were reached out indirectly through our NGO partners:

- Through Education Alliance - more than 1.6 Cr. students across 4 states (Delhi, Madhya Pradesh, Tripura & Punjab)
- Through Simple Education Foundation - 20 lakh students in Delhi
- Through Labhya Foundation - 25 lakh students in Uttarakhand, Delhi and Tripura
- Madhi Foundation - 27 lakh students in Tamil Nadu

Through these NGOs, support was also provided for the training of 34 fellows, 4.37 lakh teachers, and 3680 community members.

Intending to participate in and contribute to diverse community service initiatives, Max Life Insurance CSR, Pehal, continued with significant momentum in FY24. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1.5 lakh beneficiaries across the country and successfully complete 3 independent environment projects including reviving a pond and planting 15000 trees

The obligatory spend for FY24 was INR 4.31 Cr. and the company went above the minimum spend and spent an additional discretionary amount of INR 5.69 Cr., thereby arriving at a total spend of 10 Cr.

Financial Literacy and Insurance Awareness

Max Life partnered with United Way Chennai and Saaras Foundation to work in Haridwar (Uttarakhand), Purbi

Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The project trained 133 citizens from the local community to enrol eligible citizens into government welfare and insurance schemes, thus positively impacting 59134 direct beneficiaries with a total outreach to ~10.3 lakh citizens.

Environment Conservation

Max Life carried out 3 independent projects under this theme:

1. **Pond Revival:** We partnered with SEEDS (Sustainable Environment & Ecological Development Society) and Gurugram Metropolitan Development Authority (GMDA) to revive a dried pond in Jharsa village in Gurugram.
2. **Mission 10,000 trees** – Our employees participated in planting 10,000 trees in partnership with the Police Training Academy in Bhondsi village and GMDA. Cadets of the academy took the responsibility of caring for the trees in the long term.
3. **Metro greening project with Gurugram Metropolitan Development Authority (GMDA):** The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan. A total of 1350 saplings were planted during this period.

Joy of Giving – Employee volunteering activities: Our employees gain a sense of purpose when they volunteer for a social cause. Enabling social impact through volunteerism not only helps them feel more connected, productive and purposeful but also drives happier, more engaged humans.

Some of the key highlights under 'Joy of Giving' in FY '24:

- 50+ volunteering activities were conducted under the themes of Education, Environment, Healthcare and Financial Literacy.
- Positively impacted 60,200 beneficiaries (including children, women, the elderly, people with disabilities)

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed INR 10 crore towards these CSR activities during FY24 through its execution partner, Max India Foundation and through the Company directly. The detailed Annual Report on the CSR activities undertaken by your Company is placed in Annexure II.

CORPORATE GOVERNANCE

Your Company has an optimum combination of executive, non-executive and independent directors on its Board, which comprises 1 executive director, 7 non-executive (non-independent) directors (including one woman director) and 4 independent directors as at the end of FY24. Your Company believes that a well-informed and independent Board is essential to ensuring the high standards of corporate governance. Your Company has had a woman Director on its Board even before this became a mandatory requirement and continues to benefit from a diversified board composition.

Max Life's corporate governance philosophy stems from its belief that corporate governance is an integral element in managing the Company's operations and growth as well as enhancing investors' confidence. The Company's corporate governance philosophy is set out as follows:

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

The Company's corporate governance philosophy is based on the following principles:

- Satisfying the spirit and not just the letter of the law.
- Going beyond the law in upholding corporate governance standards.
- Driving the business on the basis of the belief that 'when in doubt, disclose'.
- Maintaining transparency and a high degree of disclosure.
- Making a clear distinction between personal convenience and corporate resources.
- Communicating externally in a truthful manner about the Company's financial results and operational practices.
- Having a simple and transparent corporate structure driven by business needs.
- Embracing a trusteeship model in which the Management is the trustee of the shareholders' and policyholders' funds.

Your Company believes in sustainable corporate growth that emanates from the top leadership down through the organisation to the various stakeholders, which is reflected in its sound financial system, enhanced market reputation and improved efficiency. Our corporate structure, business, operations and disclosure practices have been strictly aligned with our corporate governance philosophy. Transparency, accountability, fair treatment of policyholders and open communication with all our stakeholders are integral to our functioning.

For Max Life, adherence to corporate governance stems not only from the letter of the law but also from our inherent belief in doing business the right way. Corporate governance encompasses practically every sphere of management in your Company, from action plans and internal controls to performance measurement and corporate disclosures.

Your Company remains committed to excellence in its corporate governance and recognises that it is the result of value-driven leadership and high standards of accountability, transparency and ethics across your Company.

Further, your Company confirms that we are compliant with the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938 and the Secretarial Standards issued by ICSI.

In line with the requirements under the IRDAI Corporate Governance Guidelines ('Guidelines') issued by IRDAI dated May 18, 2016 and subsequent amendments till date as applicable at the end of FY24, the required disclosures are made in **Annexure I**.

Your Company's commitment to corporate governance is also reflected in the composition and structure of its Board of Directors, as enumerated in **Annexure I**.

Your Company believes in implementing the highest standards of governance and transparency across all spheres of its operations, be it in the areas of disclosure, compliance, dealing with stakeholders, including its customers, vendors and employees or paying back to society through CSR initiatives. Your Company gives utmost importance to regulatory and statutory compliance and in this pursuit, it has implemented an automated Compliance Management System (COMS) across all of its corporate functions and in all the offices across India, thereby establishing accountability and ownership and strengthening the compliance culture across the organisation.

BOARD OF DIRECTORS AND COMMITTEES

There were conscious efforts to continue to strengthen the Board of Directors in terms of its diversity, effectiveness and corporate governance. The following changes were made in the board composition of your Company:

1. Mr. Analjit Singh has resigned from the chairmanship and directorship of the Company with effect from end of the day on December 4, 2023.
2. Mr. Rajiv Anand, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f December 5, 2023, in line with the nomination received from Axis Bank Limited.
3. Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.
4. Mr. Prashant Tripathy has been re-appointed as the Managing Director & CEO of the Company for the period of 5 years from January 1, 2024 till December 31, 2028.
5. Mr. Pradeep Pant has been re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from February 7, 2024 till February 6, 2029.
6. Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company w.e.f end of the day on March 31, 2024, on expiry of his tenure upon completion of two consecutive terms of five years as an Independent Director of the Company.
7. Mr. Jai Arya has been appointed as an Additional Director in the Independent category of the Company with effect from April 1, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.
8. Mr. Munish Sharda has been appointed in the Non-Executive category of the Company with effect from April 29, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.
9. Mr. Arjun Chowdhry has been appointed in the Non-Executive category of the Company with effect from April 29, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.

The Board is of the opinion that Mr. Jai Arya is an eminent personality with integrity and have significant expertise and experience and proficiency that has strengthen the overall composition of the Board. With regard to his proficiency, it shall be noted that Mr. Jai Arya is exempted from passing the online proficiency self-assessment test in terms of the provisions of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further, the appointment of Mr. Jai Arya as an Independent Director of the Company is in line with the terms of Regulation 24 of SEBI (LODR) Regulations, which provides to have at least one common independent director with Max Financial Services Ltd. (holding company).

In accordance with the provisions of the Companies Act, 2013, Mr. Prashant Kumar Tripathy, Mr. Mohit Talwar and Mr. Sahil Vachani shall retire by rotation, and being eligible, have offered themselves for re-appointment in the ensuing annual general meeting.

A resolution seeking the re-appointment of Mr. Prashant Kumar Tripathy, Mr. Mohit Talwar and Mr. Sahil Vachani has been included in the notice convening the forthcoming annual general meeting of your Company.

The details regarding the number of meetings of the Board and its Committees as required under Section 134(3)(b) of the Companies Act, 2013 also form a part of **Annexure I**.

KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2023-24, the following employees of your Company held the position of key managerial personnel:

- a) Mr. Prashant Tripathy as Managing Director and CEO;
- b) *Mr. V. Viswanand as Deputy Managing Director (Whole-time director) till completion of the business hours on December 31, 2023;
- c) Mr. Amrit Pal Singh as Chief Financial Officer;
- d) Mr. Anurag Chauhan as Company Secretary.

*Mr. V. Viswanand ceased to be associated with the Company with effect from January 1, 2024

CHARTER OF BOARD AND VARIOUS COMMITTEES AS A MEASURE OF INTERNAL GOVERNANCE

With a view to follow sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, your Company has adopted the charter of the Board, which defines the respective roles, responsibilities and authorities of the Board of Directors (both individually and collectively) and of the Management in setting the direction, management and control of the Company.

Further, each committee of the Board operates within its own defined charter, which sets out the specific roles and responsibilities of each committee. The committees are constituted to discharge their statutory duties and responsibilities as required under various applicable laws as may be amended from time to time. Each committee has a board-approved charter to ensure oversight of important policy issues outside the main board meetings.

The charter of the Board and Committees are reviewed at periodic intervals.

ANNUAL EVALUATION

For FY24, the annual evaluation of the performance of the Board, the committees, individual directors, including independent directors and the chairman has been carried out in line with requirements under the Companies Act, 2013. This was carried out by obtaining feedback from all directors through an online survey mechanism/ hard copy questionnaires. The outcome of the said performance evaluation was placed before the nomination and remuneration committee of your Company and the Board on May 2nd, 2024 and May 7th, 2024 respectively.

In addition, the independent directors met separately without the attendance of non-independent directors and members of management, wherein they discussed and reviewed the performance of non-independent directors, the Board as a whole and the chairman of the Company. They further assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board. Overall, the independent directors expressed their satisfaction with the performance and effectiveness of the Board, individual non-independent board members, and the chairman, as well as with the quality, quantity and timeliness of the flow of information between the Company management and the Board.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

Your Company has received declarations from the independent directors of the Company confirming that:

- i) They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.
- ii) They have duly complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, i.e. inclusion of their names in the databank for independent directors.

DECLARATION BY THE DIRECTORS REGARDING FIT AND PROPER CRITERIA AS PRESCRIBED UNDER IRDAI REGULATIONS

All the directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under regulation 5.3 of the IRDAI Corporate Governance Guidelines.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188(1) OF THE COMPANIES ACT, 2013

All the related-party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The requisite disclosure of the related party transactions has been made in the notes to accounts of your Company's financial statements for FY24. In addition, the particulars of contracts or arrangements as entered into with related parties of your Company are enclosed herewith in the prescribed format, i.e. Form AOC-2, as Annexure III.

ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013

In line with the Companies Act, 2013, a copy of the annual return for FY24 is placed on the website of the Company, which can be viewed on web-link:

https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2023-24/Q4-FY-23-24/Annual_Return_FY_2023-24.pdf

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013 AND IRDAI GUIDELINES ON REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONS OF INSURERS DATED JUNE 30, 2023

Your Company has a relevant framework and a nomination and remuneration policy as required under Section 178 of the Companies Act, 2013, the Insurance Act, 1938, Guidelines issued by IRDAI on remuneration of Directors and Key Managerial Persons of Insurers dated 30th June 2023. Any shareholder, interested in obtaining a copy of the policy may obtain it from the official website of the Company. The Nomination and Remuneration Policy is enclosed herewith as Annexure IV.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on February 6, 2024, appointed M/s Chandrasekaran Associates, Company Secretaries, Delhi, to conduct a secretarial audit for FY24 as per the requirement under Section 204 of the Companies Act, 2013. M/s Chandrasekaran Associates has shared its report for FY24 in the prescribed format, i.e. form no. MR-3, which is enclosed herewith as Annexure V for your reference.

DIRECTORS' COMMENTS ON QUALIFICATION, RESERVATION, DISCLAIMERS AND ADVERSE REMARKS

(a) Statutory Audit

Joint Statutory Auditors i.e. M/s. B. K. Khare and Co., Chartered Accountants and M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, have no qualification, reservation, disclaimers or adverse remarks in their joint auditors' report for FY24.

(b) Secretarial Audit

M/s. Chandrasekaran Associates, Company Secretaries, Delhi, Secretarial Auditors of the Company, have no qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY24. The said report is enclosed for reference - as Annexure V.

DEMATERIALISATION OF SECURITIES:

The status of dematerialisation of equity shares of the Company as of March 31, 2024, is given below:

Mode of holding	% to paid-up capital
Electronic	100.00% (approx.)
Physical	0.00% (approx.)
Total	100.00% (approx.)

Further, the non-convertible debentures issued by the Company on August 2, 2021, are in dematerialised form.

The Company confirms that the entire holding of securities of its promoters, directors and key managerial personnel is in dematerialised form and the same is in line with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

SHAREHOLDERS DIVIDEND

No dividend was declared or paid during FY24 by your Company.

PARTICULARS OF DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES

In August 2021, your Company has issued the 4960 number of Non-convertible debentures of INR 10,00,000 each @ 7.50% annual interest and raised INR 496.00 crore. The said debentures are listed on National Stock Exchange of India Limited.

During FY24, the Company has paid an interest of INR 37.2 crore to the debenture holders.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE 2013 ACT

In accordance with Section 186(11)(a) of the Companies Act, 2013, read with clarification issued by the Ministry of Corporate Affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Accordingly, your Company does not have any loan given, investment made, guarantee given, or security provided as required under Section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS DURING THE FINANCIAL YEAR

There was no change in the nature of business during the financial year.

MATERIAL CHANGES AND COMMITMENT

In terms of the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited ("Axis Bank") and in accordance with the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India, your Company has allotted 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One Hundred Sixty One) no. of fully paid-up equity shares of the Company to Axis Bank on April 17, 2024 on a preferential basis at INR 113.06/- per equity share including a share premium of Rs. 103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment up to ~ INR 1612 Crores in the Company,

It shall be noted that the aforesaid infusion will help the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. The same will also highlight Axis Bank's commitment towards building a stronger franchise.

During the year, there were no material changes and/or commitments that had an effect on the financial position of the Company, except as mentioned elsewhere in this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status or the Company's operations during the year as well as in the future.

AUDITORS

Statutory Auditors

The joint statutory auditors of the Company viz. M/s B.K. Khare and Co., Chartered Accountants and M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have been appointed in the 23rd AGM for a period of one year till the conclusion of 24th Annual General Meeting ("AGM") and for a period of five years till the conclusion of 28th AGM respectively. M/s B. K. Khare & Co., Chartered Accountants, shall retire at the conclusion of the ensuing AGM.

M/s B.K. Khare and Co., Chartered Accountants, have provided services as Joint Statutory Auditors of the Company for the last 9 years and they are proposed to be re-appointed for the period of one (1) year from the conclusion of the ensuing 24th AGM till the conclusion of the 25th AGM to be held in FY26.

The Company has received the required declarations, consent letters and eligibility certificates from M/s B.K. Khare and Co. for its re-appointment and from M/s S.R. Batliboi and Co. LLP for its continuation of holding office

as statutory auditor of the Company. The Joint Statutory Auditors have confirmed that their re-appointment/ continuation as auditors, if made, shall be in accordance with the conditions laid down in the Companies Act, 2013 and rules made thereunder, including the criteria provided in Sections 141 and 144 of the Companies Act, 2013 and the IRDAI Corporate Governance Guidelines.

Competence and Experience of Statutory Auditors and Secretarial Auditors[^]

S.R. Batliboi & Co. LLP

The firm, S.R. Batliboi & Co. LLP, was found as S. R. Batliboi & Co, Chartered Accountants by Sohrab Rustom Batliboi in 1914. With a strong legacy of over 100 years and its humble origins in the great city of Kolkata, the firm has offices across key cities in India. The firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment and Telecommunications.

S. R. Batliboi & Co. LLP is led by a robust team comprising 25 Partners with rich experience, focused on providing high-quality audits, integrated with strong technical expertise, technology and data driven insights.

BK Khare & Co

B.K. Khare & Co., Chartered Accountants, is an old standing professional services firm in the field of Assurance, Direct Tax, Transfer Pricing, Indirect Tax and Risk Advisory.

Mrs. Padmini Khare Kaicker is the Managing Partner of the firm and is supported by 20 partners and directors supported by over 150+ associates. Established in 1955 by Late Mr. B. K. Khare, a statesman in the Indian accounting and tax profession, B.K. Khare & Co. has grown to become a prestigious firm.

Chandrasekaran Associates

M/s. Chandrasekaran Associates, is a firm of Company Secretaries having practical experience spanning over 25 years.

The firm has been offering its professional services to corporate giants and listed enterprises in several sectors such as Information Technology, Telecom, Manufacturing, Developers, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Pharma, Home Furnishers, Tobacco besides public sector enterprises and therefore it is a sector agnostic firm.

[^] The information is extracted from the official website of the Auditors

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards were followed along with a proper explanation relating to material departures;
- b) The directors had selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that

period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going-concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company, as specified by the Central Government under Section 148 of the Companies Act, 2013, is not required.

DETAILS OF THE DEBENTURE TRUSTEE

Name of the Debenture Trustee: IDBI Trusteeship Services Limited

Contact details of IDBI Trusteeship Services Limited as notified to the Company as of date:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Phone: 022 40807000

Contact Person: Mr. Aditya Kapil

e-mail: itsl@idbitrustee.com

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2024, is as follows:

A.	Conservation of energy	NA
B.	Technology absorption	As provided elsewhere in the report

C.	Foreign Exchange Earnings/Inflow and Outflow	Year ended 31.03.2023 (INR crore)
	Earnings/Inflow (including equity infusion)	70.00 Crores
	Outgo	38.53 Crores
	Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plans, etc.	NA

ACKNOWLEDGMENTS

Your directors take this opportunity to express their sincere thanks to valued customers for their continued patronage.

Further, the board of directors wishes to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by its employees and agent advisors, its corporate agents and other intermediaries, channel partners and vendors, which have enabled your Company to establish itself amongst the leading private life insurance companies in India.

Your directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Pension Fund Regulatory and Development Authority of India, the Central and State Governments, the co-promoters, Max Financial Services Limited, Axis Bank Limited, Axis Capital Limited and Axis Securities Limited, for their continued cooperation, support and assistance.

For and on behalf of the Board of Directors

RAJIV Digitally signed
by RAJIV ANAND
ANAND Date: 2024.05.07
14:33:44 +05'30'

Rajiv Anand
Chairman and Non-Executive Director
DIN: 02541753

Date: May 7, 2024

Place: Gurugram

"Certification for compliance of the Corporate Governance Guidelines"

I, Anurag Chauhan, hereby certify that Max Life Insurance Company Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.



**Anurag Chauhan
Company Secretary
(Membership No. F9899)**

Place: Gurugram

Date: May 7, 2024

List of Annexures

S. No.	Particulars	Relevant Provisions	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2023-2024	IRDAI Corporate Governance Guidelines	-	I
2.	Annual Corporate Social Responsibility Report	Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Report) Rules, 2014	Prescribed format as per Annexure to the Companies (Corporate Social Responsibility Report) Rules, 2014	II
3.	Contracts and arrangements with Related Parties	Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013	Form AOC-2	III
4.	Nomination & Remuneration Policy	Section 178(4) of the Companies Act, 2013 read with Section 134(3)(e)	NR Policy	IV
5.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014	Form MR-3	V

Annexure I: Disclosures as per the Corporate Governance Guidelines

Following are the disclosures as mandated by the Corporate Governance Guidelines:

- a. **Board of Directors:** The Board of Directors (individually and collectively) is responsible to act in the best interest of the Company, its Policyholders and Shareholders. In discharging their duties, the Directors comply with the Code of Conduct as adopted by the Board. The Directors attend and actively participate in Board meetings and Committee meetings in which they are members.

The Board of Directors primarily reviews the Company's strategic direction and annual financial plan, monitors Company's performance, counsels management on business related matters, monitors and manages potential conflict of interests between management, Board and shareholders, approving frameworks and policies and monitors their implementation, monitors the effectiveness of Company's governance practices, provide oversight of the integrity of financial information and that of legal & compliance related matters.

During FY24, the Board of Directors met five times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 12, 2023
- August 9, 2023
- October 31, 2023
- December 4, 2023
- February 5 2024, adjourned and reconvened on February 6, 2024

Number of Board meetings held and attended by the Directors during FY ended March 31, 2024 and the attendance of directors at the Annual General Meeting (AGM) held during FY24:

Name of the Director	Designation	No. of Board Meetings held	*No. of Board Meetings attended	23 rd Annual General Meeting held on May 12, 2023 Attended: Yes/No
Mr. Rajiv Anand #	Chairman, Non-executive Director	5	4	No
Mr. Analjit Singh #	Chairman, Non-executive Director	4	4	Yes
Mr. Prashant Tripathy	Managing Director & CEO	5	5	Yes

Mr. V. Viswanand #	Deputy Managing Director	4	4	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	5	5	Yes
Mr. K. Narasimha Murthy #	Independent, Non-executive Director	5	5	Yes
Ms. Marielle Theron	Non-executive Director	5	5	Yes
Mr. Mitsuru Yasuda	Non-executive Director	5	5	Yes
Mr. Mohit Talwar	Non-executive Director	5	5	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	5	4	Yes
Mr. Rajesh Khanna	Independent, Non-executive Director	5	5	Yes
Mr. Rajesh Kumar Dahiya	Non-executive Director	5	5	Yes
Mr. Sahil Vachani	Non-executive Director	5	5	Yes
Mr. Subrat Mohanty	Non-executive Director	5	5	Yes

*Number of meetings which were held during the tenure of the director during FY24.

1. Mr. Analjit Singh has resigned from the chairmanship and directorship of the Company with effect from end of the day on December 4, 2023.

2. Mr. Rajiv Anand, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f December 5, 2023, in line with the nomination received from Axis Bank Limited.

3. Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.

4. Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company w.e.f end of the day on March 31, 2024, on expiry of his tenure upon completion of two consecutive terms of five years as an Independent Director of the Company.

5. In line with the terms of Regulation 24 of SEBI (LODR) Regulations, which provides to have at least one common independent director with Max Financial Services Ltd. (holding company), Mr. Jai Arya has been appointed as an Additional Director in the Independent category of the Company with effect from April 1, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.

- b. **Audit Committee:** This Committee assists the Company by providing oversight on all matters relating to financial management and controls, financial accounting, internal & external audit and reporting & disclosure requirements pertaining to the Audit Committee under applicable laws.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background. Mr. K. Narasimha Murthy, Chairman of the Committee is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a fellow member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY24, the Audit Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY24:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. K. Narasimha Murthy #	Chairperson, Independent Non-executive Director	4	4
Mr. Girish Srikrishna Paranjpe	Member, Independent Non-executive Director	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Pradeep Pant	Member, Independent Non-Executive Director	4	4
Mr. Rajesh Khanna	Member, Independent Non-Executive Director	4	4
Mr. Rajiv Anand	Member, Non-executive Director	4	3

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Audit Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member and to designate Mr. Girish Srikrishna Paranjpe as the Chairperson of the Committee in place of Mr. K. Narasimha Murthy w.e.f April 1, 2024.

During FY24, there was no such incident when your Company's Board of Directors did not accept any recommendation of the Audit Committee.

- c. **Investment Committee:** This Committee assists the Company by providing oversight on matters relating to the investment of assets, including the implementation and review of the Investment Policy and the Standard Operating Procedure (SOP), investment risks and reporting & disclosure requirements pertaining to the Investment Committee under applicable laws.

During FY24, the Investment Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY24:

Name of the Member	Designation	*No. of Meetings Held	No. of Meetings attended
Mr. Rajiv Anand	Chairperson, Non-executive Director	4	3
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mihir Vora #	Member, Chief Investment Officer	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	3
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Sachin Bajaj #	Member, Chief Investment Officer	2	2
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sahil Vachani	Member, Non-executive Director	4	2

* Number of meetings which were held during the tenure of the member during FY24.

1. Mr. Mihir Vora has ceased to be associated with the Company w.e.f end of the day on September 30, 2023. The Committee was re-constituted w.e.f October 1, 2023 and Mr. Sachin Bajaj was appointed as EVP and Head – Investments (Chief Investment Officer of the Company for the statutory and regulatory purposes) and a member of the Committee in place of Mr. Mihir Vora.

Mr. Sachin Bajaj attended his first meeting of the Investment Committee on October 30, 2023.

- d. **Policyholder Protection Committee (Renamed as Policyholder Protection, Grievance Redressal & Claims Management Committee):** This Committee assists the Company by providing oversight on matters relating to Treating Customer Fairly (TCF), multiple performance customer indicators, Policyholder Service Delivery, Market Conduct, Legal, Regulatory & Compliance matters involving policyholders' interest and reporting & disclosure requirements pertaining to Policyholder Protection Committee under applicable laws.

During FY24, the Policyholder Protection Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Policyholder Protection Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron#	Chairperson, Non-executive Director	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	3

Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Subrat Mohanty	Member, Non- executive Director	4	4
Mr. V. Viswanand #	Member, Deputy MD	3	3

* Number of meetings which were held during the tenure of the member during FY24.

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the Policyholder Protection Committee held during the FY 24.

Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

2. It shall further be noted that, in terms of the IRDAI (Corporate Governance for Insurers) Regulations 2024, the existing Policyholder Protection Committee of the Company has been renamed as the "Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" and the said Committee has been reconstituted to appoint Mr. Jai Arya, Independent Director of the Company as a member and the Chairperson of the Committee in place of Ms. Marielle Theron w.e.f April 11, 2024.

Ms. Marielle Theron, Non-executive Director continues to hold the membership of the Committee.

- e. **Risk, Ethics and Asset Liability Management Committee:** This Committee assists the Company by providing oversight on matters relating to the identification of plans and strategies to mitigate risks on short term as well as long term basis, Company's risk management framework, assessment & evaluation of capital, finance and other operating decisions, fraud monitoring strategy, monitoring of Company's risk profile in respect of compliance with applicable laws, Asset Liability Management ("ALM") matters and reporting & disclosure requirements pertaining to the Risk, Ethics & ALM Committee under applicable laws.

During FY24, Risk, Ethics and ALM Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe	Chairperson, Independent Non-Executive Director	4	4
Mr. K. Narasimha Murthy	Member, Independent Non- Executive Director	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	3
Mr. Subrat Mohanty	Member, Non-executive Director	4	4

Further, Mr. Sachin Saxena, Chief Risk Officer of the Company attended all the meetings (4 out of 4) of the Risk, Ethics and ALM Committee held during the FY24.

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Risk, Ethics and ALM Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member of the Committee in place of Mr. K. Narasimha Murthy w.e.f April 1, 2024.

- f. **Product & Actuarial Committee:** This Committee assists the Company by providing oversight on matters relating to Products' design and pricing, Policyholder's annual bonus declaration, Actuarial Practice Standards, Product & Fund Performance, Product Operational Readiness, actuarial updates and reporting & disclosure requirements pertaining to the Product & Actuarial Committee under applicable laws.

During FY24, the Product & Actuarial Committee met 2 times as follows:

- May 12, 2023

- October 30, 2023

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	1
Mr. Subrat Mohanty	Member, Non-executive Director	2	2
Mr. V. Viswanand #	Member, Deputy MD	2	2

1. Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

2. It shall further be noted that, with a view to strengthen the composition of Product and Actuarial Committee of the Company, Mr. Amrit Singh, Chief Financial Officer of the Company, has been appointed as a member of the Committee with effect from April 11, 2024.

- g. Nomination & Remuneration Committee:** This Committee assists the Board in the discharge of its responsibilities and oversight matters relating to the appointment, remuneration and performance of the Key Management Persons, senior executives and Directors of the Company, implementation & review of Nomination & Remuneration Policy and reporting & disclosure requirements pertaining to the Nomination & Remuneration Committee under applicable laws. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

During FY24, the Nomination and Remuneration Committee met 5 times as follows:

- May 12, 2023
- August 9, 2023

- September 18, 2023
- October 31, 2023
- February 1, 2024

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	5	5
Mr. K. Narasimha Murthy #	Member, Independent Non-executive Director	5	5
Mr. Mitsuru Yasuda	Member, Non-executive Director	5	5
Mr. Mohit Talwar	Member, Non-executive Director	5	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	5	5
Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	5	5

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Nomination and Remuneration Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member in place of Mr. K. Narasimha Murthy w.e.f April 1, 2024.

- h. **With Profits Committee:** This Committee assists the Company by providing oversight on matters relating to the determination of the share of assets attributable to the policyholders, the investment income attributable to the participating fund of policyholders, the expenses allocated to policyholders, analysis of internal rate of return and reporting & disclosure requirements pertaining to With Profits Committee under applicable laws.

During FY24, With Profits Committee met 2 time as follows:

- May 11, 2023
- February 1, 2024

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe	Chairperson, Independent Non-executive Director	2	2
Mr. Amrit Singh	Member, Chief Financial Officer	2	2
Ms. Hema Malini Ramakrishnan	Member, Independent Actuary	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. K. Narasimha Murthy #	Member, Independent Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	1

Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the With Profits Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted without Mr. K. Narasimha Murthy as a member w.e.f April 1, 2024.

- Corporate Social Responsibility Committee:** This Committee assists the Company by providing oversight on matters relating to the implementation of Corporate Social Responsibility ("CSR") Policy, CSR Annual budget & annual action plan, activities to be undertaken for CSR and reporting & disclosure requirements pertaining to CSR Committee under applicable laws.

During FY24, the Corporate Social Responsibility Committee met 2 times as follows:

- May 11, 2023
- October 30, 2023

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
Ms. Marielle Theron	Member, Non-executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	2	2
Mr. V. Viswanand #	Member, Deputy MD	2	2

Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

- j. During FY24, the Independent Directors met on May 12, 2023, attended by the members as follows:

Name of the Member	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant (Chairman)	1	1
Mr. Girish Srikrishna Paranjpe	1	1
Mr. K. Narasimha Murthy	1	1
Mr. Rajesh Khanna	1	1

- k. Details of Board of Directors and other Committee Members, designation, qualification, field of specialization, status of directorship held for FY24 as on March 31, 2024:

Name	DIN	Designation	Qualifications and Field of Specialization	#Status of Directorship held in other companies
Mr. Rajiv Anand	02541753	Chairman & Non-Executive Director	Chartered Accountant and a commerce graduate Field of Specialization - Accounting	2
Mr. Prashant Tripathy	08260516	Managing Director & Chief Executive Officer	B TECH (chemical engineering) - IIT Kharagpur, PGDBM – IIM Bangalore Field of Specialization - Finance, Strategy, Business Development, Risk Management, Business Leadership	1
Mr. Girish Srikrishna Paranjpe	02172725	Independent, Non-executive Director	B. Com, Associate Member of the Institute of Chartered Accountants of India and Associate of the Institute of Cost and Works Accountants of India Field of Specialization - Finance and Technology	3
Mr. K. Narasimha Murthy *	00023046	Independent, Non-executive Director	B.Sc., Fellow member of the Institute of Chartered Accountants of India (ICAI), Fellow member of Institute of Cost & Works Accountants of India (ICWAI). Field of Specialization - Chartered Accountancy and Cost & Management Accountancy	8
Ms. Marielle Theron	02667356	Non-executive Director	Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada. Field of Specialization - Actuarial and Financial services	Nil
Mr. Mitsuru Yasuda	08785791	Non-executive Director	BA in Social Science from Waseda University, Tokyo Field of Specialization – Accounting and Finance	1
Mr. Mohit Talwar	02394694	Non-executive Director	Postgraduate from St. Stephen's College and completed his Management Studies in Hospitality from the Oberoi School Field of Specialization - Corporate Finance,	1

			Investment Banking, M&A and Strategic Planning for large businesses	
Mr. Pradeep Pant	00677064	Independent, Non-executive Director	Masters degree in Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies, Bombay University and Bachelor's Degree with Hons in Economics from Shri Ram College, Delhi University. Field of Specialization – Consumer facing business with expertise in General Management, Marketing and Sales	3
Mr. Rajesh Khanna	00032562	Independent, Non-executive Director	PGDM from the Indian Institute of Management, Ahmedabad and a Chartered Accountant Field of Specialization – Investments	1
Mr. Rajesh Kumar Dahiya	07508488	Non-executive Director	Bachelor of Engineering (Civil), Masters in Human Resources Management Field of Specialization - Corporate Governance, Human Resources, Sustainability and Regulatory Affairs	1
Mr. Sahil Vachani	00761695	Non-Executive Director	Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Programme on Disruptive Innovation from the Harvard Business School Field of Specialization - Business Leader, Strategy	17
Mr. Subrat Mohanty	08679444	Non-Executive Director	BE (Hons), MBA (IIM Calcutta) Field of Specialization - Insurance, Strategy, Operations	4
Mr. Amrit Singh	NA	Chief Financial Officer	Bachelor of Engineering from Pune University in Computers, 2002, Post Graduate Programme in Management at ISB Hyderabad in Analytical Finance and Strategic Marketing, 2006 Field of Specialization – Strategy, Finance	Nil
Mr. Jose John	NA	Appointed Actuary	B. TECH, MBA (Finance), Cardiff Business School, Fellow member of the Institute and Faculty of Actuaries, UK (FIA), Fellow of the Institute of Actuaries, India (FIAI) Field of Specialization - Actuarial	Nil

Mr. Sachin Bajaj	NA	EVP and Head - Investments	Bachelor in Commerce from PGDAV College, Delhi University (1998); holding Diploma in Business and Finance, ICFAI, Hyderabad and MBA from Management Development Institute (MDI), Gurgaon, Haryana (2013-2015) Field of Specialization: Managing investment risk, developing portfolio strategies and implementation of robust investment processes and systems.	Nil
Mr. Sachin Saxena	NA	Chief Risk Officer	B. Tech (Mechanical Engineering), IIT – Varanasi (earlier IT- BHU), Year 2002, Fellow of Institute of Actuaries of India, Year 2009, Fellow of Institute and Faculty of Actuaries, UK, Year 2009, LL.B., Chaudhary Charan Singh University, Meerut, Year 2018 Field of Specialization - Risk Management, Products and Pricing	Nil
Ms. Hema Malini Ramakrishnan	NA	Independent Actuary	Fellow member of the Institute of Actuaries of India Field of Specialization – Risk management, product development, pricing, shareholder reporting, statutory reporting, capital modelling, asset liability management, business planning and reinsurance	Nil

**Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company with effect from the end of the day on March 31, 2024.*

No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Max Life Insurance Company Limited.

l. Brief profile of the Directors of your Company as on date may be read on <https://www.maxlifeinsurance.com/about-us/board-of-directors>

m. All pecuniary relationships or transactions of the Non-Executive Directors.

The Non-Executive Directors and Independent Directors of the Company do not have any relationship or transactions with your Company other than:

- i. insurance policies, if any, taken by any of them in the ordinary course of business; and
- ii. sitting fees for attending Board and Committee meetings and commission on profits paid to Independent Directors.

During FY24, your Company paid profit-based commission to the independent directors for FY23, not exceeding 1% of net profits the Company, amounting as follows:

Independent Director	Commission paid in FY24 for FY23 (in INR)
Mr. K. Narasimha Murthy	: 10 lacs
Mr. Girish Srikrishna Paranjpe	: 10 lacs
Mr. Pradeep Pant	: 10 lacs
Mr. Rajesh Khanna	: 10 lacs

In addition to the above, your Company paid sitting fees to its Independent Directors for attending the Board and Committees meetings of your Company held during FY24, details of which are hereunder:

Independent Director	Total Meetings attended in FY 24	Total amount paid in INR
Mr. Girish Srikrishna Paranjpe	16	16,00,000
Mr. K. Narasimha Murthy	21	21,00,000
Mr. Pradeep Pant	16	16,00,000
Mr. Rajesh Khanna	23	23,00,000

- n. Elements of remuneration package (including incentives) as per clause 9 of the IRDAI Corporate Governance guidelines:

(In INR)

Total Fixed Pay Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA, Joining Bonus and ex-gratia etc.)	170,873,006/-
Total Bonus Variable Plan contingent on Company and Individual Performance @130.1% Bonus pool for FY 2022-23 paid in FY 2023-24, Deferred Bonus, LTIP	59,813,621/-
PSP amount	178,316,523/-

Note:

- This includes the remuneration details of KMPs except Managing Director, Deputy Managing Director, CFO, Company Secretary and other Directors, the details for which are provided elsewhere in the Directors' Report.
- Key Management Persons as defined under IRDAI Corporate Governance guidelines includes members of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

o. Details in respect of remuneration paid to the Executive Directors:

- Details of fixed component and performance linked incentives along with the performance criteria;

The performance of the Managing Director and Dy. Managing Director is linked to the achievement vis-à-vis, the Measure of Success ("MOS") for the respective year, duly approved in advance by the Nomination & Remuneration Committee each year. The payout of incentive/ bonus is subject to approval of Insurance Regulatory Development Authority of India (IRDAI).

It shall be noted that since Mr. Viswanand has ceased to be associated with the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023, considering that he has been a founder member of the Company and his contributions during his illustrious career of 23 years with the Company, his compensation including an ex-gratia amount, pro-rated performance bonus for FY24, payment in lieu of non-competition and PSP amount as approved by your Board of Directors, have been duly paid under special circumstances, details of which are provided elsewhere in the report.

- Service contracts, key terms;

1. **Mr. Prashant Tripathy**

Mr. Prashant Tripathy has been re-appointed as the Managing Director & Chief Executive Officer of the Company w.e.f January 01, 2024 for a further period of 5 years till December 31, 2028.

2. **Mr. V. Viswanand**

Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.

p. Disclosure in respect of remuneration or commission, if any, received by Managing or whole-time director of your Company from the holding company or subsidiary company, who is also in receipt of commission from the Company:

- i. Mr. Prashant Tripathy, Managing Director & Chief Executive Officer of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2024.
- ii. Mr. V. Viswanand, Deputy Managing Director of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2024.

Details of remuneration paid to Managing Director detailing elements of remuneration package (including incentives) are provided in detail elsewhere in the Directors' Report.

For and on behalf of the Board of Directors

RAJIV Digitally signed
by RAJIV ANAND
ANAND Date: 2024.05.07
14:35:16 +05'30'

Rajiv Anand
Chairman & Non-Executive Director
DIN: 02541753

Date: May 7, 2024
Place: Gurugram

Annexure II
Annual Report on Corporate Social Responsibility Activities

1. A brief outline of the company's Corporate Social Responsibility (CSR) policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 22nd CSR Committee Meeting held on 11th May 2023 through video conferencing and was approved by the Committee. As per the CSR Policy, your Company identified Education, Healthcare, Environment, Financial Literacy & Insurance Awareness, Disaster Response and NGOs support as the key areas for CSR initiative.

Through its volunteering programme; Pehal, your Company decided to undertake multiple activities in key areas of education, financial literacy & insurance awareness, healthcare, environment and other volunteering activities under its *Joy of Giving* initiative.

Key highlights of the various CSR initiatives may be noted as under:

Education - Max Life has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education. The NGOs were selected to support CSR interventions in education through the year as approved by the CSR Committee.

Max Life Insurance has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education.

During FY24, Max Life supported 13 leading NGOs towards education, benefiting 26,902 children directly.

Additionally, the following impact was created by indirect reach through our NGO partners:

- Through Education Alliance - more than 1.6 Cr. students across 4 states (Delhi, Madhya Pradesh, Tripura & Punjab)
- Through Simple Education Foundation - 20 lakh students in Delhi
- Through Labhya Foundation - 25 lakh students in Uttarakhand, Delhi and Tripura
- Madhi Foundation - 27 lakh students in Tamil Nadu

Through these NGOs, support was also provided for the training of 34 fellows, 4.37 lakh teachers, and 3680 community members.

During FY '24, the company provided financial support of INR 800 lakhs to 13 NGOs benefitting children, teachers and fellows.

Financial Literacy & Insurance Awareness – Max Life partnered with United Way Chennai and Saaras Foundation in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The project trained 133 citizens from the local community to enroll eligible citizens into government welfare and insurance schemes, thus positively impacting 59,134 direct beneficiaries with a total outreach to 10.3 lakh citizens.

Environment –

Max Life carried out 3 independent projects in collaboration with Gurugram Metropolitan Development Authority (GMDA):

- i. **Pond Revival:** We partnered with SEEDS (Sustainable Environment & Ecological Development Society) and to revive a dried pond in Jharsa village in Gurugram, positively impacting ~27000 citizens in the vicinity.
- ii. **Mission 10,000 trees** – Our employees participated in planting 10,000 trees at the Police Training Academy in Bhondsi village, Gurugram.

- iii. Metro greening project: The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan.

Joy of Giving – Employees of Max Life continued to bring a positive change in society by leading various CSR initiatives in the communities in which we operate. 50+ volunteering activities were conducted, reaching out to ~ 60,200 beneficiaries (including children, women, elderly, PwDs)

A total of INR 200 lacs were booked as expenses under all the above Pehal projects in FY '24.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/ Directorship	Nature of	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pradeep Pant	Chairperson,	Non-executive Independent Director	2	2
2.	Ms. Marielle Theron	Member,	Non-executive Director	2	2
3.	Mr. Mitsuru Yasuda	Member,	Non-executive Director	2	2
4.	Mr. Rajesh Kumar Dahiya	Member,	Non-executive Director	2	2
5.	*Mr. V. Viswanand	Member,	Dy. Managing Director	2	2

* Mr. V. Viswanand has ceased to be associated with the Company w.e.f. end of the day December 31, 2024.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee:

<https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/fy-2023-24/Composition%20of%20CSR%20Committee%202024.pdf>

CSR Policy:

https://www.maxlifeinsurance.com/content/dam/corporate/pdfs/CSR_Policy_Max%20Life%20Insurance.pdf

CSR Projects:

https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Max%20Life_List%20of%20CSR%20Projects%20for%20FY-24.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment reports are attached as annexure to this report.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company for last three financial years as per Section 135(5) and prescribed CSR Expenditure:

During the Financial Year 2023-24, your Company decided to spend INR 1000 lacs, which is above the minimum calculation of 2% of the average Profit Before Tax of your Company in the last three years, on CSR initiatives. The calculation of the CSR expenditure for the Financial Year 2023-24 is as follows:

Annual CSR Budget FY '24 – Max Life Insurance Co. Ltd. (In Crores)			
Particulars	PBT	Dividend adjustment*	Profit calculation for CSR
	A	B	C=(A-B)
Profit Before Tax FY'21	509.92	208.55	301.37
Profit Before Tax FY'22	416.95	221.03	195.92
Profit Before Tax FY'23 (Draft/Unaudited numbers)	504.64	355.36	149.28
Average Profit Before Tax of 3 years	477.17	261.65	215.52
CSR Regulatory Budget FY'24 (2% of profit calculation for CSR)			4.31
Discretionary Contribution by Max Life			5.69
Total CSR budget for FY '24			10.00

*Dividend income adjusted in terms of Rule 2(1)(h) of the Companies (CSR Policy) Rules, 2014

7. (a) Two percent of average net profit of the company as per section 135(5)

As provided above in point no. (6), 2% of the average net profits of the Company as per Sec. 135(5) for FY 2023 - 24 is INR 431.00 lacs plus the discretionary amount of INR 569.0 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years
Nil

(c) Amount required to be set off for the financial year, if any
Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)
INR 1000 lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 1000 lacs	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year:

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		*Amount spent for the project (in Rs. lacs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education-through NGOs support	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	All over India		800.00	No	Max India Foundation	CSR00004734
2.	Financial Literacy & Insurance Awareness	Financial Literacy in Districts adopted as per IRDAI guidelines & under State Insurance Awareness Plan	No	Haridwar, Purbi Singhbhum		80.55	No	United Way Chennai	CSR00000572
				Varanasi		37.82	No	Saaras Foundation	CSR00001729
3.	Environment	Green Gurugram Project with GMDA	Yes	Gurugram		29.3	Yes	Not Applicable	
				Gurugram		25.0	No	SEEDS	CSR00001691
4.	Employee volunteering	Education, Healthcare, Environment	No	All over India		27.28	Yes	Not Applicable	
Total						1000			

*Amount includes administrative overheads

(d) Amount spent in Administrative Overheads

INR 33.47 lacs

(e) Amount spent on Impact Assessment, if applicable

INR 8.00 lacs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

INR 1000 lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	413.00 lacs
(ii)	Total amount spent for the Financial Year	1000 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	569.00 lacs
(iv)	Surplus arising out of the CSR projects or programmes or	Nil

	activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable (NA)

(a) Date of creation or acquisition of the capital asset(s) - NA



(b) Amount of CSR spent for creation or acquisition of capital asset – NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

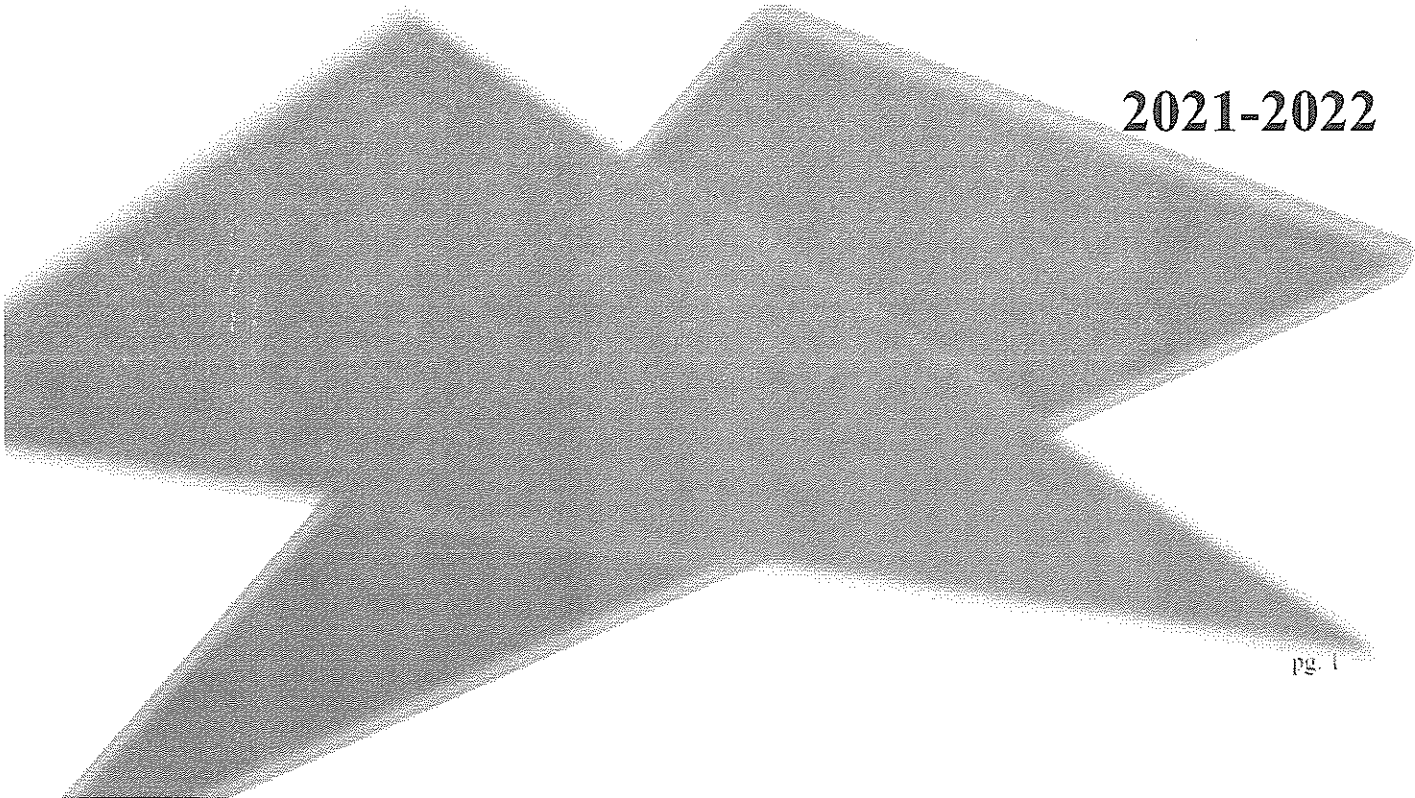
Not Applicable

 Prashant Tripathy Managing Director & CEO DIN: 08260516	 Pradeep Pant Chairman, CSR Committee DIN: 00677064
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Network for Quality Education Foundation CSR impact assessment

2021-2022



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Executive Summary

Max India Foundation (MIF) recently conducted an impact assessment of its key projects, including the Project Management Unit (PMU) initiatives in Tripura and Tamil Nadu, the Teach For India (TFI) fellowship program, the School Quality Enhancement Program (SQEP), and, Manzil. The objective of the assessment was to evaluate the effectiveness of these projects in achieving their intended outcomes and impact.

The PMU projects in Tripura and Tamil Nadu were strategically designed to enhance education quality through targeted interventions such as infrastructure development, teacher training, and community engagement. The assessment revealed that these projects were highly relevant to the local context, effectively addressing specific challenges in the education system. The projects demonstrated a high level of coherence, with integrated components working synergistically towards common objectives. They were also efficient in resource allocation, maximizing impact on student learning outcomes, community engagement, and infrastructure enhancements.

The TFI fellowship program, focused on providing quality education to underprivileged children, was found to be highly impactful, significantly improving student learning outcomes and fostering community engagement. The program's success was attributed to its coherent structure, providing fellows with comprehensive training and support. The program also exhibited sustainability, with many fellows continuing to contribute to the education sector post-fellowship.

The SQEP, aimed at improving school quality through capacity building and infrastructure enhancement, positively impacted student learning outcomes and school infrastructure. The program demonstrated efficiency in resource utilization and emphasized sustainability through strategic partnerships and collaborations with key stakeholders.

Impact Assessment conducted for Manzil and found to have a positive impact on education quality. Their initiatives, which include providing education and skills training to underprivileged youth, were found to be relevant, coherent, and impactful. Manzil's programs demonstrated efficiency and sustainability, contributing to MIF's overall mission of enhancing education quality in India.

In conclusion, the impact assessment of MIF's projects, including the PMU initiatives, TFI fellowship program, SQEP, and support to Manzil, underscores the organization's success in achieving its mission of enhancing education quality in various regions of India. The findings highlight the importance of contextually relevant, coherent, and sustainable interventions in driving positive change in education, reaffirming MIF's commitment to transformative impact in the education sector.

1. Introduction

1.1 Objectives: Teach for India Fellowship Program

1. To measure the program's impact on participants' leadership development and their understanding of poverty and educational inequity.
2. To assess the program's effectiveness in preparing participants to work in challenging educational environments.
3. To evaluate the impact on student progress in terms of Attendance, Learning, Engagement, and Well-Being.

1.2 Objectives of the study: National Quality Education Foundation

The projects include:

1. School Quality Enhancement Program with SDMC
2. Principal-Led Partnership Model with SDMC
3. PMU for NGO Partnerships Management in Tamil Nadu
4. PMU for NGO Partnerships Management in Tripura
5. Additional Project - Partnership with Manzil Welfare Society

The aim is to assess and evaluate the five projects undertaken by the NQEF in collaboration with various education departments. Each project will have a unique methodology tailored to its specific objectives and theory of change. These techniques will provide rich insights into the effectiveness, challenges, and impact of each project, allowing for informed decision-making and the refinement of strategies to achieve exemplary education in government schools. Qualitative research will play a pivotal role in ensuring that NQEF's initiatives meet their intended goals and contribute to the improvement of the education system.

1.3 Limitations of the Study

1. **Data Limitation:** The assessment relied on existing data and reports provided by implementing organizations, which may not have been comprehensive or up-to-date. There may have been limitations in data collection methods, leading to potential biases or incomplete information.
2. **Contextual Limitation:** The assessment was conducted within the specific contexts of Tripura, Tamil Nadu, and other areas where MIF's projects are implemented. The

- findings may not be generalizable to other regions or countries with different socio-economic, cultural, and educational contexts.
3. **Time Limitation:** The assessment may not capture the long-term impacts of MIF's projects, as the evaluation was conducted at a specific point in time. Longitudinal studies would be needed to assess the sustainability of the impacts over time.
 4. **Stakeholder Engagement Limitation:** While the assessment considered the perspectives of various stakeholders, including government bodies, NGOs, and community members, there may have been limitations in the depth and breadth of stakeholder engagement. More extensive engagement could provide a more comprehensive understanding of the impacts of MIF's projects.
 5. **External Factors Limitation:** The assessment may not have fully accounted for external factors that could influence the outcomes of MIF's projects, such as changes in government policies, economic conditions, or other social factors.
 6. **Measurement Limitation:** The assessment relied on qualitative and quantitative indicators to measure the impact of MIF's projects. However, these indicators may not fully capture the complex and multi-dimensional nature of educational outcomes and impacts.
 7. **Attribution Limitation:** While the assessment attempted to attribute the impacts observed to MIF's projects, there may have been limitations in establishing direct causal links. Other factors outside the scope of the assessment could have contributed to the observed outcomes.

2. About the Implementing Agency

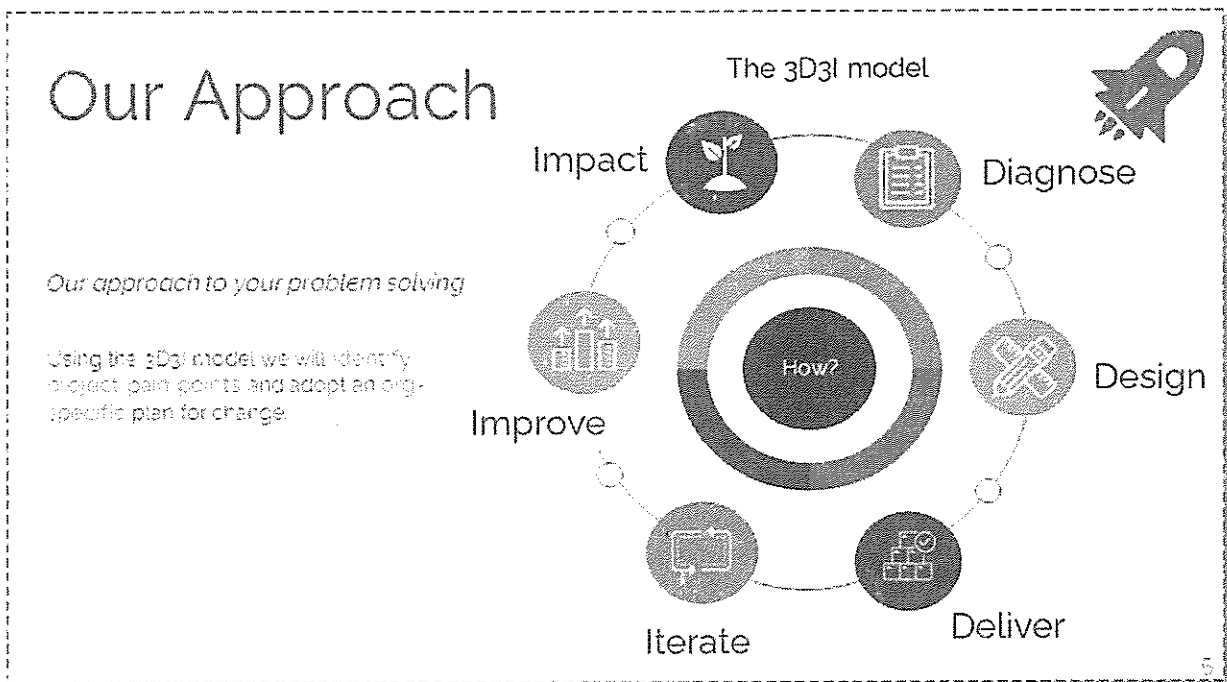
2.1 Catalytic Corps

Catalytic Corps is a social impact consultancy that believes in catalysing impactful processes of change. It is our understanding that social challenges are labelled 'wicked' when their scope is varied, nature is continually changing and their symptoms are intermingled. Our vision is to work towards creating an equitable society where good quality systems lead to a good quality of life. Consequently, we work towards equitable institution building through interdisciplinary, data driven project management to generate sustainable impact at scale. We believe in sustainability and approach issues at hand with problem-orientation to understand its root cause and co-create the solution in the real context which then becomes applicable and impactful.

Therefore, we believe that methods employed to problem solve should be productive, empirical and replicable. Such processes not only iterate comprehensive solutions but also build self-sustaining social capacity. They factor in necessary resource inputs to mitigate imminent yet

ineffable complexities of social challenges. Our Mission is to partner with nonprofits, foundations and governments to help them drive the lasting change they want to see through their work. We recognise the unique value added by including information across disciplines. Our multidisciplinary approach equips us to create structures and institutions working to solve the multi-layered challenges posed by wicked problems.

Our expertise lies in Research, Advocacy, Strategic Advisory, Project Management, Systemic Partnerships, Sustainability, Capacity Building, and Evaluation. We are experts at identifying project pain points and adopting context-specific plans for effective change. We approach each of our projects with fresh eyes and develop bespoke solutions to generate desired outcomes keeping in mind each project's unique context.



Catalytic Corps provides the following three interrelated attributes:

- a) high concentration of experienced, qualified, and talented team members.
- b) abundant resources to provide a rich learning environment and conduct advanced research.
- c) favourable governance features to facilitate autonomy, strategic vision, and effective resource management.

2.2 Network and Partnerships

Catalytic Corps maintains a robust network of academics, researchers, and data enumerators across India. This extensive network allows us to tap into a wealth of expertise and resources when conducting research and data collection. We collaborate with leading institutions and individuals in academia to ensure the highest quality of research and analysis. Our network of trained enumerators is strategically located across the country, enabling us to efficiently collect data from various regions. We have high impact generating partners like KPMG, USAID, CARE India, Noora Health, NASSCOM, Breakthrough, Antarang Foundation, Dost education, STIR Education, Central Square Foundation, Sarathi Development Foundation etc. We have helped them with a range of service offerings starting from strategic advisory to project planning and impact assessments. We have been working with our partners to help them embed their program within the government systems to achieve sustainable impact at scale.

3. Methodology and Approach

In conducting the impact assessment for the projects initiated by the National Quality Education Foundation (NQEF) in collaboration with various education departments, a meticulous and tailored methodology was employed to evaluate each project's unique objectives. The qualitative techniques were used aligned with OECD DAC evaluation criteria aimed to extract nuanced insights into the effectiveness, challenges, and overall impact of the initiatives. This comprehensive approach aimed at facilitating informed decision-making and enabled the strategic refinement of educational strategies in government schools, ultimately contributing to the pursuit of exemplary education.

The methodology prioritized the use of qualitative research as a cornerstone, emphasizing its pivotal role in ensuring that NQEF's initiatives align seamlessly with their intended goals and significantly contribute to the ongoing enhancement of the education system.

The Projects are:

1. School Quality Enhancement Program with SDMC
2. PMU for NGO Partnerships Management in Tamil Nadu
3. PMU for NGO Partnerships Management in Tripura.
4. Manzil Welfare Society

These projects underwent a customized assessment methodology tailored to their distinct objectives, stakeholders and anticipated outcomes. By employing varied data analysis techniques adapted to the specific nature of the collected data, this impact assessment endeavor stands as a testament to the dedication and excellence demonstrated in evaluating and advancing NQEF's initiatives for the betterment of education in government schools.

3.1 OECD DAC: Evaluation Criteria

The OECD-DAC (Development Assistance Committee) Evaluation Network's framework plays a pivotal role. Recognizing the need for a comprehensive evaluation approach, the OECD DAC Network has delineated six key evaluation criteria and two guiding principles: relevance, coherence, effectiveness, efficiency, impact, and sustainability. These criteria are strategically designed to facilitate evaluations, ensuring a thorough and systematic analysis of development initiatives.

The OECD DAC Network revisited and refined these criteria in 2019 with the primary objective of enhancing the accuracy and utility of assessments. The revisions underscore the network's commitment to strengthening the contribution of evaluations to sustainable development goals (OECD, 2020). This framework, with its revised criteria, forms the cornerstone of our impact assessment methodology, providing a robust and globally recognized foundation for evaluating the effectiveness and sustainability of our initiatives.

Relevance: This criterion assesses the extent to which the objectives of a project or program are aligned with the needs and priorities of the target population. It considers whether the intervention addresses key development challenges and is consistent with national and international development priorities.

Effectiveness: Effectiveness evaluates the extent to which the project or program achieves its intended objectives. It examines the outcomes and impacts of the intervention, including the extent to which it has contributed to positive changes in the lives of the target population.

Efficiency: Efficiency looks at how well resources (such as funding, time, and human resources) are used to achieve the desired results. It considers whether the intervention has achieved its objectives in a cost-effective manner and whether resources have been allocated efficiently.

Impact: Impact assesses the broader effects of the intervention, beyond the immediate outcomes. It considers the long-term and sustainable changes brought about by the intervention, as well as any unintended or negative impacts.

Coherence: Coherence evaluates the extent to which the intervention is consistent and complementary with other development efforts and policies, both within the sector and across different sectors. It considers whether the intervention contributes to broader development goals and strategies.

Sustainability: Sustainability evaluates the likelihood that the benefits of the intervention will continue after the project or program ends. It considers whether the intervention has built local capacity, strengthened institutions, and created lasting change.

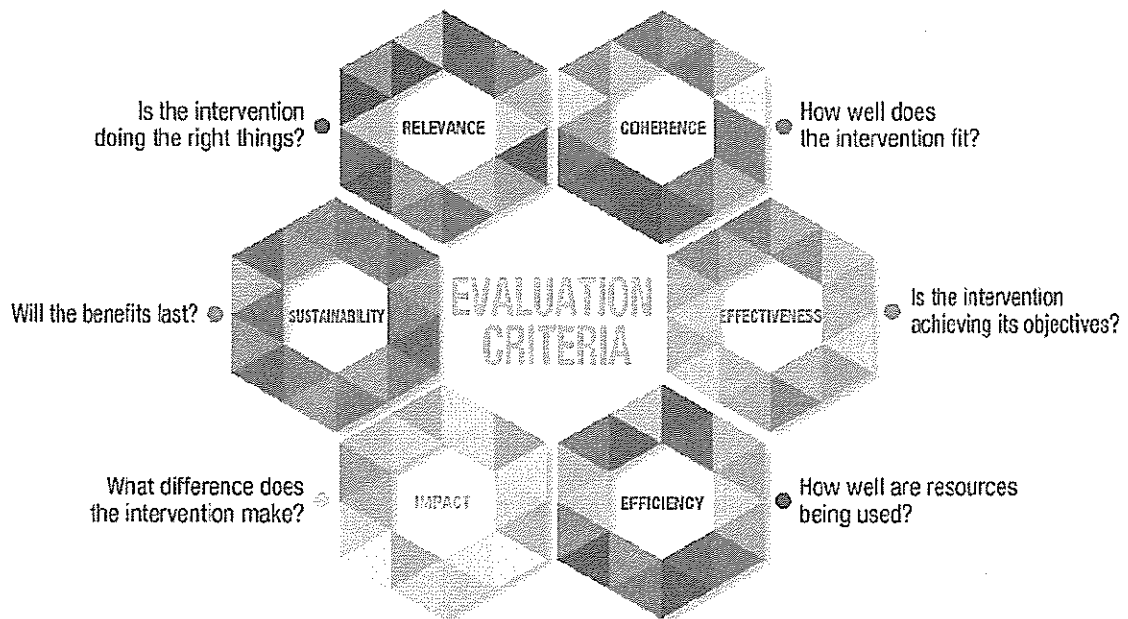


Figure 1 OECD DAC Evaluation Criteria

3.2 Geographical Scope

The impact assessment for this project extended across two states and encompassed specific areas within Delhi.

Project	Location
School Quality Enhancement Program with SDMC	Delhi
PMU for NGO Partnerships Management in Tamil Nadu	Tamil Nadu
PMU for NGO Partnerships Management in Tripura	Tripura
Manzil Welfare Society	Delhi

3.3 Sampling Strategy

The determination of the sample size for this study was executed through the application of purposive sampling methodology. In recognition of the unique characteristics and specific objectives of the study, purposive sampling emerged as the most fitting strategy to ensure that the selected participants were deliberately chosen to provide meaningful insights into the questions at hand. This approach allowed for a targeted and intentional selection of individuals or groups who possessed pertinent information, expertise, or experiences directly relevant to the study's focus.

3.4 Data Collection and Analysis

Catalytic Corps executed the data collection by employing expert research associates utilizing a hybrid methodology involving online face to face interview sessions and on-site field visits. In-depth interviews, guided by pre designed interview guide and questionnaires, were administered to pertinent stakeholders. Field visits were conducted at the Manzil Welfare Society, while online face-to-face interviews were conducted at other specified locations. The data translated and transcribed, subsequently being organized into Excel spreadsheets for further analysis.

Subsequent to the comprehensive data collection and cleaning processes, a robust statistical analysis was applied to find emerging themes, relationships, and trends within the dataset. The outcomes of this analytical phase were then judiciously employed to assess and quantify the impact of the project.

3.5 Scoring Matrix

OECD Parameters	Indicators	Weightage	Combined Weightage
Relevance	Quarterly Reports	20%	W1: 40%
	Relevance to target beneficiaries	50%	
	Relevance to partner	30%	
Coherence	Alignment with national policy	50%	
	Alignment with overall project objectives	50%	
Efficiency	Utilisation of resources	50%	W2: 30%

	Adherence: Budget	50%	
Effectiveness	Identification of problem	50%	
	Improvement in existing situation	50%	
Impact	Targeted beneficiaries	35%	W4: 30%
	Smooth implementation	35%	
	Increase in awareness regarding topics	30%	
Sustainability	Sustainability Mechanism, Convergence	100%	

4. School Quality Enhancement Programme

4.1 Background

Approach: This project focuses on transforming under-utilized government schools into demonstration models for exemplary education. The methodology involves a mixed-methods approach, combining qualitative and quantitative data collection methods.

Participants Category:

1. Teachers
2. NGO representatives
3. School administrators

Outcomes to be Assessed:

1. Improvement in school infrastructure and resources.
2. Teacher and student engagement.
3. Implementation of the SEQI benchmark assessment.

Data Analysis Technique: Qualitative data will be collected through interviews and focus group discussions with teachers, School administrators, and NGO representatives. Quantitative data on the School Education Quality Index (SEQI) benchmark assessment results will be analyzed using statistical software. Thematic analysis will be conducted on qualitative data to identify emerging themes and patterns.

4.2 Program Effectiveness

Simply put, the SQEP program's main objective was to enhance quality of the schools and education they provide to their students. From the perspective of the NGO staff and school staff, program effectiveness can be understood through the benefits derived by the schools, the students and the parents.

For schools, incorporating the use of technology has expanded the horizon – simplifying/streamlining certain clerical tasks, as well as the creation of lesson plans and timetables for teachers while also giving access to more resources to further student learning. For students, there has been improved learning outcomes; holistic development; and increased parental support and participation.

The parents have gained a better understanding about the need for education, the needs of their children and to be involved in their growth and development. The program affected overall operation and synergy within the school's ecosystem though in their immediate roles - doing day to day work - the effectiveness can only be described by the effect on the students, their learning and their parents' involvement in school interactions and their children's development.

4.3 Implementation Challenges

Major challenges experienced across the board can be clubbed as challenges pertaining to:

- Engaging students to bring regularity and consistency in learning and attendance

Internet or device unavailability; families moving away; day to day interference in online classes; short attention spans; disconnect from learning.

- Children were categorised based on age not learning level.

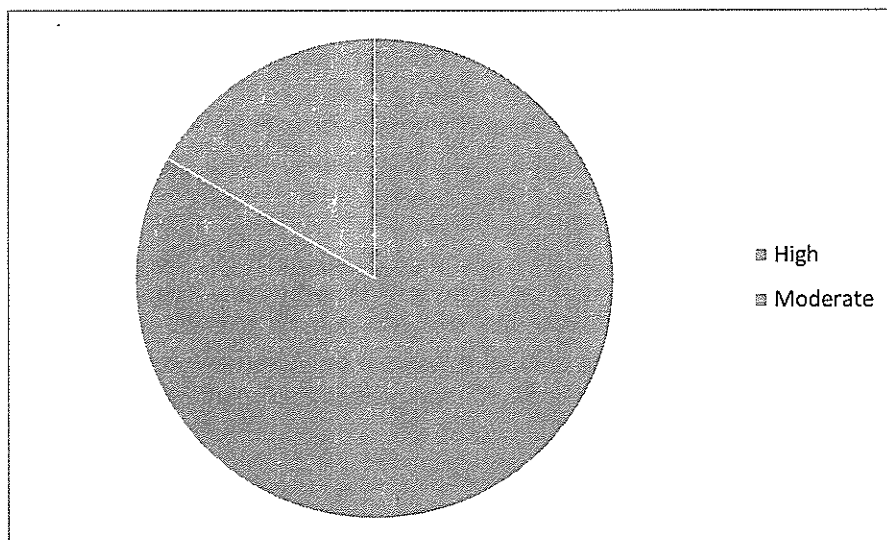
- All were primary schools so a major issue was when a child in class 1 left pre-covid and returned to class 3 but was unable to have emotional growth or social skills (like sharing or interacting with people outside their family), let alone reading and writing skills; a need to keep teaching basics to bridge the subsequent learning gap;

- Handling students, case by case, Giving 1-1 attention to students who required it; visiting children and their parents to convince them of the relevance and importance of having an education.

4.4 Community and Parent Engagement:

The NGOs appointed a full-time community mobiliser/officer who made contact with parents and community leaders for each school, attracting more enrolment and assisting or enabling school teachers to remain connected with the students and parents through online or offline channels. Schools and NGOs together conducted frequent Parent-Teacher Meetings, some trainings and talks to increase awareness about different aspects of health, sanitation and child welfare.

During the partnership, community visits and drives for providing rations, sanitation kits and tabs and data-packs for students to attend classes online, were also facilitated. Majority stakeholders interviewed felt that level of engagement was high.



4.5 Infrastructure and Resource Utilization:

While MCD has sole authority on any infrastructural changes that a school may require, during the partnership, in many schools, boundary walls were remade, broken tiles repaired, classrooms were repainted; classroom furniture was replaced; libraries were set up; and various technological equipment like tablets and data-packs for students, PCs for teachers, projectors, printers, SMART boards and other tools for creating and using TLMs, were introduced, thereby enhancing the operations and teaching methodologies within the schools.

In a few of the schools, cleaning staff were also appointed by the NGO in order to have sanitary washrooms and clean campuses. One school was also provided bus service to bring students from distant communities that wished to enrol in the school.

Overall, whatever need was recognised by the schools and NGOs, resources were assigned for, and requirements were met.

4.6 Academic and Extracurricular Activities:

While teaching online increased reach particularly when physical classes were not possible due to precaution and fear, or due to families returning to their villages; teachers were able to try out different TLMs, tool kits, videos, games and software to engage their students in academics and extracurricular activities.

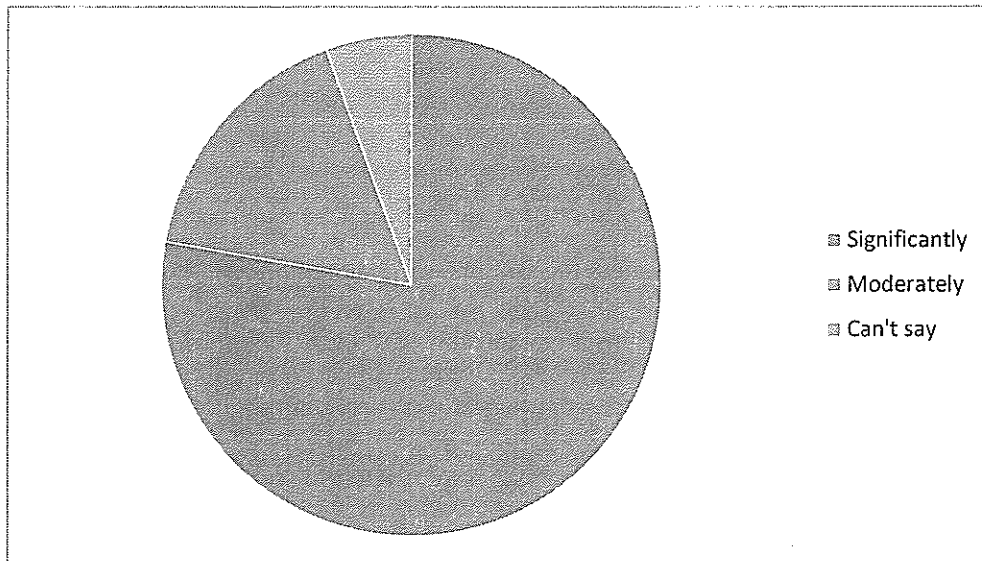
On the other hand, teachers expressed feeling a disconnect from time to time especially with the younger students, as a result of concerns like - network problems, cameras being turned off, disturbances in individual homes, excessive screen time, and shorter attention span.

When reflecting on the online and offline academic interventions used, many teachers instantly felt the need to draw comparison between offline and online teaching, particularly since offline, students are in the presence of their peers and teachers for many hours at a time, whereas they were together only for scheduled classes online. However, as a result of their experiences with interventions implemented, resources and methods now gained are useful to them in online and offline classes alike. Need based English classes can now be planned and executed more easily.

The program enhanced learning and performance in SQEP schools, compared to statistics seen from other schools.

The variety of extracurricular activities introduced to the schools have had a significant impact on the holistic development of the students - unlocking their sense of confidence, awareness about their abilities, strengths and areas that need work, and being resourceful.

As per the responses, barring those whose role had no involvement with the students, all else felt that extracurricular activities Moderately or Significantly affected students' holistic development.



4.7 Special Events and Case Studies:

Principal-Led Partnership Model with SDMC – Discussing with TEA highlighted that the Principal Led Partnership was a model being proposed towards the end of the year 2021-22, to be executed in the following year, where instead of members of an NGO working with the school teachers, specific school administrators/principals would be selected, mentored and guided in order to achieve excellence in managing the school and its activities effectively while improving its quality. No information about which schools were shortlisted for this program, were disclosed.

Case study to highlight the impact of TEA’s SQEP program: Sushma Arora ma’am, Principal of PTS school shared in her interview how she was promoted to principal of the school a few months after TEA began setting up the SQEP program in her school.

From being a teacher within the school, she got to learn a lot about how to be a responsible administrative head for a school. Developing the leadership and management skills required to do her work, support and guide her staff and remain connected with the student and parent community connected with the school.

She expressed deep gratitude towards the initiative and support she has received over the years, in transforming herself and her school. From nearly 18 students across grades in the start of the program, to nearly 280 students within the following few years, with reduced absenteeism, improving overall performance and making the school stand out in terms of its achievements in comparison to some other MCD schools, ma’am also expressed that she has learned how to negotiate with the school department, when seeking provisions or support for the school.

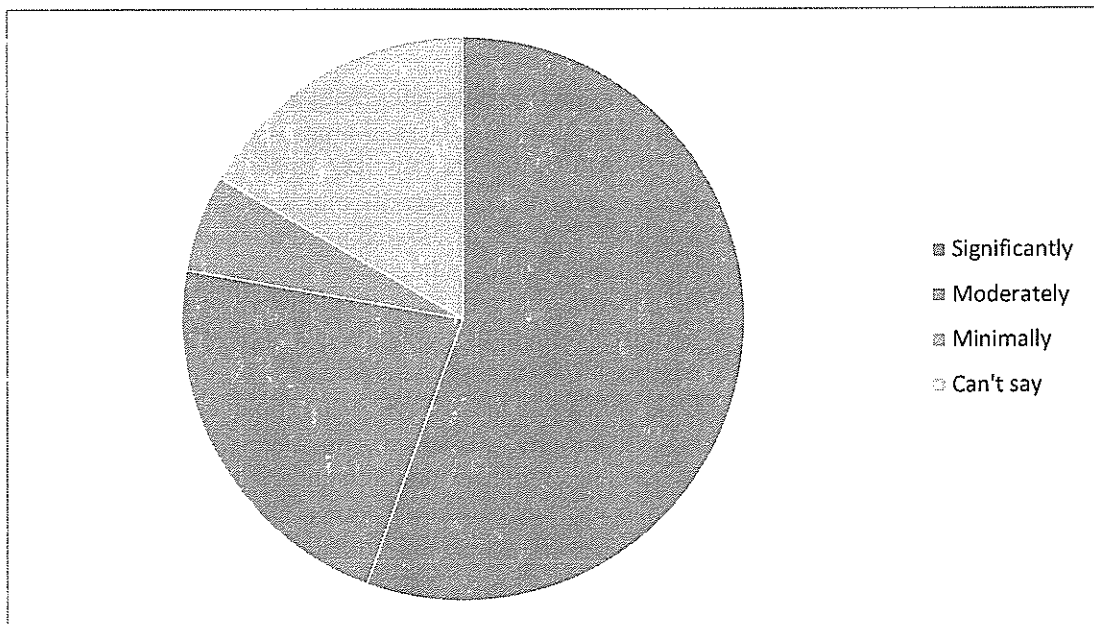
4.8 Key Milestones and Future Plans:

The following points have come through as aspects that stakeholders believe will sustain the positive changes that the program has brought so far:

- Investing in the teachers' capacity building, training and mental wellbeing;
- Parent and community involvement;
- Access to funds in order to keep providing what's required;
- Continued use of technology by staff and students;
- Bringing in resource persons through partnerships
- Collaborative spirit with the municipality and SMC

By 2023, SQEP program was discontinued in most of these schools. To some extent, some teachers and administrators were struck by their dependence on NGO guidance, initiatives, staff and funding. The NGOs expressed a desire to continue working in the schools with which they were involved. The schools and the NGOs, working separately and with each other, were mostly quite adaptable when faced with unexpected challenges in implementation.

Majority respondents felt that SQEP helped enhance the teaching methodologies of teachers though we can confidently conclude there is scope for a lot more to do, in the future.



4.9 Impact Assessment

OECD Criteria	Remarks	Rating
Relevance	Energies and objectives were contextual and mostly well-aligned to improve educational quality; address specific educational challenges faced; engage students and community. There was focus on moving towards English medium of instruction in the schools, cleanliness and beautification of campus and increasing student learning outcome.	Highly relevant 5/5
Coherence	Principals involved for 3+ years were instrumental in communicating and engaging their staff for goals and activities. They vouched for efficient resource allocation, with respect to needs being met as and when needs arise. Synergy among initiatives and stakeholders, in understanding and effort, led to targeted improvements in classroom interactivity, learning and teaching methodologies.	Coherent 4/5
Efficiency	All stakeholders gave high ratings for resource allocation. The MCD and NGO teachers were proficient in transitioning between online and offline teaching; exhibited resilience, adaptability while engaging students, parents and the community.	Efficient 4/5
Effectiveness	Ensured proactive coordination between school and NGO teachers. Provided staff, buses or other resources when needed. Leveraged partnerships for additional funding, expertise.	Effective 4/5
Impact	Improved levels of enrolment, engagement, extracurricular activities. Many schools reached or crossed maximum capacity. Student Learning Outcome improved despite Covid disruptions. Created supportive learning environment; heightened parent understanding and involvement. Brought about a noticeable shift in public perception towards govt schools.	Very positive impact 5/5
Sustainability	Schools and NGOs were open to modifying their practices to enhance combined functioning. Sustaining impact requires ongoing support which is crucial to maintain and build on achieved successes. Many teachers and principals desire continuation of SQEP. NGOs recognise strategic shift for scalability, moving towards developments in broader policy and practice, through government partnership.	4/5
Overall rating of the project		4/5

4.9 Recommendations

- **Community Engagement:** Strengthen efforts to engage parents and communities in the education process, as they play a crucial role in supporting student learning. This could involve creating parent-teacher associations, organising community events, and providing resources for parents to support learning at home.
- **Monitoring and Evaluation:** Establish a robust monitoring and evaluation system to track the project's progress and impact. This can include collecting and analysing data on student performance, teacher effectiveness, and community engagement to inform decision-making and identify areas for improvement.
- **Scaling Best Practices:** Identify successful practices from teachers who have achieved significant improvements in student learning outcomes and scale them up. This could involve sharing these practices with other teachers, schools, or districts and providing support for their implementation.
- **Collaboration and Networking:** Foster a culture of collaboration and networking among teachers to share best practices, resources, and experiences. This could include establishing online forums, hosting professional development events, and encouraging peer mentoring.

5. PMU for NGO Partnerships Management - Tamil Nadu:

Approach: NQEF acts as a Project Management Unit for NGO partnerships. The methodology includes document analysis and interviews.

Participants Category:

1. Administrators from Samagra Shiksha department
2. NGO representatives

Outcomes to be Assessed:

1. Effectiveness of NGO on boarding and management.
2. Achievement of education goals.

Data Analysis Technique: Document analysis will involve reviewing reports and templates. Qualitative data from interviews will be analyzed using content analysis to identify trends and challenges in NGO partnerships.

5.1 Impact Assessment

OECD Criteria	Remarks	Rating
	All NGOs programs had been designed to address specific problems in education such as FLN, School leadership etc. NGO programs are found to be relevant, addressing specific educational needs and contributing to the overall improvement of the education system.	
Relevance	<ul style="list-style-type: none"> □ Madhi Foundation's programs were deemed relevant, especially post-COVID, although the exact relevance remains uncertain. □ Sol's Arc's programs, focusing on inclusive education and support for children with special needs, were highly relevant, aligning with emerging needs and government priorities. □ Vidhya Vidhai's focus on equipping school leaders demonstrated high relevance, addressing critical gaps in school leadership capacity 	5/5
Coherence	The PMU effectively aligns NGO initiatives with the goals of the government's vision for education, ensuring coherence and	5/5

synergy in efforts to improve the quality and accessibility of education.

- The coherence between the vision of NGOs' programs and government objectives was affirmed by all NGO partners, indicating a shared understanding and alignment of goals.

Programs initiated by NGOs are closely aligned with the National Education Policy (NEP) and the curriculum, ensuring that students benefit from relevant and impactful learning experiences

- All NGOs demonstrated consideration of children's needs in program implementation, fostering effectiveness and relevance.

Efficiency	<p>The PMU efficiently utilizes its resources to implement various initiatives aimed at improving education quality.</p> <p>Robust monitoring and evaluation mechanisms are in place to assess the impact of various programs and interventions, facilitating evidence-based decision-making and continuous improvement.</p>	4/5
Effectiveness	<p>Capacity building programs organized by NGOs are deemed relevant and effective in enhancing the skills and competencies of government stakeholders, contributing to improved project management and implementation.</p> <p>The PMU actively engages with relevant stakeholders, including government officials, NGOs partners to ensure transparency, inclusivity, and accountability.</p> <p>All three NGOs confirmed that the partnership fills gaps to achieve estimated outputs, indicating effective collaboration and complementarity of efforts.</p>	4/5
Impact	<ul style="list-style-type: none">□ The partnership has led to noticeable improvements in student learning outcomes, including higher academic performance and increased attendance rates, indicating a positive impact on overall educational quality.	5/5

	<ul style="list-style-type: none"> □ Different programs for different stakeholders like teachers, school HMs have benefitted them and indirectly the students. 	
	Plans for the upcoming academic year and beyond demonstrate a commitment to sustainability through initiatives such as the development of adoptive textbooks, curriculum transition, and long-term capacity building programs.	
Sustainability	The active involvement of stakeholders, including government officials, NGOs, parents, and students, fosters ownership and buy-in, enhancing the sustainability of educational initiatives by fostering a supportive ecosystem of stakeholders.	4/5
	Both the PMU and NGOs demonstrate alignment with the government's vision for education, indicating a shared commitment to long-term sustainability and the continuity of efforts to improve educational outcomes.	
Overall rating of the project		5/5

5.2 Recommendations

- **Communication with Stakeholders:** there is a need to strengthen communication channels with the NGO stakeholders to ensure greater engagement and involvement in educational initiatives.
 - Strengthen coordination mechanisms within the Partnership Management Unit to ensure consistent and efficient support to program partners.
 - Explore opportunities for scaling successful initiatives to reach a broader audience and maximise impact within the education sector.

Regularly monitor and evaluate program outcomes to identify areas for improvement and ensure continued effectiveness: Increasing the frequency of observations of NGO programs and conducting more workshops and training can further enhance the effectiveness of capacity building efforts and program implementation.

- **Regular alignment and review meetings:** this will allow all stakeholders to monitor the progress of programs and initiatives. By reviewing key performance indicators, milestones, and objectives, stakeholders can assess whether the program is on track to meet its goals or if adjustments and support is needed.
- **Alignment meetings facilitate the sharing of best practices, lessons learned, and successful strategies among stakeholders.** This exchange of knowledge allows partners to learn from each other's experiences and adopt approaches that have been proven effective in similar context.

6. PMU for NGO Partnerships Management - Tripura:

Approach: Similar to the Tamil Nadu project, NQEF acts as a PMU. The methodology includes document analysis, interviews, and surveys.

Participants Category:

1. State leadership
2. NGO representatives

Outcomes to be Assessed:

1. Identification of need areas for future NGO partnerships.
2. Planning and implementation of support.
3. Monitoring and governance processes.

Data Analysis Technique: Document analysis will focus on planning and implementation documents. Qualitative data from interviews and survey responses will be analyzed using content analysis to assess the effectiveness of the PMU in Tripura.

6.1 Impact Assessment

OECD Criteria	Remarks	Rating
Relevance	<ul style="list-style-type: none"> <input type="checkbox"/> The PMU is relevant as it facilitates partnerships aligning with national education policies and frameworks. <input type="checkbox"/> It ensures that programs fill gaps in the education system and meet the needs of students and schools. <input type="checkbox"/> Both Adhyayan Foundation and Aahvan Trusts programmes were found to be relevant for Tripura's education system and context: <input type="checkbox"/> All respondents indicate that the programs are relevant and aligned with educational frameworks such as Samagra Siksha and the National Education Policy (NEP). 	5/5
Coherence	<ul style="list-style-type: none"> <input type="checkbox"/> The PMU plays a crucial role in promoting the sustainability of educational programs. Through long-term planning, capacity-building initiatives, and continuous monitoring and evaluation, it ensures that programs have lasting impacts and can be scaled up or replicated in other contexts. 	5/5

	<ul style="list-style-type: none"> □ The PMU fosters collaboration among diverse stakeholders, including government agencies, NGOs, and community organizations. This collaborative approach leads to synergies, efficiencies, and shared learning, ultimately enhancing the overall impact of educational interventions. 	
Efficiency	The PMU efficiently utilizes its resources to implement various initiatives aimed at improving education quality.	4/5
	<ul style="list-style-type: none"> □ The PMU demonstrates coherence by involving stakeholders in decision-making and aligning program visions with government objectives. □ The PMU demonstrates effectiveness in coordinating between government stakeholders, NGOs, and program partners. It facilitates communication, decision-making, and resource allocation. 	
Effectiveness	<ul style="list-style-type: none"> □ Regular communication and support provided by the PMU contribute to the successful implementation of programs, as indicated by positive outcomes reported by stakeholders. □ The PMU's role in providing advice, facilitating meetings, and addressing problems faced by program partners enhances the overall effectiveness of the partnership. 	5/5
	<ul style="list-style-type: none"> □ The PMU's role has a significant impact on the outcomes of educational programs. Through effective coordination and support, it contributes to increased enrollment, improved academic performance, and enhanced community engagement. 	
Impact	<ul style="list-style-type: none"> □ The PMU's efforts help in achieving higher-level results within the education sector. By facilitating collaboration and resource mobilization, it enables stakeholders to address systemic issues and drive meaningful change. 	5/5
	<ul style="list-style-type: none"> □ The PMU plays a crucial role in ensuring the sustainability of partnerships by fostering long-term relationships, facilitating planning for future activities, and identifying opportunities for ongoing collaboration. 	
Sustainability		4/5

- Clear communication channels and regular alignment meetings contribute to the sustainability of programs and the continued achievement of desired outcomes.
- Efforts to address gaps, modify partnerships based on evolving needs, and support program scalability demonstrate the PMU's commitment to long-term sustainability.

**Overall rating
of the project**

5/5

6.2 Recommendations

- **Communication with Stakeholders:** there is a need to strengthen communication channels with the NGO stakeholders to ensure greater engagement and involvement in educational initiatives.
 - Strengthen coordination mechanisms within the Partnership Management Unit to ensure consistent and efficient support to program partners.
 - Explore opportunities for scaling successful initiatives to reach a broader audience and maximise impact within the education sector.
- **Regularly monitor and evaluate program outcomes to identify areas for improvement and ensure continued effectiveness.**
 - Increasing the frequency of observations of NGO programs and conducting more workshops and training can further enhance the effectiveness of capacity building efforts and program implementation.
 - Regular alignment and review meetings: this will allow all stakeholders to monitor the progress of programs and initiatives. By reviewing key performance indicators, milestones, and objectives, stakeholders can assess whether the program is on track to meet its goals or if adjustments and support is needed.
 - Alignment meetings facilitate the sharing of best practices, lessons learned, and successful strategies among stakeholders. This exchange of knowledge allows partners to learn from each other's experiences and adopt approaches that have been proven effective in similar contexts

7. Manzil Welfare Society:

Approach: This project focuses on youth-led non-profit partnerships for educational transformation. The methodology includes participant observation, interviews, and surveys.

Participants Category:

1. Manzil students
2. Manzil teachers
3. Manzil core team members

Outcomes to be Assessed:

1. Effectiveness of Manzil's educational approach.
2. Impact on students' learning and empowerment.

Data Analysis Technique: Participant observation will involve direct observation of Manzil programs. Qualitative data from interviews and surveys will be analyzed using thematic analysis to understand the impact on students and the effectiveness of Manzil's approach.

Each project will have a tailored methodology to assess its objectives and outcomes. The data analysis techniques will vary based on the nature of the data collected, ensuring a comprehensive evaluation of NQEF's initiatives.

7.1 Impact Assessment

OECD Criteria	Remarks	Rating
Relevance	<ul style="list-style-type: none"> <input type="checkbox"/> Manzil's core objectives can be summed up as: Create a good human being; Impact society positively; Every student can be a teacher. <input type="checkbox"/> Programs are designed by 'student-teachers', so programs align with the objectives and the needs of students. Objectives within each program - Value creation through development of social skills and life skills. <input type="checkbox"/> Reflection-based skill development is the main focus, not academics, done through after-school learning, without negatively impacting school performance. <input type="checkbox"/> Learners, the main stakeholders, come from the community, so community engagement is important. <input type="checkbox"/> Engagement through: Classes - students teachers, no PTMs; Programs (Manzil's got talent, etc) - all stakeholders including families - audiences of 300-1000 people; Health camps, Awareness drives <input type="checkbox"/> All the students in GD had been in at least one level of English at some point during their time with Manzil. The youngest student is also a teacher for a lower grade of 	5/5

English. Each of them felt they have already gained from their classes, not just academically, but also in daily life, interacting with others and doing more.

- Students join with their own understanding of why they want to be in a program. Teachers guide them with smaller goals; create curiosity within the subject and encourage them to explore other programs and sessions too.

"Find your strengths, work on those strengths to develop skills, find your goals and work towards them."

- Seamless integration of programs.
- Alignment to overall mission vision.
- All members of Manzil are free to explore and participate in programs, session and events, and reflect to understand what to pursue further.
- Interactions among students, teachers, team members with Manzil offshoots, DNA infusions and other NGOs as well, allows free-er flow of information ideas and inspiration.

Coherence

5/5

Team retreats take time to re-imagine different aspects of Manzil, reflecting on individual and collaborative efforts
There are plans/desires to revisit certain flagship program structures and designs every 8-10 years, with changes in technology, teaching methodologies, resources and needs of the students.

- There is day to day efficiency.
- Core members don't need to get involved in day to day functioning, they can prioritise larger duties.
- Space is divided and designated – no confusion or disturbance in usage of space.
- Main tasks as part of any role, largely get assigned based on interest and ability.

Efficiency

4/5

There is need to plan to divide work more equally - better use of capability but still quite well-organised.
Sometimes members don't have enough time in the day to do all that they need to.

- Faster decision making would help.
- Assigning devices to interns and members is sometimes problematic.
- Team members keep changing but there is still understanding, and contributions are channeled by core members. There is great need for long term employees as core team for smoother operations than now.

- Can expand to sports and physical activity based skill building - currently have insufficient space and resources for it, but can engage more youth.

Inadequacies in resources are occasionally experienced by members of the team but not by the students and teachers of programs.

- Students play a significant role in shaping their learning experiences. Curriculum design receives input from students and expertise from professionals with other organisations.
- Many classes engage students in fun learning activities, especially when they're getting distracted easily.
- English and Arts are quite effective, Math and Computers are good but there scope for improvement
- Only some rules exist for students to adhere to, which they are respectful of and responsibly abide by, as well.
- Small size classrooms, though different per course - students can connect with the teachers, a space is given to learn without direct burden of learning for outcome - allows better learning

Effectiveness

5/5

- Students get mentored by people within Manzil and its offshoots.
- Students become teachers.
- Levels in many programs, existing ability determines level. Eg: English has 5 levels, level 4 & 5 are about practicing speaking exclusively - taking part in discussions and building life and social skills.
- Way of teaching is atypical. You're an integral part of the system. Peer learning is essential. Create curiosity, engage learners and teachers alike.
- Core team members rate Teaching Methodology at 4. Age factor doesn't affect any part of the organisation's functioning. Young and old, join to study, teach, volunteer and work with Manzil.

- Events and performances are proof of growth of student and their people skills, life skills and vocational skills - explore creative expression, gain self-awareness, confidence. Increased student engagement.

Impact

5/5

- Internship and Hello Zindagi give opportunity for job skills to convert to jobs
- Anubhavshala - learn and then earn through it.
- 'Seekho sikhao' sessions are organised to share something that you learnt by teaching it to others.
- CCIP (community college initiative program) - opportunity to participate in an exchange program in

USA, attend a diploma program there and get multitude of experiences.

- Manzil community has grown larger, particularly online through online classes and teams working with them
- Rations, vaccinations and awareness drives for the community.
- Founders and DNA infusions learn and help each other.
- Khan market community growth. Aim isn't for manzil to grow but for things to grow out of manzil - 12 social and educational enterprises that have come out through Manzil work/interactions. Learning by Locals - learn then go to your community and bring change. Manzil Mystics - teaching music to lakhs.
- Manzil has significantly contributed to personal development in students, teachers and team members.
- Manzil consists of people associated in more than 1 way: student in different programs/ volunteer/ intern/ team member/ core team/ offshoot entrepreneur etc. Many play multiple roles within the same time-frame.
- Students, teachers and members have gained immensely from Manzil, know many who dream of setting up their own businesses/organisations/ventures, know many who have inspired them in their own personal journeys.

Feel pride or a boost in self-confidence thanks to classes and interactions with others within the Manzil network.

- Impacting students, impacts the Manzil community - they get involved, teach and contribute, helping Manzil grow.
- Long term effectiveness of programs is 4-5 across respondents - Programs are good, but programs and requirements grow, and people change, so the same quality can't be guaranteed each time. Trying to create Standard Operating Procedures to help newer members.
- Could plan tasks to be done better, so strengths can be utilised for the org
- Creating impact, starting things. aligned with mission
- While students conduct simple surveys or interact with the community, the students also learn and grow
- Programs are skill based. Skills that enable them to get jobs. Using the skills in the job. continue to benefit them for years to come
- All activities directly or indirectly contribute to continuity and sustainability of the org, in line with its mission and vision.

Resource management isn't a 'strength'. It's not bad but not fantastic either. Room for a lot of improvement.

Sustainability

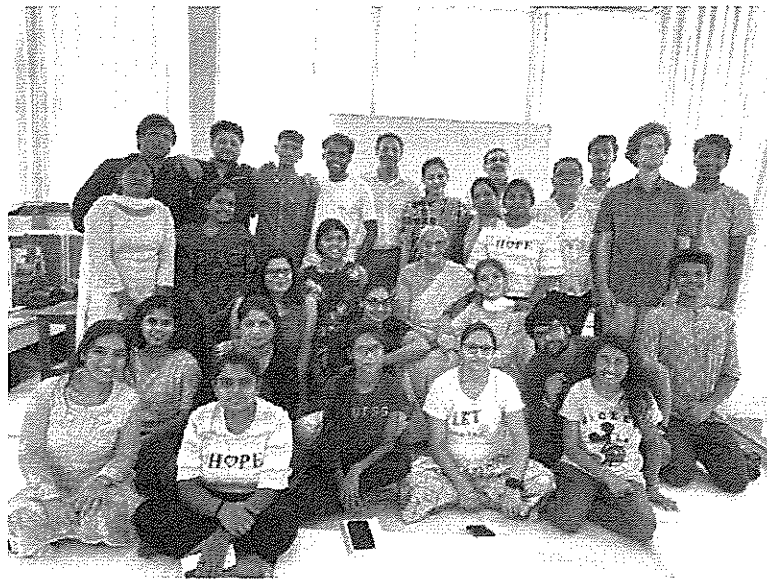
4/5

**Overall rating
of the project**

4/5

7.2 Case Studies

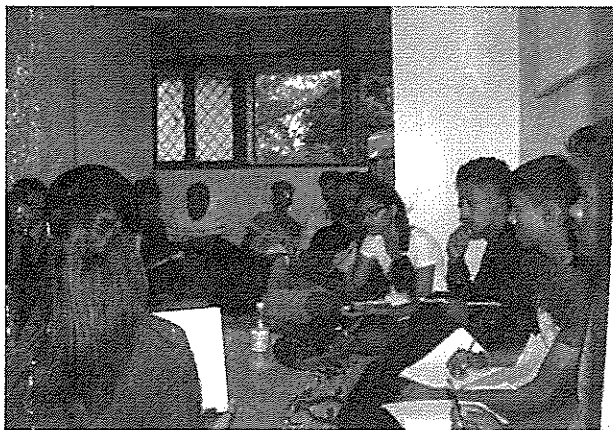
Krupali from rural Gujarat, joined online as student in multiple online programs since 2020, taught Maths online, volunteered for online Manzil events, became intern then core team. She is currently helping develop curriculum for Manzil's Math program, is working with teachers within and outside Manzil, designing Manzil's website, and participates in team level planning for big projects like *Hello Zindagi*. She has been core team member since 2021.



Shrikant has been with theatre since age 12. He learnt to link theatre to the development sector while studying theatre, English and computers at Manzil. Through reflective sessions, he felt himself develop leadership skills and self-awareness, and then decided to work with Manzil. He set up his own theatre group *Dramebaaz*, through which he works with many different communities including youth in crime and youth affected by crime and also conducts sessions through a program called Learning through Theatre to make Manzil community more aware of things of national interest. He heads theatre at Manzil, and has been a core team of Manzil since 2019.



A student from Madhya Pradesh came to Delhi for an undergraduate program he was enrolled in. He joined Manzil to study side by side; volunteered a lot through Manzil, to learn that what he was studying in college was of interest to him but not as much as another he found resources and inspiration for through his work. He now does film-making, meeting numerous people, travelling a lot.



Poonam from rural Assam joined online to study and now teaches online as well. Her hometown has limited opportunities for income to support the household, without migrating to larger cities. She currently teaches music remotely, at Manzil and independently, sustaining herself and her family.

7.3 Recommendations

Streamline Decision-Making Processes: Implement measures to expedite decision-making processes, which would help in improving day-to-day efficiency and overall organizational effectiveness.

Implement Standard Operating Procedures (SOPs): Develop and implement SOPs to ensure consistent quality across programs and activities, especially with changes in technology, resources, and student needs.

Continuously Review and Update Program Structures: Regularly revisit flagship program structures and designs every 4-5 years, considering changes in technology, resources, and student needs, to ensure relevance and effectiveness.

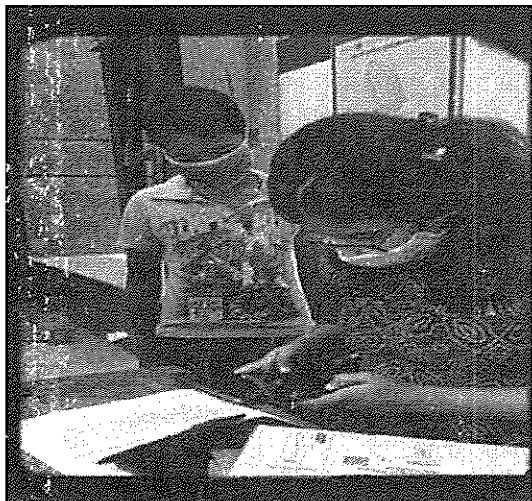
Enhance Monitoring and Evaluation: Strengthen monitoring and evaluation mechanisms to track the long-term effectiveness of programs, ensuring that they continue to meet the evolving needs of the community.

Facilitate Peer Learning and Reflection: Encourage peer learning and reflection among participants to enhance the effectiveness of programs and promote continuous personal development.

Enhance Outreach and Communication: Increase efforts to communicate impact and success stories to a wider audience, leveraging events and performances organized by students to showcase achievements and attract support.

Encourage Cross-Organizational Collaboration: Foster collaborations with other NGOs and organizations to share resources, best practices, and expertise, enhancing the overall impact and sustainability of programs.

8. Teach For India Fellowship Program



8.1 Impact Assessment

		Findings
Fellows	Fellow Background:	All fellows who were part of the impact assessment process had different educational qualifications and sectoral backgrounds
	Fellow Motivation:	All fellows were motivated to make an impact in the education system of India and support children from marginalised communities
	Fellow Approach:	All fellows reflected growth-mindset
	Fellow Skills:	All fellows were able to identify their keys skills learnt during the fellowship such as facilitation, reflection, planning, empathy, compassion among many others
	Ability to adapt to difficult circumstances:	Faced challenges during the COVID-19 pandemic in engaging students virtually but implemented innovative strategies to foster student curiosity and engagement. Demonstrated adaptability by understanding student needs, building connections with students and parents, and navigating through unexpected changes effectively.
	Leadership & Social Impact:	All fellows Demonstrated leadership qualities by fostering collaboration, empowering parents and students, and leading impactful community initiatives like Project Karma, NIIVE Foundation and Naz

	Community Engagement:	Understanding the context of COVID-19 pandemic, all fellows played a pivotal role in community engagement through various initiatives like conducting sessions for parents, and collaborating with fellow teachers on projects, helping one-one conversations with mothers. helping parents find renting facilities among others
	Creativity:	All fellows have portrayed immense creativity within and outside classrooms. By embracing innovation, fostering curiosity, and empowering students to think outside the box, they have not only enriched the learning experiences of their students but also inspired a culture of creativity and resilience that will endure long after their tenure.
	Reflection & Feedback:	Throughout the fellowship, all fellows consistently embraced opportunities for self-reflection and actively sought feedback from various stakeholders, including students, co-teachers, managers, and community members.
TFI Fellowship	Design	Based on the responses from the fellows, The Fellowship is designed to recruit high-potential individuals from diverse backgrounds and equip them with the necessary skills, knowledge, and support to become effective educators and leaders. The program's rigorous selection process ensures that fellows are committed to the mission of educational equity and possess the qualities needed to thrive in challenging school environments. The fellowship's structured curriculum, professional development opportunities, and ongoing support mechanisms are tailored to meet the unique needs of fellows, providing them with the tools and resources necessary to make a meaningful impact in the classroom and beyond.
	Adaptability	One of the key strengths of the Teach For India Fellowship program is its adaptability in response to changing circumstances and challenges. The program demonstrated remarkable flexibility during the COVID-19 pandemic, quickly transitioning to virtual learning models and providing fellows with the necessary training and resources to navigate remote teaching effectively. The program's ability to pivot and adapt to new realities while maintaining its focus on educational equity underscores its resilience and commitment to supporting fellows in diverse contexts. The fellowship is designed to support fellows in difficult contexts and if they are faced with challenges.
	Impact	The Teach For India Fellowship program has had a significant impact on both fellows and the communities they serve. Fellows report personal and professional growth, increased empathy and understanding of educational inequities, and a deep commitment

		to social change. Moreover, the program has led to tangible improvements in student outcomes, including academic achievement, attendance, and socio-emotional development. By placing talented individuals in low-income schools and providing them with the support and resources needed to succeed, the fellowship program has contributed to narrowing the educational opportunity gap and empowering students from underserved communities. All fellows participating in the survey are continuing to work in the education sector or pursuing their higher studies in education itself.
	Mentors & Managers	Mentorship and managerial support are critical components of the Teach For India Fellowship program. Mentors provide fellows with guidance, feedback, and emotional support throughout their fellowship journey, helping them navigate challenges, reflect on their practice, and maximize their impact in the classroom. All fellows mentioned their experiences in learning circles and the support and feedback provided by their managers.
	Vision alignment	The Teach For India Fellowship program demonstrates a strong alignment with its vision of educational equity and social justice. Fellows are selected based on their commitment to the program's mission and are provided with the training, resources, and support needed to advance this vision in their classrooms and communities. The program's emphasis on empowering students from underserved backgrounds, advocating for systemic change, and fostering a culture of excellence and collaboration reflects a shared commitment to creating a more equitable and inclusive society. The fellows are nurtured to be the leaders of society by enabling change and making an impact inside and outside classrooms.



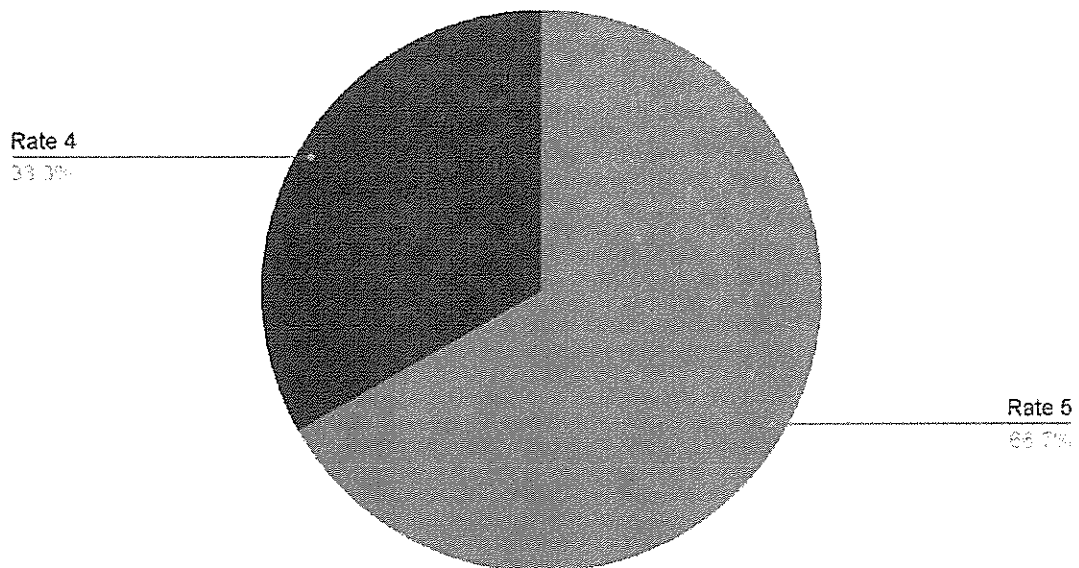
OECD Criteria	Remarks	Rating
Relevance	<p>The Teach For India Fellowship program demonstrates high relevance to the local context and the broader goal of educational equity. The program recruits fellows from diverse backgrounds, ensuring they are equipped with the necessary skills and support to make a meaningful impact in challenging school environments. The program's focus on addressing educational inequities and empowering students from marginalized communities aligns with the overarching goal of improving education outcomes for all.</p>	5/5
Coherence	<p>The program exhibits a high level of coherence, with its various components working together to create a comprehensive and impactful experience for fellows. The structured curriculum, professional development opportunities, and ongoing support mechanisms are all aligned to ensure that fellows are well-prepared to address the challenges they face in the classroom.</p>	5/5

	<p>Additionally, the program's adaptability in response to changing circumstances underscores its coherence and effectiveness in achieving its goals.</p>	
Efficiency	<p>The Teach For India Fellowship program demonstrates efficiency in its operations, particularly in its ability to adapt to challenging circumstances. The program quickly transitioned to virtual learning models during the COVID-19 pandemic, providing fellows with the necessary training and resources to continue teaching effectively. This adaptability highlights the program's efficiency in responding to unexpected challenges while maintaining its focus on educational equity.</p>	5/5
Effectiveness	<p>The program has been highly effective in achieving its goals of personal and professional growth for fellows, increased empathy and understanding of educational inequities, and tangible improvements in student outcomes. Fellows report significant improvements in academic achievement, attendance, and socio-emotional development among their students, indicating the program's effectiveness in narrowing the educational opportunity gap.</p>	5/5
Impact	<p>The Teach For India Fellowship program has had a significant impact on both fellows and the communities they serve. Fellows report a deep commitment to social change and continue to work in the education sector or pursue higher studies in education. The program has also led to tangible improvements in student outcomes, demonstrating its impact on narrowing the educational opportunity gap and empowering students from underserved communities.</p>	5/5
Sustainability	<p>The program demonstrates a strong commitment to sustainability through its emphasis on empowering fellows to become leaders in the education sector and advocates for systemic change. By nurturing fellows to be change-makers in their classrooms and communities, the program aims to create a lasting impact on educational equity and social justice.</p>	5/5
Overall rating of the project	<p>Additionally, the program's focus on ongoing support and mentorship ensures that fellows are equipped to sustain their impact beyond the fellowship period.</p>	5/5

8.2 Self-Assessment by Fellows



Effectiveness in planning lessons (Rate 1-5)

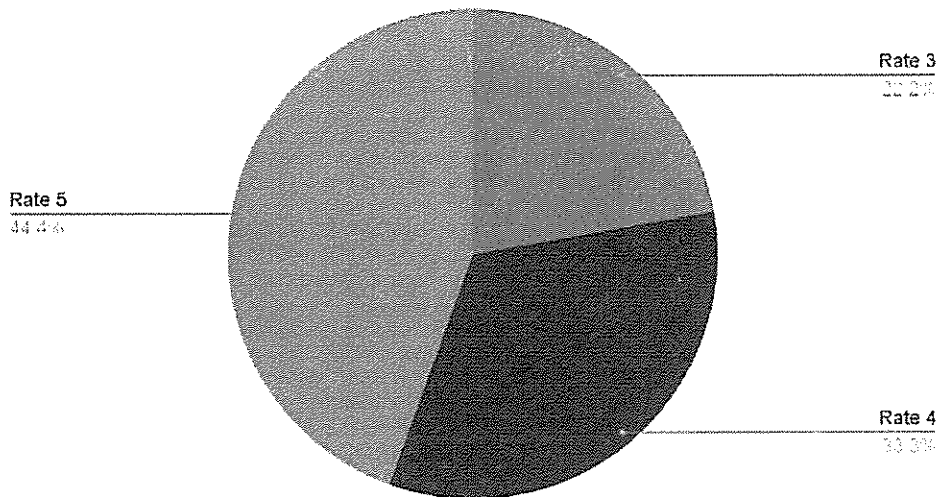


The effectiveness of Teach For India (TFI) fellows in planning lessons is a key aspect of their role as educators. TFI fellows displayed innovative approaches to lesson planning, which have a significant impact on student learning outcomes.

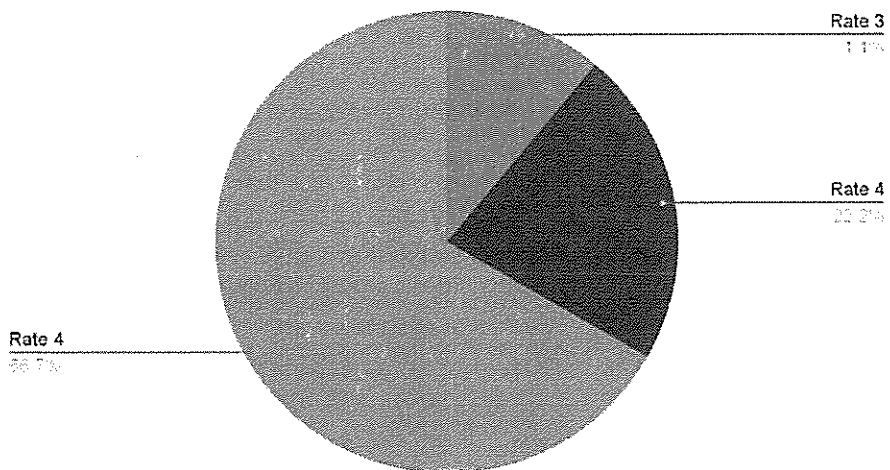
One of the strengths of TFI fellows is their ability to tailor lesson plans to meet the specific needs of their students. They take into account the diverse learning styles, backgrounds, and abilities of their students, ensuring that lessons are engaging and accessible to all. This personalized approach helps to maximize student engagement and comprehension, leading to better learning outcomes.

Furthermore, TFI fellows are adept at incorporating real-world examples and experiences into their lesson plans. They strive to make learning relevant and meaningful to students' lives, helping them connect classroom concepts to the world around them. This approach not only enhances student understanding but also motivates them to learn more.

Leadership role within the community

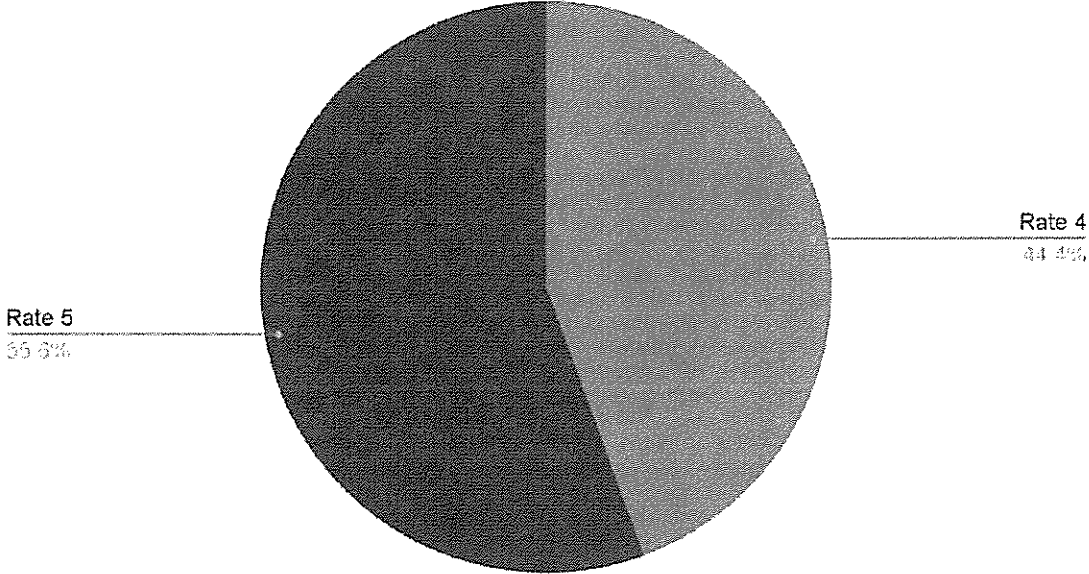


Effectiveness of Community Engagement Initiatives



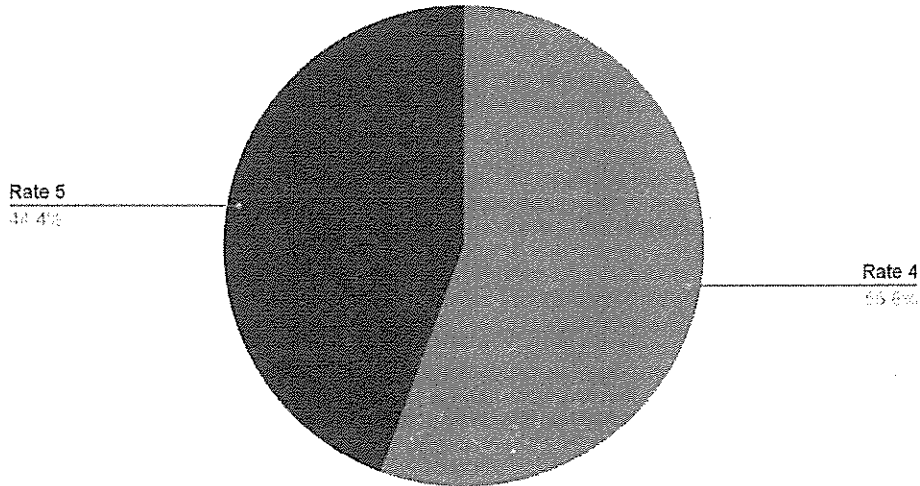
The data collected shows that Teach For India (TFI) fellows play a crucial leadership role in community engagement, leveraging their positions as educators to foster meaningful relationships with students, parents, and community members. Through innovative approaches and a deep understanding of local contexts, fellows design and implement initiatives that address community needs and enhance student learning experiences. By organizing community events, conducting home visits, and collaborating with local stakeholders, TFI fellows build trust and partnerships that contribute to positive social change and empower communities to actively participate in the educational process.

Ability to Collaborate with others



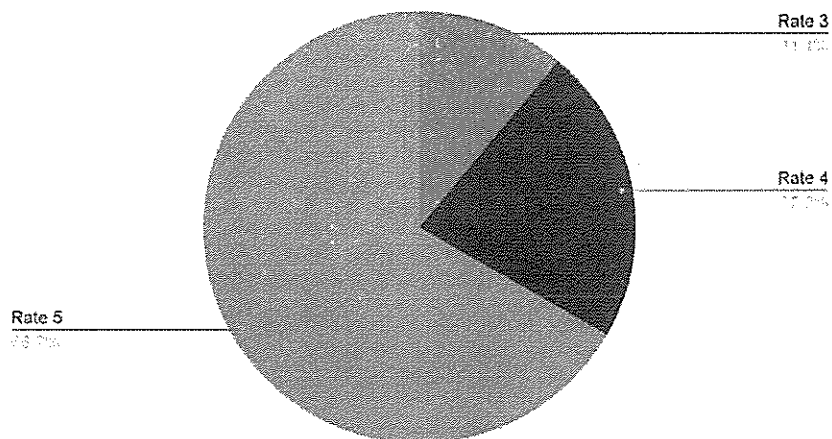
TFI fellows demonstrate a high level of ability to collaborate with other fellows and school teachers, leveraging their diverse backgrounds and skills to create impactful learning environments. Through regular collaboration meetings, peer observations, and joint planning sessions, fellows share best practices, co-create innovative teaching strategies, and provide mutual support. This collaborative approach not only enhances the quality of teaching and learning but also fosters a sense of community among fellows and teachers, ultimately benefiting students and the school ecosystem as a whole.

Performance for the AY 2021-22



Based on the TFI interview for the Academic Year 2021-22, the fellows demonstrated a strong commitment to educational equity and a deep passion for making a positive impact in their classrooms and communities. Their ability to adapt to challenging circumstances, particularly during the COVID-19 pandemic, was commendable, as they implemented innovative strategies to engage students and foster learning. The fellows' leadership qualities were evident in their collaboration with peers and school staff, leading to meaningful contributions to student learning outcomes and community engagement. Overall, the TFI fellows for the Academic Year 2021-22 showed exceptional dedication and effectiveness in their roles, embodying the core values of Teach For India.

Fellowship's contribution to their long-term goals



The TFI Fellowship Program contributes to the long-term goals of the fellows to remain and contribute to the education system by providing them with a comprehensive support system and a

transformative experience that inspires them to continue their work in the field of education. Through the fellowship, fellows develop a deep understanding of the challenges and opportunities in the education sector, as well as the skills and knowledge needed to address them effectively. The program also fosters a sense of community among fellows, encouraging collaboration and peer learning, which are essential for long-term engagement in the education system. Additionally, TFI provides ongoing support and networking opportunities for alumni, empowering them to continue making a positive impact in education even after the fellowship ends.

8.3 Recommendations

- Encourage continued support and investment in professional development opportunities for educators to foster growth and innovation in educational practices.
- Promote community engagement initiatives that empower parents, students, and educators to collaborate effectively in addressing educational inequities.
- Advocate for policies and programs that prioritize educational equity and provide resources and support to underserved communities and schools

Conclusion

Conducting the impact assessment for the School Quality Enhancement Program (SQEP), Project Management Unit (PMU) projects in Tamil Nadu and Tripura, Manzil Welfare Society, and Teach For India (TFI) Fellowship program was a comprehensive and enlightening experience. The process began with thorough research and planning, including reviewing existing literature, defining evaluation criteria, and establishing a framework for data collection and analysis. Collaborating with stakeholders, including program beneficiaries, teachers, principals, and community members, was crucial to understanding the programs' impact from various perspectives.

Data collection involved a mix of quantitative and qualitative methods, such as surveys, interviews, focus group discussions, and document reviews. These methods provided a holistic view of the programs' effectiveness in achieving their goals and objectives. Analysing the data required meticulous attention to detail and a keen understanding of the context and nuances of each program. It involved identifying key trends, patterns, and insights that emerged from the data, which helped in drawing meaningful conclusions and recommendations.

The impact assessments conducted for the five projects underscore the substantial contributions these initiatives have made toward enhancing education quality and fostering community development. SQEP has effectively improved school quality through capacity building and infrastructure development, leading to positive outcomes in student learning and school infrastructure. Likewise, the PMU projects in Tamil Nadu and Tripura have successfully enhanced education quality through infrastructure development, teacher training, and community engagement, showcasing coherence and resource efficiency that positively impacted student learning, community engagement, and infrastructure development.

Manzil Welfare Society's programs have been highly impactful, fostering personal development among students and teachers by emphasizing peer learning and skill development. The programs' seamless integration and alignment with the organization's mission and vision have contributed to their sustainability and long-term effectiveness.

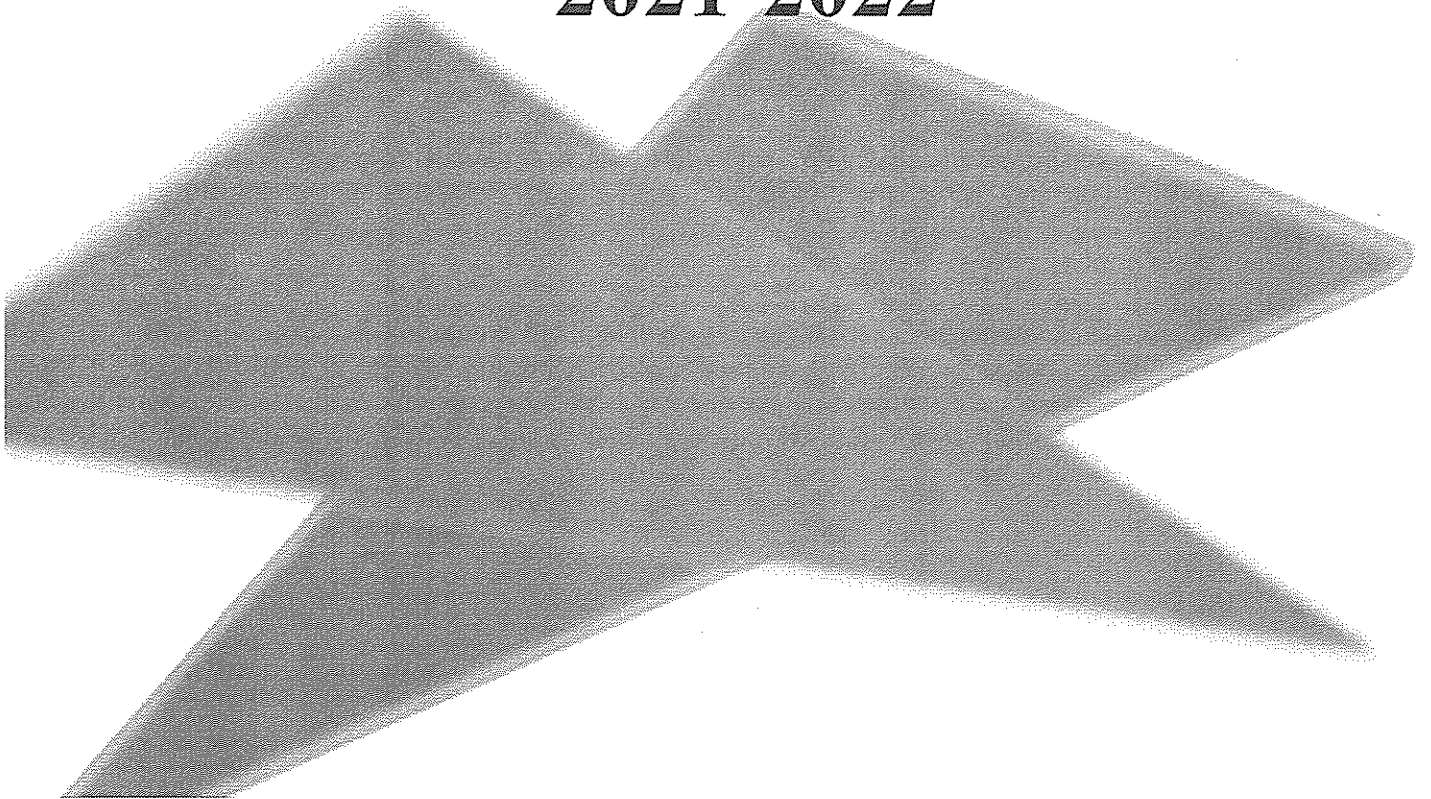
The TFI Fellowship program has played a crucial role in enhancing student learning outcomes and community engagement. The program's adaptability and focus on empowering fellows as effective educators and leaders have resulted in tangible improvements in student outcomes and a strong commitment to social change.

In conclusion, the impact assessments of these initiatives highlight the significance of contextually relevant, coherent, and sustainable interventions in driving positive change in education and community development. They emphasize the ongoing need for support and investment in such programs to further amplify their impact and advance inclusive and equitable education for all.



Max India Foundation: CSR Impact Assessment

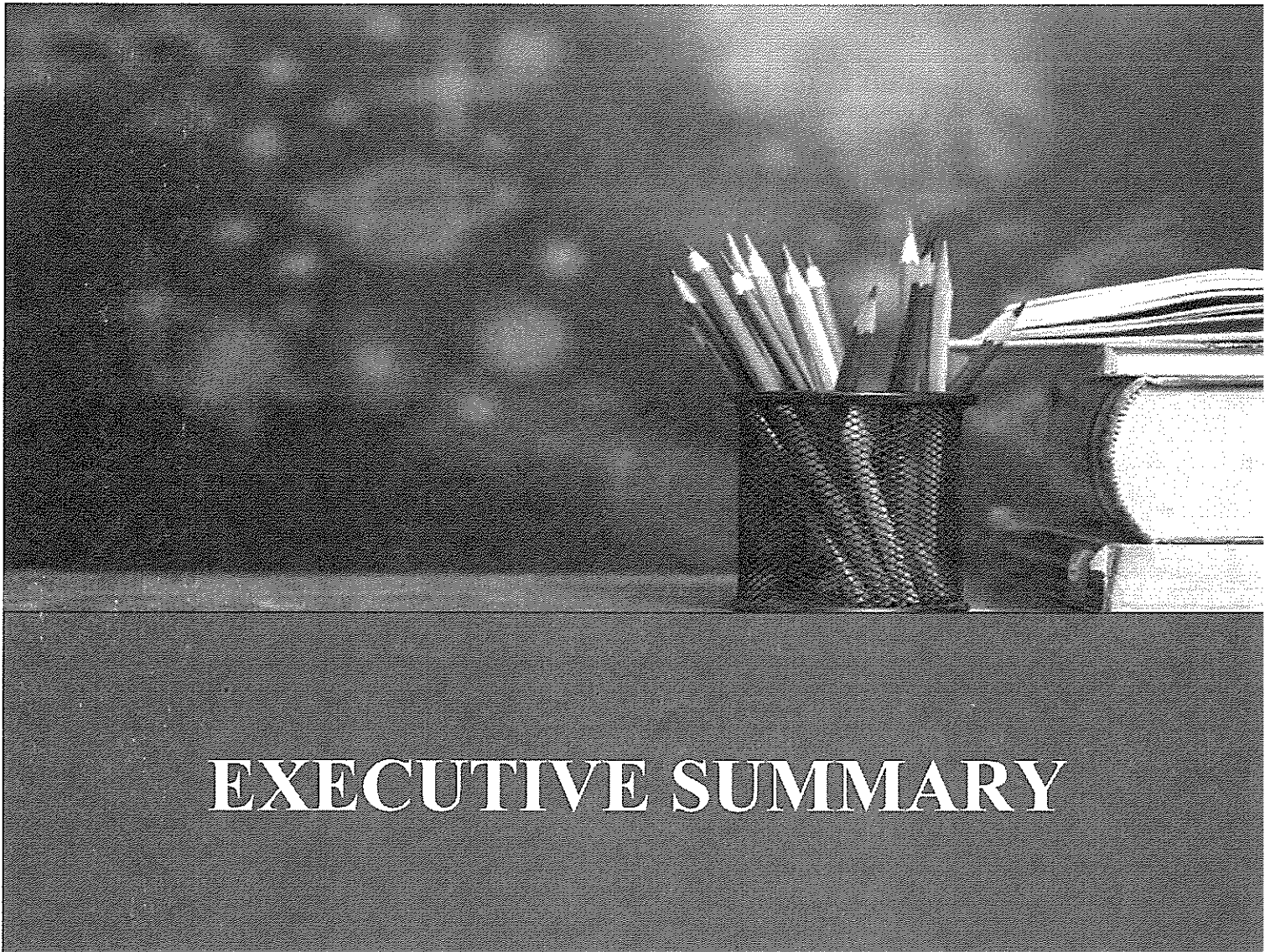
2021-2022





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Executive Summary

Max India Foundation (MIF) recently conducted an impact assessment of the Teach For India (TFI) fellowship program. The objective of the assessment was to evaluate the effectiveness of the programme in achieving its intended outcomes and impact.

The assessment revealed that the programme was highly relevant to the local context, effectively addressing specific challenges in the education system. The programme demonstrated a high level of coherence, with integrated components working synergistically towards common objectives. They were also efficient in resource allocation, maximizing impact on student learning outcomes, community engagement, and infrastructure enhancements.

The TFI fellowship programme, focused on providing quality education to underprivileged children, was found to be highly impactful, significantly improving student learning outcomes and fostering community engagement. The program's success was attributed to its coherent structure, providing fellows with comprehensive training and support. The program also exhibited sustainability, with many fellows continuing to contribute to the education sector post-fellowship. The program demonstrated efficiency in resource utilization and emphasized sustainability through strategic partnerships and collaborations with key stakeholders.

In conclusion, the impact assessment of one of MIF's project—TFI fellowship programme underscores the organization's success in achieving its mission of enhancing education quality in various regions of India. The findings highlight the importance of contextually relevant, coherent, and sustainable interventions in driving positive change in education, reaffirming MIF's commitment to transformative impact in the education sector.



INTRODUCTION

1. Introduction

1.1 Objectives: Teach for India Fellowship Program

1. To measure the program's impact on participants' leadership development and their understanding of poverty and educational inequity.
2. To assess the program's effectiveness in preparing participants to work in challenging educational environments.
3. To evaluate the impact on student progress in terms of Attendance, Learning, Engagement, and Well-Being.

1.2 Limitations of the Study

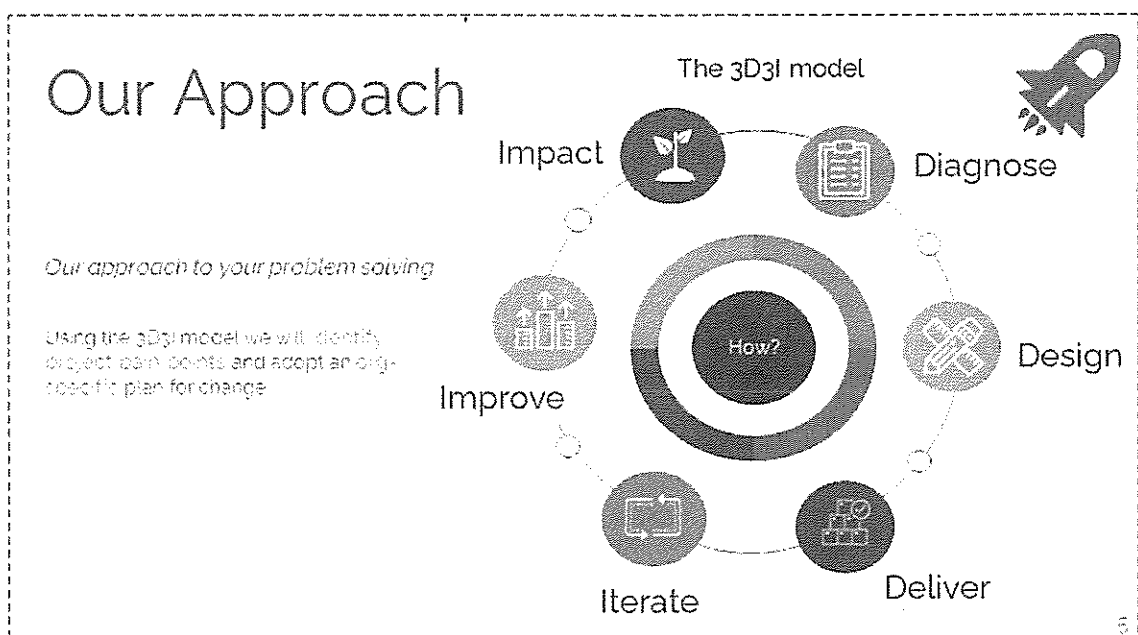
1. **Data Limitation:** The assessment relied on existing data and reports provided by implementing organizations, which may not have been comprehensive or up-to-date. There may have been limitations in data collection methods, leading to potential biases or incomplete information.
2. **Contextual Limitation:** The assessment was conducted within the specific contexts of Tripura, Tamil Nadu, and other areas where MIF's projects are implemented. The findings may not be generalizable to other regions or countries with different socio-economic, cultural, and educational contexts.
3. **Time Limitation:** The assessment may not capture the long-term impacts of MIF's projects, as the evaluation was conducted at a specific point in time. Longitudinal studies would be needed to assess the sustainability of the impacts over time.
4. **Stakeholder Engagement Limitation:** While the assessment considered the perspectives of various stakeholders, including government bodies, NGOs, and community members, there may have been limitations in the depth and breadth of stakeholder engagement. More extensive engagement could provide a more comprehensive understanding of the impacts of MIF's projects.
5. **External Factors Limitation:** The assessment may not have fully accounted for external factors that could influence the outcomes of MIF's projects, such as changes in government policies, economic conditions, or other social factors.
6. **Measurement Limitation:** The assessment relied on qualitative and quantitative indicators to measure the impact of MIF's projects. However, these indicators may not fully capture the complex and multi-dimensional nature of educational outcomes and impacts.
7. **Attribution Limitation:** While the assessment attempted to attribute the impacts observed to MIF's projects, there may have been limitations in establishing direct causal links. Other factors outside the scope of the assessment could have contributed to the observed outcomes.

2. About the Evaluating Agency

2.1 Catalytic Corps

Catalytic Corps is a social impact consultancy that believes in catalysing impactful processes of change. It is our understanding that social challenges are labelled ‘wicked’ when their scope is varied, nature is continually changing and their symptoms are intermingled. Our vision is to work towards creating an equitable society where good quality systems lead to a good quality of life. Consequently, we work towards equitable institution building through interdisciplinary, data driven project management to generate sustainable impact at scale. We believe in sustainability and approach issues at hand with problem-orientation to understand its root cause and co-create the solution in the real context which then becomes applicable and impactful. Therefore, we believe that methods employed to problem solve should be productive, empirical and replicable. Such processes not only iterate comprehensive solutions but also build self- sustaining social capacity. They factor in necessary resource inputs to mitigate imminent yet ineffable complexities of social challenges.

Our Mission is to partner with nonprofits, foundations and governments to help them drive the lasting change they want to see through their work. We recognise the unique value added by including information across disciplines. Our multidisciplinary approach equips us to create structures and institutions working to solve the multi-layered challenges posed by wicked problems. Our expertise lies in Research, Advocacy, Strategic Advisory, Project Management, Systemic Partnerships, Sustainability, Capacity Building, and Evaluation. We are experts at identifying project pain points and adopting context-specific plans for effective change. We approach each of our projects with fresh eyes and develop bespoke solutions to generate desired outcomes keeping in mind each project’s unique context.

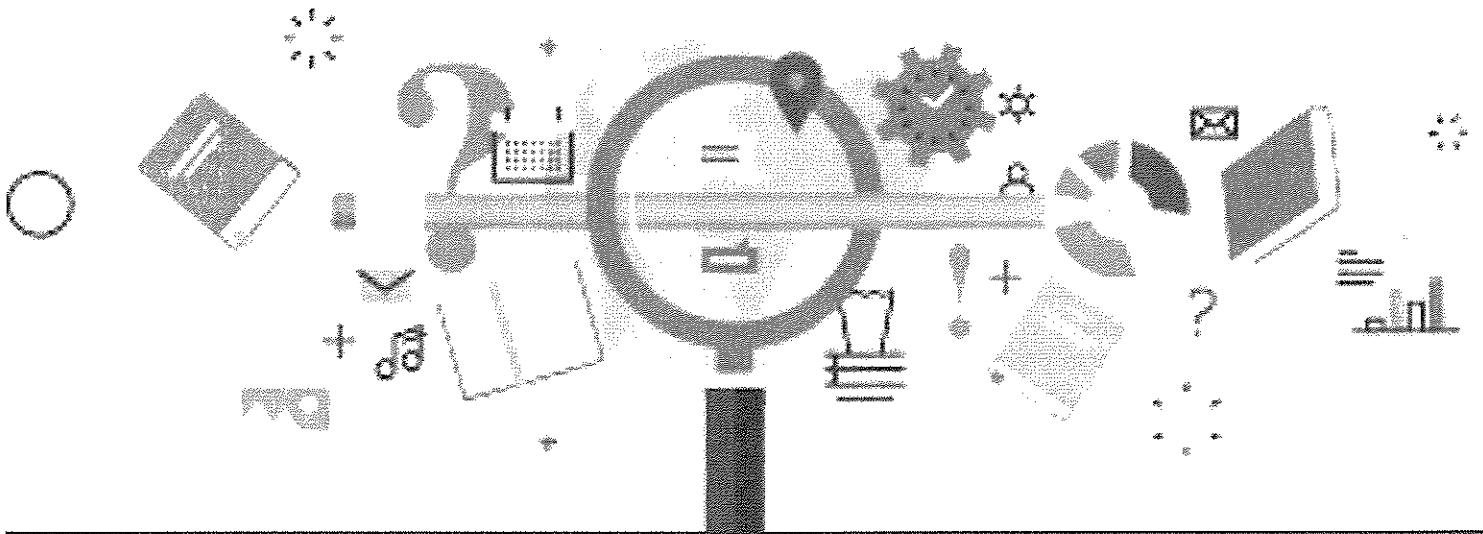


Catalytic Corps provides the following three interrelated attributes:

- a) high concentration of experienced, qualified, and talented team members.
- b) abundant resources to provide a rich learning environment and conduct advanced research.
- c) favourable governance features to facilitate autonomy, strategic vision, and effective resource management.

2.2 Network and Partnerships

Catalytic Corps maintains a robust network of academics, researchers, and data enumerators across India. This extensive network allows us to tap into a wealth of expertise and resources when conducting research and data collection. We collaborate with leading institutions and individuals in academia to ensure the highest quality of research and analysis. Our network of trained enumerators is strategically located across the country, enabling us to efficiently collect data from various regions. We have high impact generating partners like KPMG, USAID, CARE India, Noora Health, NASSCOM, Breakthrough, Antarang Foundation, Dost education, STIR Education, Central Square Foundation, Amit Chandra Foundation, Ford Foundation, Governments of MH, UP and Uttarakhand etc. We have helped them with a range of service offerings starting from strategic advisory to project planning, management and impact assessments. We have helped our many partners to embed their program within the government systems to achieve sustainable impact at scale.



METHODOLOGY AND APPROACH

3. Methodology and Approach

In conducting the impact assessment for the Teach For India (TFI) Fellowship Programme, a meticulous and tailored methodology was employed to evaluate each project's unique objectives. The qualitative techniques were used aligned with OECD DAC evaluation criteria aimed to extract nuanced insights into the effectiveness, challenges, and overall impact of the initiatives. This comprehensive approach aimed at facilitating informed decision-making and enabled the strategic refinement of educational strategies in government schools, ultimately contributing to the pursuit of exemplary education.

The impact assessment of Teach For India (TFI) fellows employed a mixed-methods approach to evaluate the effectiveness of the fellowship program. Quantitative data was collected through surveys to measure changes in student learning outcomes and academic performance. Qualitative data is gathered through in-depth interviews, to understand the broader impacts of the program on students, teachers, and the community. The assessment also considered contextual factors such as school environment, community engagement, and the socio-economic background of students. The combination of quantitative and qualitative methods allowed for a comprehensive evaluation of the program's impact and helps identify areas for improvement and future development.

3.1 OECD DAC: Evaluation Criteria

The OECD-DAC (Development Assistance Committee) Evaluation Network's framework plays a pivotal role. Recognizing the need for a comprehensive evaluation approach, the OECD DAC Network has delineated six key evaluation criteria and two guiding principles: relevance, coherence, effectiveness, efficiency, impact, and sustainability. These criteria are strategically designed to facilitate evaluations, ensuring a thorough and systematic analysis of development initiatives.

The OECD DAC Network revisited and refined these criteria in 2019 with the primary objective of enhancing the accuracy and utility of assessments. The revisions underscore the network's commitment to strengthening the contribution of evaluations to sustainable development goals (OECD, 2020). This framework, with its revised criteria, forms the cornerstone of our impact assessment methodology, providing a robust and globally recognized foundation for evaluating the effectiveness and sustainability of our initiatives.

Relevance: This criterion assesses the extent to which the objectives of a project or program are aligned with the needs and priorities of the target population. It considers whether the intervention addresses key development challenges and is consistent with national and international development priorities.

Effectiveness: Effectiveness evaluates the extent to which the project or program achieves its intended objectives. It examines the outcomes and impacts of the intervention, including the extent to which it has contributed to positive changes in the lives of the target population.

Efficiency: Efficiency looks at how well resources (such as funding, time, and human resources) are used to achieve the desired results. It considers whether the intervention has achieved its objectives in a cost-effective manner and whether resources have been allocated efficiently.

Impact: Impact assesses the broader effects of the intervention, beyond the immediate outcomes. It considers the long-term and sustainable changes brought about by the intervention, as well as any unintended or negative impacts.

Coherence: Coherence evaluates the extent to which the intervention is consistent and complementary with other development efforts and policies, both within the sector and across different sectors. It considers whether the intervention contributes to broader development goals and strategies.

Sustainability: Sustainability evaluates the likelihood that the benefits of the intervention will continue after the project or program ends. It considers whether the intervention has built local capacity, strengthened institutions, and created lasting change.

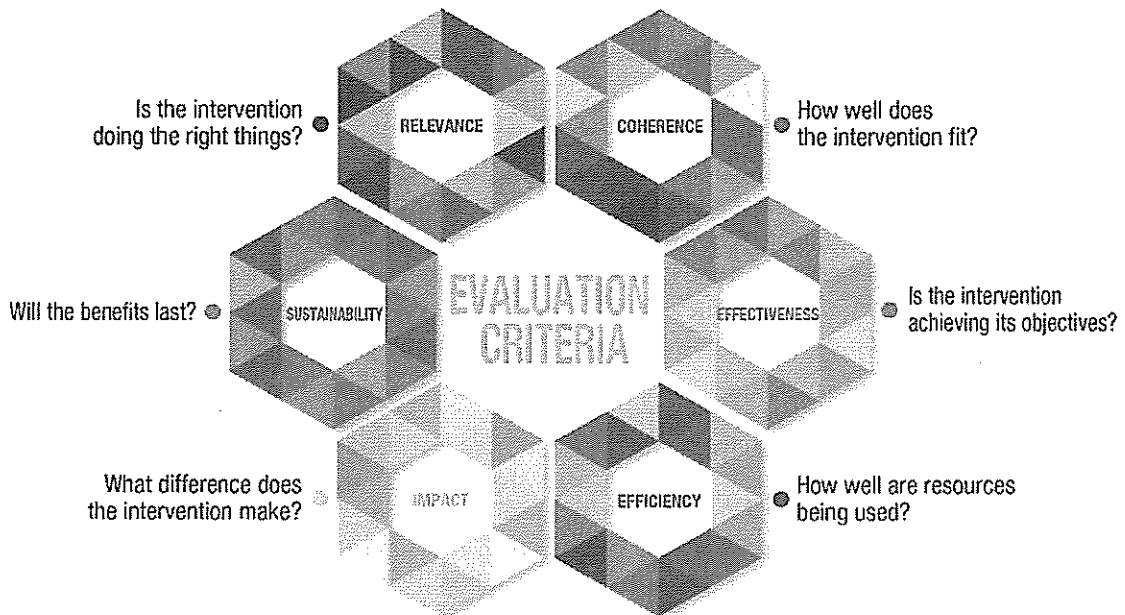


Figure 1. OECD-DAC Evaluation Criteria

3.2 Geographical Scope

The impact assessment for this project extended across two states and encompassed specific areas within Delhi.

Project	Location
Teach For India Fellowship Programme	Delhi

3.3 Sampling Strategy

The determination of the sample size for this study was executed through the application of purposive sampling methodology. In recognition of the unique characteristics and specific objectives of the study, purposive sampling emerged as the most fitting strategy to ensure that the selected participants were deliberately chosen to provide meaningful insights into the questions at hand. This approach allowed for a targeted and intentional selection of individuals or groups who possessed pertinent information, expertise, or experiences directly relevant to the study's focus.

3.4 Data Collection and Analysis

Catalytic Corps executed the data collection by employing expert research associates utilizing a hybrid methodology involving online face to face interview sessions and on-site field visits. In-depth interviews, guided by pre designed interview guide and questionnaires, were administered to pertinent stakeholders. Field visits were conducted at the Manzil Welfare Society, while online face-to-face interviews were conducted at other specified locations. The data translated and transcribed, subsequently being organized into Excel spreadsheets for further analysis.

Subsequent to the comprehensive data collection and cleaning processes, a robust statistical analysis was applied to find emerging themes, relationships, and trends within the dataset. The outcomes of this analytical phase were then judiciously employed to assess and quantify the impact of the project.

TFI Fellowship Programme assessment involved in-depth interviews were conducted with fellows to gather detailed insights into their experiences, challenges, and the impact of their work. These interviews provided qualitative data that helped in understanding the nuances of the fellows' experiences and the outcomes of their efforts. Additionally, self-assessment tools were used to allow fellows to reflect on their own progress, achievements, and areas for improvement.

3.4 Scoring Matrix

OECD Parameters	Indicators	Weightage	Combined Weightage
Relevance	Quarterly Reports	20%	W1: 40%
	Relevance to target beneficiaries	50%	
	Relevance to partner	30%	
Coherence	Alignment with national policy	50%	
	Alignment of the activities, outputs, and outcomes with overall project objectives	50%	
Efficiency	Utilisation of resources	50%	W2: 30%
	Project Delivery Timelines	50%	
Effectiveness	Identification of problem	50%	
	Improvement in existing situation	50%	
Impact	Targeted beneficiaries	35%	W4: 30%
	Smooth implementation	35%	
	Increase in awareness regarding topics	30%	
Sustainability	Sustainability Mechanism, Convergence	100%	

3.5 Justification:

Introduction of Coherence: One significant change in this year's scoring format is the inclusion of "Coherence" as a parameter, which was not used in the previous year's assessment. However, this year, in line with the OECD framework, coherence is being carefully considered as a parameter to assess the projects' alignment with broader development goals and strategies, as well as the alignment of activities, outputs, and outcomes with overall project objectives.

Weightage and Indicators: The evaluation criteria and their weightages have been modified in response to insights gained from past evaluations and evolving needs of the projects. Overall, maximum score of a project is 5 as we have assigned different weightage to parameters and indicators.

Enhanced Clarity and Detail: The scoring format for this year aims to provide more clarity and detail in evaluating the projects. It includes more specific indicators or criteria within each parameter to ensure a more comprehensive assessment.

Alignment with Project Objectives: The revised scoring format aligns more closely with the current objectives and priorities of the projects. It focuses on areas that are deemed critical for the projects' success and sustainability, based on the previous year's outcomes and recommendations.

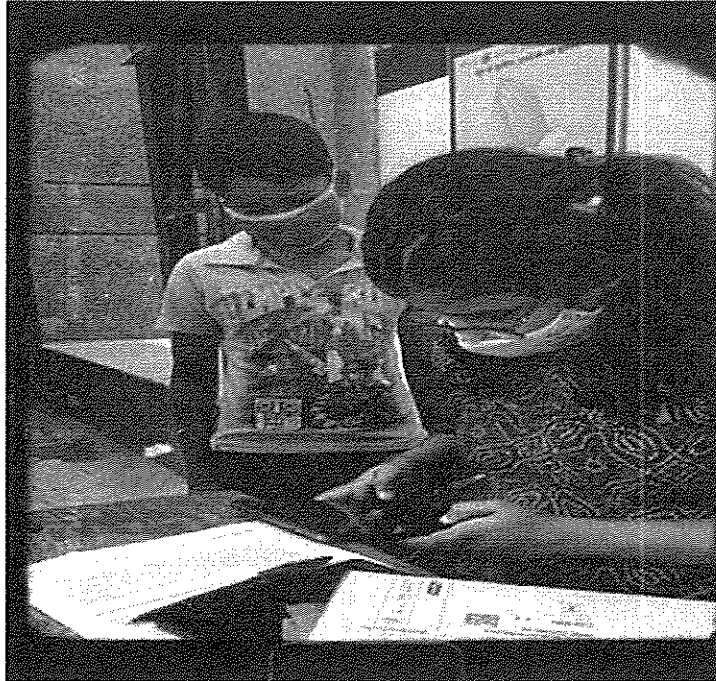
Improved Measurement of Impact: There is an increased emphasis on measuring the impact of the projects, with a focus on tangible outcomes and long-term sustainability. This reflects a strategic shift towards results-oriented evaluation and performance measurement.

Assessment of Overall Impact: It's important to note that these parameters were used to assess the overall impact of the projects this year and not the intricacies of individual components. The focus was on evaluating the projects' effectiveness, efficiency, and sustainability in achieving their intended goals and benefiting the target beneficiaries and communities.



TEACH FOR INDIA FELLOWSHIP PROGRAMME

4. Teach For India Fellowship Program



4.1 Impact Assessment

		Findings
Fellows	Fellow Background:	All fellows who were part of the impact assessment process had different educational qualifications and sectoral backgrounds
	Fellow Motivation:	All fellows were motivated to make an impact in the education system of India and support children from marginalised communities
	Fellow Approach:	All fellows reflected growth-mindset
	Fellow Skills:	All fellows were able to identify their keys skills learnt during the fellowship such as facilitation, reflection, planning, empathy, compassion among many others
	Ability to adapt to difficult circumstances:	Faced challenges during the COVID-19 pandemic in engaging students virtually but implemented innovative strategies to foster student curiosity and engagement. Demonstrated adaptability by understanding student needs, building connections with students and parents, and navigating through unexpected changes effectively.

	Leadership & Social Impact:	All fellows Demonstrated leadership qualities by fostering collaboration, empowering parents and students, and leading impactful community initiatives like Project Karma, NIIVE Foundation and Naz
	Community Engagement:	Understanding the context of COVID-19 pandemic, all fellows played a pivotal role in community engagement through various initiatives like conducting sessions for parents, and collaborating with fellow teachers on projects, helping one-one conversations with mothers, helping parents find renting facilities among others
	Creativity:	All fellows have portrayed immense creativity within and outside classrooms. By embracing innovation, fostering curiosity, and empowering students to think outside the box, they have not only enriched the learning experiences of their students but also inspired a culture of creativity and resilience that will endure long after their tenure.
	Reflection & Feedback:	Throughout the fellowship, all fellows consistently embraced opportunities for self-reflection and actively sought feedback from various stakeholders, including students, co-teachers, managers, and community members.
TFI Fellowship	Design	Based on the responses from the fellows, The Fellowship is designed to recruit high-potential individuals from diverse backgrounds and equip them with the necessary skills, knowledge, and support to become effective educators and leaders. The program's rigorous selection process ensures that fellows are committed to the mission of educational equity and possess the qualities needed to thrive in challenging school environments. The fellowship's structured curriculum, professional development opportunities, and ongoing support mechanisms are tailored to meet the unique needs of fellows, providing them with the tools and resources necessary to make a meaningful impact in the classroom and beyond.
	Adaptability	One of the key strengths of the Teach For India Fellowship program is its adaptability in response to changing circumstances and challenges. The program demonstrated remarkable flexibility during the COVID-19 pandemic, quickly transitioning to virtual learning models and providing fellows with the necessary training and resources to navigate remote teaching effectively. The program's ability to pivot and adapt to new realities while maintaining its focus on educational equity underscores its resilience and commitment to supporting fellows in diverse contexts. The fellowship is designed to support fellows in difficult contexts and if they are faced with challenges.

	Impact	The Teach For India Fellowship program has had a significant impact on both fellows and the communities they serve. Fellows report personal and professional growth, increased empathy and understanding of educational inequities, and a deep commitment to social change. Moreover, the program has led to tangible improvements in student outcomes, including academic achievement, attendance, and socio-emotional development. By placing talented individuals in low-income schools and providing them with the support and resources needed to succeed, the fellowship program has contributed to narrowing the educational opportunity gap and empowering students from underserved communities. All fellows participating in the survey are continuing to work in the education sector or pursuing their higher studies in education itself.
	Mentors & Managers	Mentorship and managerial support are critical components of the Teach For India Fellowship program. Mentors provide fellows with guidance, feedback, and emotional support throughout their fellowship journey, helping them navigate challenges, reflect on their practice, and maximize their impact in the classroom. All fellows mentioned their experiences in learning circles and the support and feedback provided by their managers.
	Vision alignment	The Teach For India Fellowship program demonstrates a strong alignment with its vision of educational equity and social justice. Fellows are selected based on their commitment to the program's mission and are provided with the training, resources, and support needed to advance this vision in their classrooms and communities. The program's emphasis on empowering students from underserved backgrounds, advocating for systemic change, and fostering a culture of excellence and collaboration reflects a shared commitment to creating a more equitable and inclusive society. The fellows are nurtured to be the leaders of society by enabling change and making an impact inside and outside classrooms.

OECD Criteria	Remarks	Rating
Relevance	The Teach For India Fellowship program demonstrates high relevance to the local context and the broader goal of educational equity. The program recruits fellows from diverse backgrounds, ensuring they are equipped with the necessary skills and support to make a meaningful impact in challenging school environments. The program's focus on addressing educational inequities and	4.9

	empowering students from marginalized communities aligns with the overarching goal of improving education outcomes for all.	
Coherence	The program exhibits a high level of coherence, with its various components working together to create a comprehensive and impactful experience for fellows. The structured curriculum, professional development opportunities, and ongoing support mechanisms are all aligned to ensure that fellows are well-prepared to address the challenges they face in the classroom. Additionally, the program's adaptability in response to changing circumstances underscores its coherence and effectiveness in achieving its goals.	5
Efficiency	The Teach For India Fellowship program demonstrates efficiency in its operations, particularly in its ability to adapt to challenging circumstances. The program quickly transitioned to virtual learning models during the COVID-19 pandemic, providing fellows with the necessary training and resources to continue teaching effectively. This adaptability highlights the program's efficiency in responding to unexpected challenges while maintaining its focus on educational equity.	4.75
Effectiveness	The program has been highly effective in achieving its goals of personal and professional growth for fellows, increased empathy and understanding of educational inequities, and tangible improvements in student outcomes. Fellows report significant improvements in academic achievement, attendance, and socio-emotional development among their students, indicating the program's effectiveness in narrowing the educational opportunity gap.	5
Impact	The Teach For India Fellowship program has had a significant impact on both fellows and the communities they serve. Fellows report a deep commitment to social change and continue to work in the education sector or pursue higher studies in education. The program has also led to tangible improvements in student outcomes, demonstrating its impact on narrowing the educational opportunity gap and empowering students from underserved communities.	4.83
Sustainability	The program demonstrates a strong commitment to sustainability through its emphasis on empowering fellows to become leaders in the education sector and advocates for systemic change. By nurturing fellows to be change-makers in their classrooms and communities, the program aims to create a lasting impact on educational equity and social justice. Additionally, the program's focus on ongoing support and mentorship ensures that fellows are equipped to sustain their impact beyond the fellowship period.	5
Overall rating of the project		4.9/5



4.2 Self-Assessment by Fellows

The effectiveness of Teach For India (TFI) fellows in planning lessons is a key aspect of their role as educators. TFI fellows displayed innovative approaches to lesson planning, which have a significant impact on student learning outcomes. One of the strengths of TFI fellows is their ability to tailor lesson plans to meet the specific needs of their students. They take into account the diverse learning styles, backgrounds, and abilities of their students, ensuring that lessons are engaging and accessible to all. This personalized approach helps to maximize student engagement and comprehension, leading to better learning outcomes.

Furthermore, TFI fellows are adept at incorporating real-world examples and experiences into their lesson plans. They strive to make learning relevant and meaningful to students' lives, helping them connect classroom concepts to the world around them. This approach not only enhances student understanding but also motivates them to learn more.

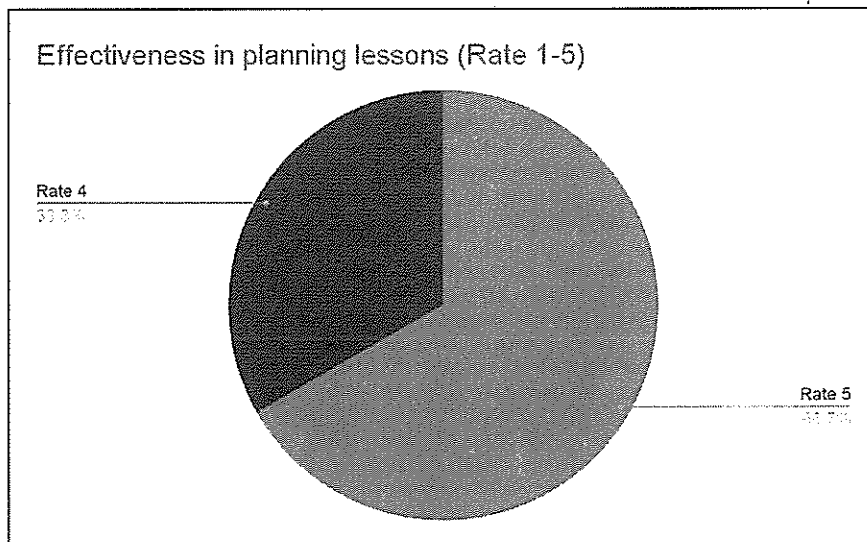


Figure 5. Effectiveness in Planning Lessons

The data collected (refer to fig. 6 & fig. 7) shows that Teach For India (TFI) fellows play a crucial leadership role in community engagement, leveraging their positions as educators to foster meaningful relationships with students, parents, and community members. Through innovative approaches and a deep understanding of local contexts, fellows design and implement initiatives that address community needs and enhance student learning experiences. By organizing community events, conducting home visits, and collaborating with local stakeholders, TFI fellows build trust and partnerships that contribute to positive social change and empower communities to actively participate in the educational process.

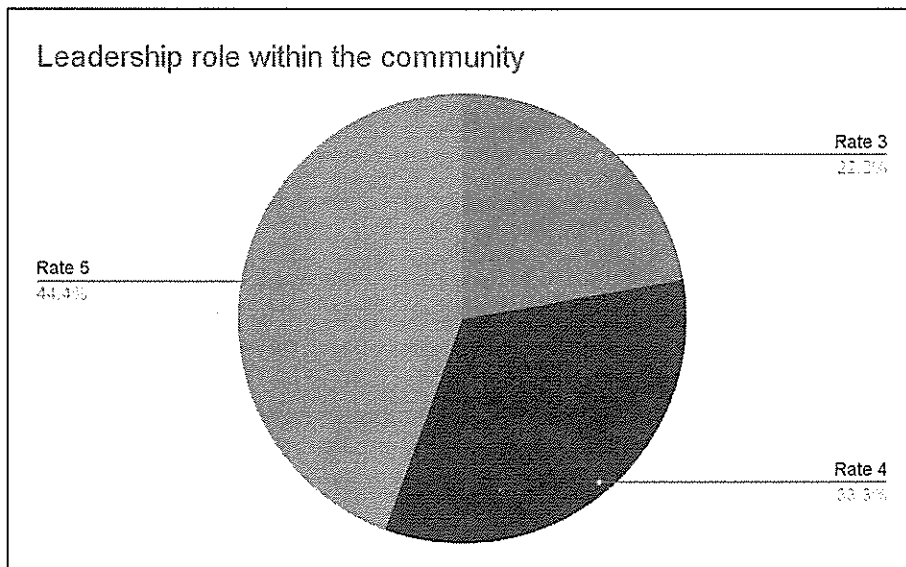


Figure 6 Leadership role within the community

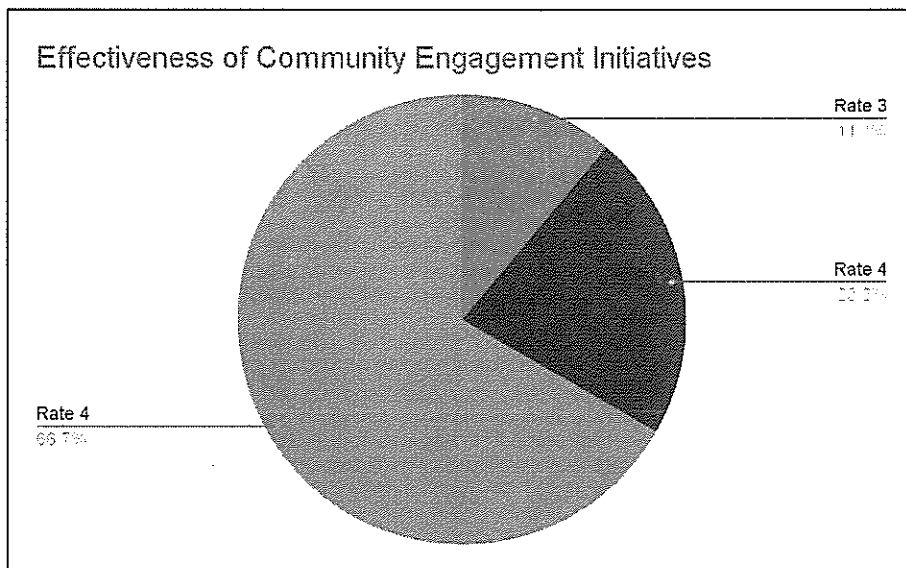


Figure 7 Effectiveness of community engagement initiative

TFI fellows demonstrate a high level of ability to collaborate with other fellows and school teachers, leveraging their diverse backgrounds and skills to create impactful learning environments. Through regular collaboration meetings, peer observations, and joint planning sessions, fellows share best practices, co-create innovative teaching strategies, and provide mutual support. This collaborative approach not only enhances the quality of teaching and learning but also fosters a sense of community among fellows and teachers, ultimately benefiting students and the school ecosystem as a whole.

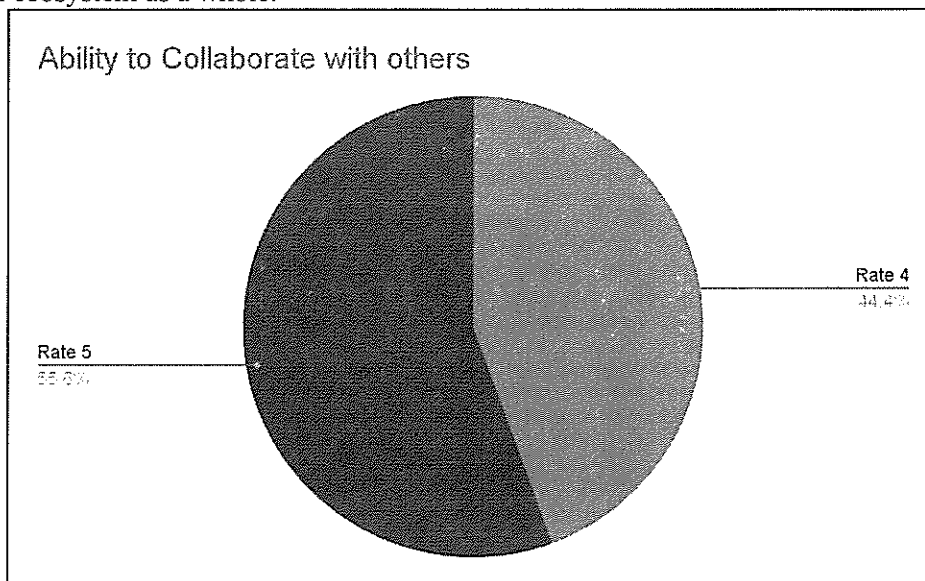
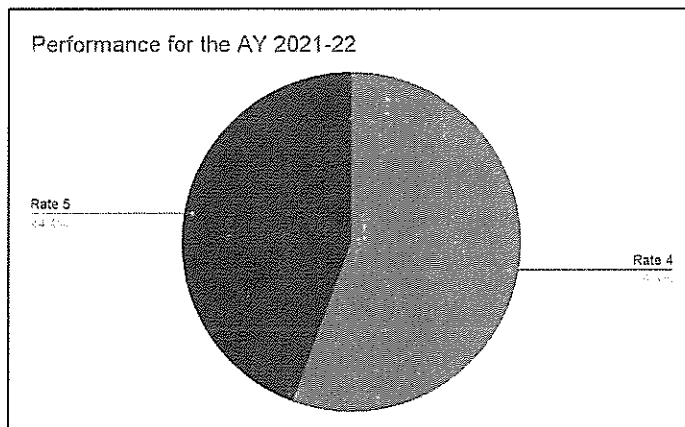


Figure 8 Ability to collaborate with others

Based on the TFI interview for the Academic Year 2021-22, the fellows demonstrated a strong commitment to educational equity and a deep passion for making a positive impact in their classrooms and communities. Their ability to adapt to challenging circumstances, particularly during the COVID-19 pandemic, was commendable, as they implemented innovative strategies to engage students and foster learning.



The fellows' leadership qualities were evident in their collaboration with peers and school staff, leading to meaningful contributions to student learning outcomes and community engagement. Overall, the TFI fellows for the Academic Year 2021-22 showed exceptional dedication and effectiveness in their roles, embodying the core values of Teach For India even as per their assessment ((see fig.9).

Figure 9 Performance for the AY 2021-22

The TFI Fellowship Program contributes to the long-term goals of the fellows to remain and contribute to the education system by providing them with a comprehensive support system and a transformative experience that inspires them to continue their work in the field of education. Through the fellowship, fellows develop a deep understanding of the challenges and opportunities in the education sector, as well as the skills and knowledge needed to address them effectively. The program also fosters a sense of community among fellows, encouraging collaboration and peer learning, which are essential for long-term engagement in the education system. Additionally, TFI provides ongoing support and networking opportunities for alumni, empowering them to continue making a positive impact in education even after the fellowship ends.

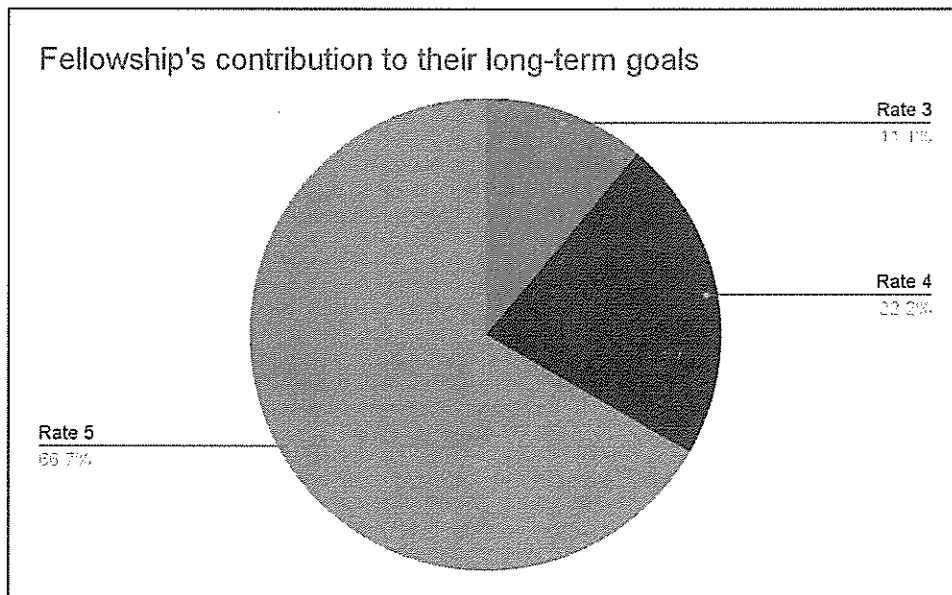


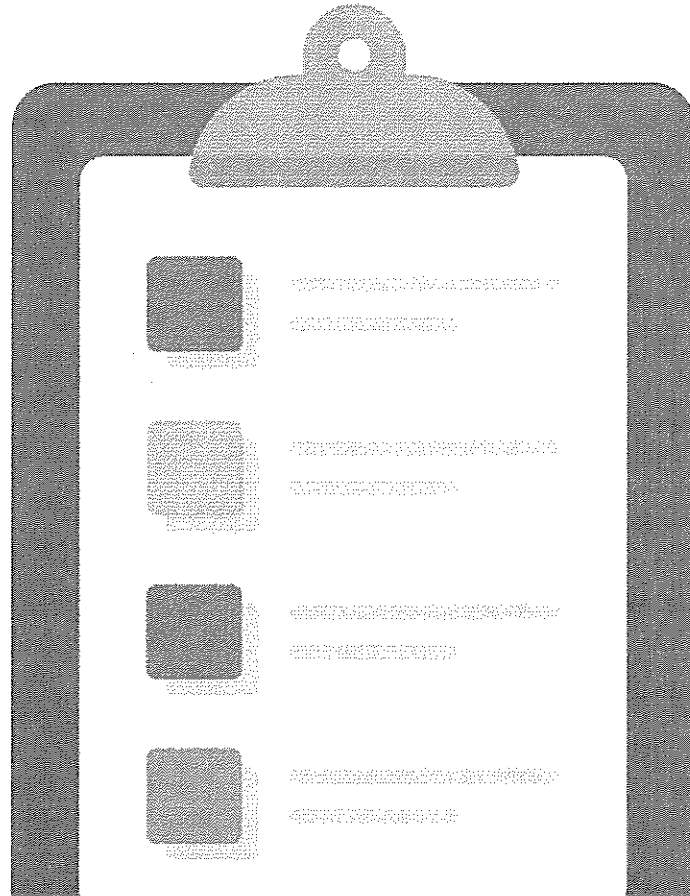
Figure 10 Fellowship contribution to the long term goals of fellows

4.3 Recommendations

- ❑ Encourage continued support and investment in professional development opportunities for educators to foster growth and innovation in educational practices.
- ❑ Promote community engagement initiatives that empower parents, students, and educators to collaborate effectively in addressing educational inequities.
- ❑ Advocate for policies and programs that prioritize educational equity and provide resources and support to underserved communities and schools

4.4 Score Card

OECD Parameters	Indicators	Weightage	Combined Weightage	Score Obtained	Maximum Score	Weighted score	Score for each Paramter	Total Score	Project Score
Relevance	Quarterly Reports	20%	W1: 40%	4.5	5	0.9	4.9	1.98	4.916
	Relevance to target beneficiaries	50%		5	5	2.5			
	Relevance to partner	30%		5	5	1.5			
Coherence	Contribution to broader development goals and strategies	50%		5	5	2.5	5		
	Alignment of the activities, outputs, and outcomes with overall project objectives	50%		5	5	2.5			
Efficiency	Utilisation of resources	50%		W2: 30%	5	5	2.5		
	Project Delivery Timelines	50%	4.5		5	2.25			
Effectiveness	Identification of problem	50%	5		5	2.5	5		
	Improvement in existing situation	50%	5		5	2.5			
Impact	Targeted beneficiaries	35%	W4: 30%	5	5	1.75	4.825	1.47375	
	Smooth implementation	35%		4.5	5	1.575			
	Increase in awareness regarding topics	30%		5	5	1.5			
Sustainability	Sustainability Mechanism, Convergence	100%		5	5	5	5		



CONCLUSION

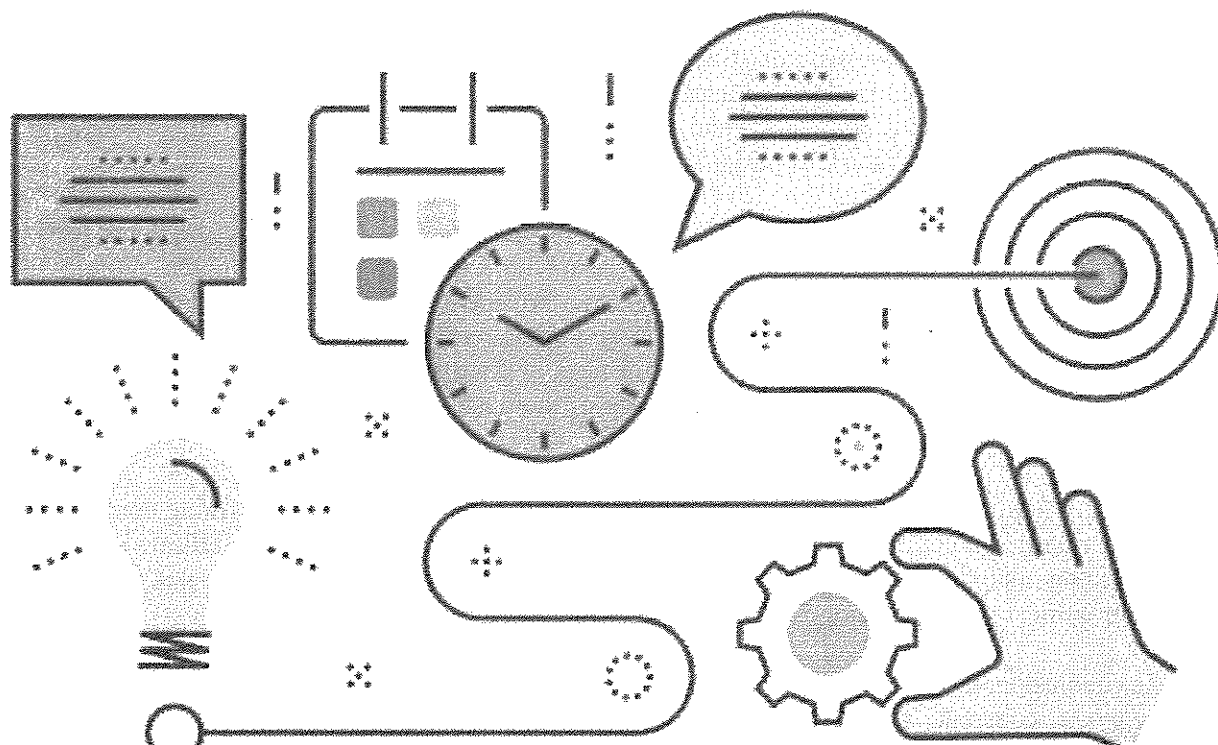
Conclusion

Conducting the impact assessment for the Teach For India (TFI) Fellowship program was a comprehensive and enlightening experience. The process began with thorough research and planning, including reviewing existing literature, defining evaluation criteria, and establishing a framework for data collection and analysis. Collaborating with stakeholders, including program beneficiaries, teachers, principals, and community members, was crucial to understanding the programs' impact from various perspectives.

Data collection involved a mix of quantitative and qualitative methods, such as surveys, interviews, focus group discussions, and document reviews depending on the projects and stakeholders involved. These methods provided a holistic view of the programs' effectiveness in achieving their goals and objectives. Analysing the data required meticulous attention to detail and a keen understanding of the context and nuances of each program. It involved identifying key trends, patterns, and insights that emerged from the data, which helped in drawing meaningful conclusions and recommendations.

The TFI Fellowship program has played a crucial role in enhancing student learning outcomes and community engagement. The program's adaptability and focus on empowering fellows as effective educators and leaders have resulted in tangible improvements in student outcomes and a strong commitment to social change.

In conclusion, the impact assessments of these initiatives highlight the significance of contextually relevant, coherent, and sustainable interventions in driving positive change in education and community development. They emphasize the ongoing need for support and investment in such programs to further amplify their impact and advance inclusive and equitable education for all.



PROPOSED ACTION

Proposed Action for The Next Year:

Recommendations For Current Projects:

Technical Support: Offer technical assistance and guidance to the Implementing Partner, including training, networking opportunities, and access to resources, to help them achieve their goals more effectively. Capacity building is essential for ensuring that MIF's team members and partners have the necessary skills and knowledge to implement the recommendations effectively. To address this, MIF plans to develop a comprehensive capacity-building plan that will include training programs, workshops, and mentoring opportunities. This plan will aim to enhance the skills and knowledge of MIF's team members and partners, enabling them to implement the recommendations more effectively.

Establish Clear Expectations: Define the project's goals, objectives, and expected outcomes in collaboration with the Implementing Partner. Develop a comprehensive project plan outlining the scope of work, key KPIs, timeline, and deliverables to be able to track the progress of partnership for better support and improvement.

Establish Accountability Mechanisms: Develop clear accountability mechanisms, such as performance benchmarks and evaluation criteria, in collaboration with the Implementing Partner. Regularly review and update these mechanisms as needed. Request regular progress reports, financial statements, and other relevant documentation from the Implementing Partner to ensure accountability. Review these reports carefully to assess progress and identify any issues that need to be addressed.

Monitoring and Evaluation: Establishing clear monitoring and evaluation mechanisms is crucial for tracking progress and making any necessary adjustments to ensure the successful implementation of the recommendations. To address this, MIF plans to develop a robust monitoring and evaluation framework that will include regular data collection, analysis, and reporting. This framework will enable MIF to track progress against the recommendations and make informed decisions and course correct the existing interventions and use the learning to provide inputs for the future programmatic directions.

Recommendations For New Projects:

Sustainable Funding: MIF should continue to provide financial support to projects that align with its mission and have a proven track record of impact. This involves carefully assessing the impact and sustainability of potential projects before funding them. MIF can also ensure that funding is allocated efficiently and effectively, avoiding duplication of efforts, and maximizing outcomes. Regular monitoring and evaluation of funded projects can help ensure that they are on track to achieve their goals and make a meaningful impact. **Results-Based Financing (RBF)** is a method of disbursing public resources based on demonstrated, independently verified outputs or outcomes rather than project inputs. This approach aims to improve the effectiveness and efficiency of public funds and better support market interventions. By focusing on outcomes, results-based financing encourages accountability and incentivizes stakeholders to achieve measurable results, leading to improved outcomes and greater value for money. Financing toolkit can be developed using the RBF framework.

Innovation in Education: Supporting innovative approaches to education can help MIF stay at the forefront of educational practices. This can involve funding projects that leverage technology, promote experiential learning methods, or introduce new pedagogical approaches. By supporting innovation, MIF can help drive positive change in the education sector and improve learning outcomes for students. MIF can invest in capacity building initiatives to enhance the skills and knowledge of teachers, school leaders, and education professionals. This can include providing training programs, workshops, and mentoring opportunities. By building the capacity of educators, MIF can help improve the quality of education and ultimately benefit students. Capacity building efforts should be tailored to the specific needs of the individuals and institutions involved, ensuring that they are relevant and impactful.

Partnerships and Collaboration: Collaborating with other organizations, government agencies, and academic institutions can help MIF leverage resources and expertise. By partnering with others, MIF can undertake more impactful and sustainable education initiatives that benefit a larger number of people. Partnerships should be strategic and mutually beneficial, with clear goals and objectives.

Research and Advocacy: Supporting research studies and advocacy efforts can help MIF promote evidence-based practices and policies in education. By funding research, MIF can contribute to the body of knowledge in the education sector and ensure that its interventions are based on sound evidence. Advocacy efforts can help drive systemic change and improve education outcomes at scale.

Monitoring and Evaluation: Regular monitoring and evaluation of MIF-funded projects are essential for ensuring their accountability and effectiveness. MIF should establish clear monitoring and evaluation mechanisms, including data collection, analysis, and reporting. This data should be used to inform decision-making and improve future interventions, ensuring that MIF's efforts are making a positive impact. MIF can clearly define the objectives and outcomes they want to achieve

with their funding. These should be specific, measurable, achievable, relevant, and time-bound (SMART).

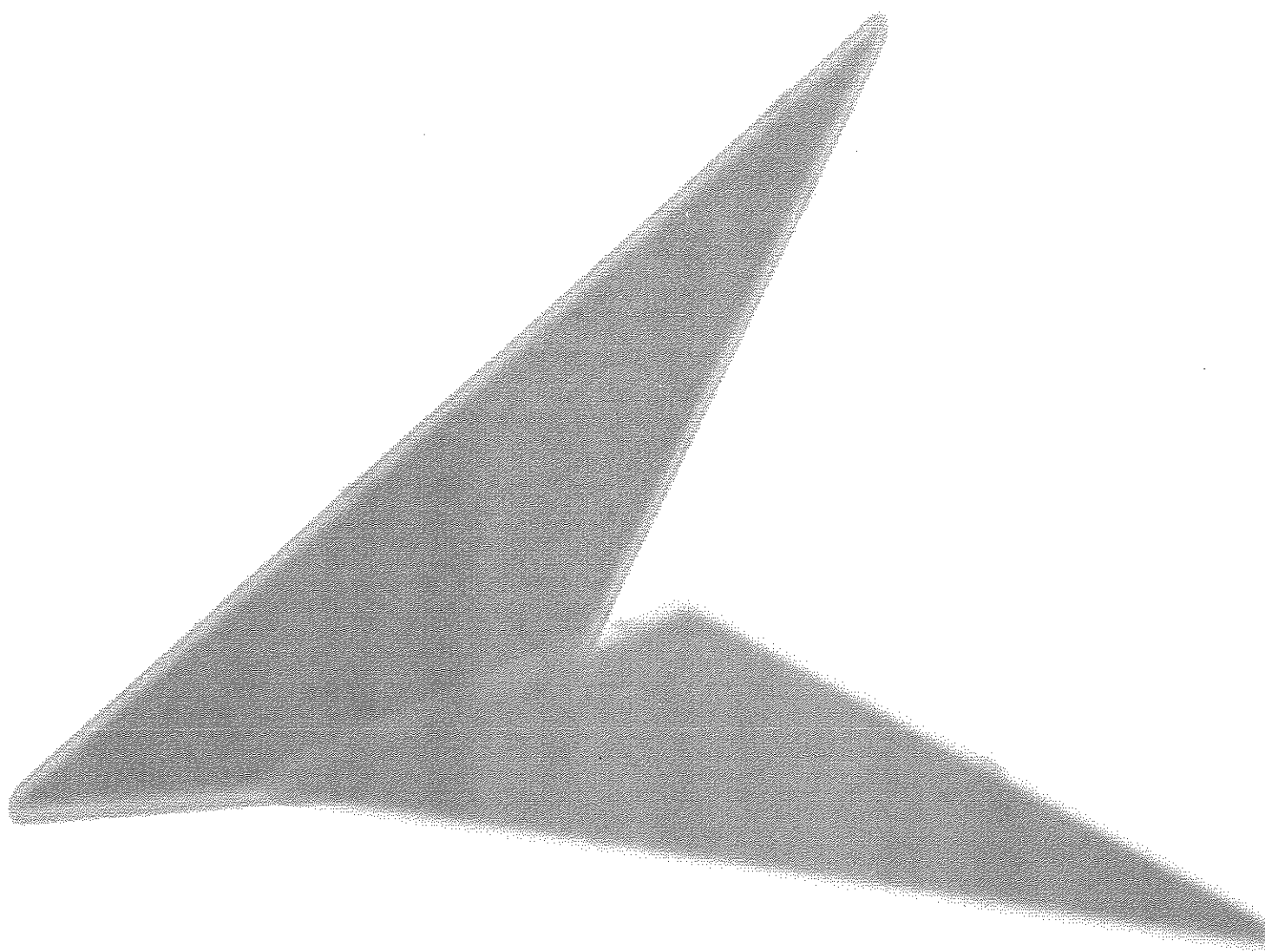
There is a need to develop a set of performance indicators that will be used to measure progress towards the defined outcomes. These indicators should be directly linked to the objectives and should be measurable and verifiable. Baselines for each performance indicator can be established to understand the starting point. Then, set targets that represent the desired level of achievement for each indicator.

Scale and Replication: Identifying successful projects and initiatives that have the potential to be scaled up or replicated in other settings can help MIF amplify its impact. By scaling successful projects, MIF can reach a larger number of beneficiaries and make a greater difference in the education sector. Replication of successful initiatives can also help spread best practices and innovations more widely.

Adaptability and Flexibility: Remaining adaptable and flexible in response to changing education landscape and emerging needs is crucial for MIF. This involves regularly reviewing and revisiting strategies and priorities to ensure that they remain relevant and effective. MIF should be open to new ideas and approaches, and willing to adjust its plans as necessary to achieve its goals in the ever-evolving education sector.

For more information please contact:

Catalytic Corps:
contact@catalyticcorps.com



A. Details of contracts or arrangements or transactions or commitments not at arms' length for FY 2014

Sl. No.	Name of the Party	Details of contract or arrangement or transaction or commitment not at arms' length	Amount/Value/Percentage	Period for which the contract or arrangement or transaction or commitment not at arms' length is in effect	Is it in the Company's financial interest?
1	M/s. The Life Insurance Corporation of India	Re-Insurance of the company's business	INR 100 Crores	Continuous	No

B. Details of directors or arrangements or transactions or commitments not at arms' length for FY 2014

Sl. No.	Name of the Director	Details of contract or arrangement or transaction or commitment not at arms' length	Amount/Value/Percentage	Period for which the contract or arrangement or transaction or commitment not at arms' length is in effect	Is it in the Company's financial interest?
1	Shri. P. K. Kishore	Director of the company	INR 2,10,00,000	01.04.2013 to 31.03.2014	No
2	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
3	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
4	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
5	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
6	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
7	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
8	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
9	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
10	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
11	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
12	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
13	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
14	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
15	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
16	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
17	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
18	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
19	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No
20	Shri. M. Ramesh Babu	Director of the company	INR 1,80,00,000	01.04.2013 to 31.03.2014	No

For and on behalf of Board of Directors of MasLife Insurance Company Limited
RAJIV
 Chairman
ANAND
 Chief Executive Officer
 MasLife Insurance Company Limited
 Plot No. 14, Sector 28, Faridkot, Punjab-151037
 India

NOMINATION AND REMUNERATION POLICY
Max Life Insurance Company Limited

1. PREAMBLE

- 1.1 Max Life Insurance Company Limited ("**Company**") has a Nomination and Remuneration Committee ("**Committee**") which shall at all times comprise of 3 (Three) or more non-executive Directors, of which at least half shall be Independent Directors, as required under Section 178 of the Companies Act, 2013 read along with the rules framed thereunder as amended from time to time ("**Companies Act**").
- 1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with Guidelines for Corporate Governance for Insurers in India dated 18th May 2016 ("**Corporate Governance Guidelines**"), the Guidelines for Directors and Key Managerial Persons of Insurers dated 30th June 2023 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023 and (b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, as amended from time to time (collectively the "**Remuneration Guidelines**"). The Remuneration Guidelines will be in effect from 1st April 2023 and will be applicable prospectively.
- 1.3 The Remuneration Guidelines replaces and supersedes the IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016, and (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016 issued by IRDAI on August 05, 2016 ("**Remuneration Guidelines 2016**"). Any remuneration declared prior to 1st April 2023 shall be governed in terms of the Remuneration Guidelines 2016.
- 1.4 The Committee in consultation with the Risk Management Committee shall make a coordinated effort to have an integrated approach to the formulation of this Policy keeping in mind that the Remuneration is determined basis all the risk parameters, symmetric with risk outcomes etc. in line with the Remuneration Guidelines.
- 1.5 The Committee shall review this Policy annually and/ or as may be required to ensure compliance with statutory and regulatory requirements, as prescribed under the provisions of the Remuneration Guidelines.

2. DEFINITIONS

"**Board**" means Board of Directors of the Company;

"**Claw-back**" shall mean the contractual right of the Company to require a KMP to return whole or part of any previously paid, settled or vested Variable Compensation by the KMP under the circumstances stated in this Policy;

"**Control Function**" refers to Internal Audit, Risk and Compliance;

"**Director**" means a director appointed to the Board of the Company;

"**Fixed Compensation**" shall mean and include the basic salary, house rent allowance, perquisites, other allowances, contributions and retirement benefits like

provident fund, gratuity and superannuation and all other fixed items included in the Fixed Compensation component of such KMP;

“Employee Stock Option Plan” or “ESOP Policy” means the Max Financial Employee Stock Option Plan 2022, as amended from time to time and any other plan that the Company may adopt in future;

“Employee Phantom Stock Plan 2018” means the Employee Phantom Stock Plan 2018 adopted by the Company, as amended from time to time and any other plan that the Company may adopt in future;

“Independent Director” means a director so appointed in terms of the Companies Act;

“IRDAI” means the Insurance and Regulatory Development Authority of India;

“Key Management Personnel” or “KMP” means a member of the core management team of the Company as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 and the Companies Act, including:

- i. Managing Directors (“MD”),
- ii. Chief Executive Officer (“CEO”),
- iii. Whole-time directors (“WTD”),
- iv. Functional heads one level below the MD/CEO, including the Chief Financial Officer, Chief Investment Officer, Appointed Actuary, Chief Risk Officer, Chief Compliance Officer, General Counsel and/or Company Secretary, Chief Distribution officer, Chief Marketing Officer, Head of Audit, Chief People Officer and Chief Operations Officer;

“Malus” shall mean the right of the Company, by virtue of which the Company can forfeit/ cancel/ reduce, the whole or part of any unpaid or unvested Variable Compensation due to any KMP, basis any negative trend in the defined parameters and/or the relevant line of business in any year during the deferral vesting period as set out in under this Policy;

“Other Employees” means all full-time employees of the Company excluding KMPs;

“Remuneration” means any money or its equivalent/ benefit/ amenity/ perquisite given or passed to any KMP or Other Employees for services rendered by him/ her and includes perquisites as defined under the Income-tax Act, 1961. Remuneration structure shall include Fixed Compensation and Variable Compensation, if any;

“Share Linked Instruments” means (i) Employee Stock Option schemes (ESOP); (ii) employee stock purchase schemes (ESPS); and (iii) stock appreciation rights schemes (SARS).

For the sake of clarity, all share linked benefits where the ultimate payout is in the form of cash such as cash- linked stock appreciation rights (CSARs), phantom

stocks etc., shall be treated as cash benefit and will be considered as cash Variable Compensation; and

“Variable Compensation” shall mean incentives in the form of cash and/ or Share Linked Instruments and will include any incentives or bonuses, in accordance with this Policy.

3. GUIDING PRINCIPLES/ OBJECTIVES

The objective of this Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and Other Employees of the Company, as covered under the provisions of the Companies Act and Remuneration Guidelines.

In this regard, this Policy seeks to ensure that:

- (a) there is effective governance of Remuneration by active oversight by the Board and the Committee;
- (b) there is effective alignment of Remuneration to prudent risk taking and that the Remuneration does not induce excessive or inappropriate risk taking that could be detrimental to the interests of this policyholders and/ or business of the Company;
- (c) the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and Other Employees having the quality required to run the Company successfully. Further, the Directors shall not be placed in a position of actual or perceived conflicts of interests in respect of remuneration decisions of the Company;
- (d) the interests of KMPs are aligned with the business strategy, risk tolerance and adjusted for risk parameters (as mentioned in clause 10.1.2), objectives, values, corporate culture and long term interests of the Company;
- (e) relationship of Remuneration to performance is clear, meeting appropriate performance benchmarks and consistent with the "pay-for-performance" principle; and
- (f) remuneration involves a balance between Fixed Compensation and Variable Compensation to appropriately reflect the value and responsibility of the role performed and to influence appropriate behavior and action in achieving the short and long-term performance objectives, appropriate to the working of the Company and its goals.

4. ROLE OF THE COMMITTEE

The role of the Committee shall be to ensure compliance to the relevant provisions of the Companies Act, Corporate Governance Guidelines, Remuneration Guidelines and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

The Committee should recognize any actual or potential conflicts inherent in recommendations from Company's management dealing with Remuneration

and ensure that recommendations from Company's management are supplemented with any advice from any external advisors, if required.

5. APPOINTMENT AND REMOVAL OF DIRECTORS AND KMPs

- 5.1 Any appointment, reappointment, termination of a MD/ CEO/ WTD (by whatever name called) or any amendment thereto will be done and will have effect only after prior approval of IRDAI, subject to the compliance with the provisions of the Remuneration Guidelines.
- 5.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as a Director or a KMP and recommend his/ her appointment to the Board.
- 5.3 A Director or KMP should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment as a Director or a KMP. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- 5.4 The Committee shall ensure that a requisite framework exists for appointment and qualification requirements for the human resources and which ensures that the incentive structure does not encourage imprudent behavior or any excessive or inappropriate risk-taking behavior.

6. TERM AND TENURE

- 6.1 MD/ WTD/ CEO:
 - (a) The Company shall appoint or reappoint any individual as its MD/ WTD for a term not exceeding five years at a time. Notwithstanding anything and subject to the statutory approvals required from time to time, an individual shall not hold the post of an MD & CEO or WTD for a continuous period of more than 15 (Fifteen) years. Thereafter, the individual shall be eligible for re-appointment as MD & CEO or WTD, if considered necessary and desirable by the Board, after a cooling off period of at least 1 (One) year, subject to meeting other applicable conditions. However, if the MD & CEO or WTD is appointed by a promoter/ major shareholder of the Company, then such individual shall not hold the said posts for continuous period of more than 12 (Twelve) years, except with the permission of IRDAI to hold the said posts for a continuous period up to 15 (Fifteen) years.
 - (b) For the purpose of determining the term of MD/ CEO/ WTD, the existing term of the MD/ CEO/ WTD as on June 30, 2023 shall also be counted under the term for the above sub-clause.
 - (c) A promoter/ shareholder cannot hold a whole time position in the Company. However, this condition is not applicable in case where an employee becomes a shareholder by virtue of shares received through ESOPs during the course of employment.
 - (d) The terms related to appointment and age of MD/ CEO/ WTD shall be subject to the compliance with the provisions of the Remuneration Guidelines.

6.2 Independent Director:

- (a) An Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (b) No Independent Director shall hold office for more than 2 (Two) consecutive terms, beyond a period of 10 (Ten) years, but such Independent Director shall be eligible for reappointment, after expiry of at least 3 (Three) years from date of ceasing to be an Independent Director.
- (c) For the purpose of determining the term of Independent Directors, the existing term of the Independent Directors as on June 30, 2023 shall be counted as a term for the above sub-clauses.
- (d) The terms related to appointment and age of Independent Directors shall be subject to the compliance with the provisions of the Remuneration Guidelines.

7. EVALUATION

The Committee shall carry out evaluation of performance of every Director at a yearly interval, in accordance with Section 178 of the Companies Act and present a report thereon to the Board.

8. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act or under any other applicable law, the Committee may recommend, to the Board for reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of such applicable law.

9. RETIREMENT

The Director or KMPs shall retire as per the retirement policy of the Company to the extent it is not in conflict with the Remuneration Guidelines.

10. PROVISIONS RELATING TO REMUNERATION

10.1 Remuneration of KMPs

10.1.1 Applicable Laws, Guidelines and Required Approvals

- (a) The Remuneration of MD/CEO/WTD will be determined by the Committee and recommended to the Board for approval. Any change in the Remuneration of MD/CEO/WTD would require prior approval of IRDAI.
- (b) Any modification in Remuneration of the MD/CEO/WTDs shall not be done before the expiry of 1 (One) year from the date of earlier IRDAI approval.
- (c) Any form of Variable Compensation shall be paid/granted to any KMP only once during financial year.

- (d) The cost of Remuneration paid to KMPs shall be borne by the Company only.
- (e) The Committee/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including Malus and Claw-back.
- (f) The Remuneration to be paid to KMPs shall be as per the applicable provisions of the Companies Act read with the Insurance Act, 1938 ("**Insurance Act**") and rules, regulations and guidelines made thereunder including the Remuneration Guidelines.
- (g) Where the annual Remuneration of KMPs individually exceeds INR 4,00,00,000/- (Indian Rupees Four Crores only), such excess shall be borne by the shareholders of the Company and debited to the profit and loss account.

10.1.2 Risk and Reward

- (a) Remuneration of KMPs shall be linked to performance parameters such that:
 - it is adjusted for all types of risks;
 - Remuneration outcomes are symmetrical with risk outcomes;
 - the payouts are sensitive to the time horizon of the risk; and
 - mix of cash, equity and other forms of Remuneration are consistent with risk alignment.
- (b) The minimum parameters that will be considered by Committee and Board for assessing performance of all KMPs for payment of Variable Compensation are as below:
 - Overall financial soundness such as net-worth position, solvency, growth in AUM, net profit, etc.;
 - Compliance with the Expenses of Management Regulations;
 - Claim efficiency in terms of settlement and outstanding;
 - Improvement in grievance redressal status;
 - Reduction in unclaimed amounts of policyholders;
 - Persistency- 37th Month to 61st Month; and
 - Overall compliance status with respect to all applicable laws.

The above parameters shall constitute at least 60% (Sixty percent) of the total weightage in the performance assessment matrix of MD/CEO/WTDs and at least 30% (Thirty percent) of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters to be configured suitably for MD/CEO/WTD/KMPs depending on their respective roles. The Company may define additional parameters also which shall be in line with the business plan of the Company. The above parameters shall also serve as a basis for revision of the Fixed Compensation.

10.2 Pay Mix

The total Remuneration paid to KMPs shall have a fixed component and a variable component linked to individual and organizational performance. Proper

balance between fixed and variable components will be ensured by the Committee/ Board and in accordance with the Remuneration Guidelines.

- (a) The amount of Fixed Compensation shall be reasonable taking into account the Company's overall business performance and industry remuneration scales, in accordance with the Remuneration Guidelines.
- (b) Variable Compensation shall be at least 50% (Fifty percent) of the Fixed Compensation for the corresponding period and shall not exceed 250% (Two Hundred Fifty percent) of the Fixed Compensation. In case where Variable Compensation is up to 200% (Two Hundred percent) of the Fixed Compensation, a minimum of 50% (Fifty percent) of the Variable Compensation shall be via non-cash instruments. The same limit would be 70% (Seventy percent), in case the Variable Compensation is above 200% (Two Hundred percent) of the Fixed Compensation. A minimum of 50% (Fifty percent) of the total Variable Compensation must invariably be under deferral arrangements and the deferral period shall be of minimum three years.
- (c) The first such vesting of the Variable Compensation shall accrue after 1 (One) year from the commencement of the deferral period. Vesting shall be no faster than on a pro rata basis and shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments. No deferment of Variable Compensation shall be required for an amount of up to INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs only) for a particular year.
- (d) Any future grant (by whatever name called) that is given, if construed as Variable Compensation, should have a proper balance of pay mix in line with this clause 10.2.
- (e) The payment of the Variable Compensation shall be determined using performance based measure of individual, unit or Company's performance. The amount payable towards such Variable Compensation would be dependent on the Company's overall results as captured in the Company's measures of success outcomes and the parameters defined in clause 10.1.2. In case there is deterioration in the same, the total amount payable towards Variable Compensation will contract in accordance with adjustment of these parameters and may even be reduced to zero.

10.3 Stock Options

- (a) The Committee/ Board may consider granting of Share Linked Instruments. Issue of Share Linked Instruments shall be governed by the provisions of this Policy, Remuneration Guidelines, the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014 as amended, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time. Details of stock options to Directors and CEOs shall be disclosed in line with disclosure requirements stipulated for the financial statements of the Company. For the purposes of benefit calculation, the fair value of the equity shares certified by a Category 1 merchant banker registered with the Securities and Exchange Board ("SEBI") of India shall be considered. KMPs shall not be issued/granted any sweat

equity shares.

- (b) Till the time the Company is not listed, it may issue ESOPs of its listed promoter company to the KMPs.
- (c) Till the time the Company is not listed, the total number of ESOPs granted in a year shall not exceed 1% (One percent) of the paid up capital of the Company. The total number of ESOPs issued, granted, vested or outstanding at any point of time shall not exceed 5% (Five percent) of the paid- up capital of the Company.

10.4 Treatment of deferred Variable Compensation in case of death, permanent disability, retirement, early retirement etc.

- (a) In event of death or permanent disability of a KMP prior to the deferral period, the deferred Variable Compensation shall be paid immediately to him/her (in case of permanent disability) or to the legal heirs or nominees of the grantee (in case of death), subject to the applicable laws and the ESOP Policy and in case of phantom stocks the same shall vest immediately and exercised as per clause 13 of Employee Phantom Stock Plan 2018 by such employee (or his/ her legal heirs or nominee, as the case may be).
- (b) In event of retirement or early retirement of KMP prior to the deferral period, the deferred Variable Compensation (except Share Linked Instruments) shall be paid immediately and in case of phantom stocks the same shall vest immediately and exercised as per clause 12 of Employee Phantom Stock Plan 2018. The deferred ESOP units issued under Share Linked Instruments shall vest as per the original vesting period subject to the applicable laws and the ESOP Policy. In case of reappointment on retirement, the deferred Variable Compensation due at the time of retirement (i.e., prior to reappointment) shall be paid only for the respective years to which it is originally deferred.
- (c) In the event of termination of employment contract owing to the directives of court/ tribunal/ other competent Authorities, or termination by the Company in case of fraud/criminal offences or proven misconduct etc., including for cause (*as may be defined under the respective employment contracts*), the deferred Variable Compensation (including Share Linked Instruments), notice pay, and any other payout which has been awarded or deferred, shall be forfeited.
- (d) In the event of resignation of a KMPs, any deferred Variable Compensation (except phantom stocks and Share Linked Instruments) which has been awarded but deferred shall be paid immediately. However, the deferred ESOP and phantom stock units shall lapse.
- (e) In an event of occurrence of a merger/ takeover or any other similar corporate action or any action resulting in change of control of the Company, the Company shall ensure that the interest of the employees remains unaffected. The Board on the recommendation of the Committee, may decide on the revised terms and conditions of the Remuneration granted to the KMPs, subject to obtaining requisite approvals under applicable laws.

10.5 Malus of deferred Variable Compensation

The provision of Malus as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Malus: The Committee may decide to apply Malus on part, or whole of the unvested/ unpaid portions of the deferred Variable Compensation.

Triggers to invoke Malus: The Malus provision will be invoked if a KMP engages in actions causing tangible or intangible harm to the performance of the Company and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with *malafide* intent. Bonafide error/s of judgment may not be treated as breaches under this Policy. Specific triggers for exercising Malus include the following:

- a) Notable financial declines or risk escalations
- b) Excessive or inappropriate risk-taking behavior
- c) Poor compliance in respect of corporate governance and regulatory matters

The Committee, while evaluating financial performance will consider factors within and outside an employee's control, such as global market shifts, industry trends, legal changes, and unforeseen events like natural disasters or pandemics. The Committee and the Board shall review and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Malus of Variable Compensation. The Committee and Board's decision shall be final.

The Malus provisions can be applied for the entire deferral period.

10.6 Claw-back of deferred Variable Compensation

The provisions of Claw-back as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Claw-back: The Committee may decide to exercise its right to Claw-back previously paid or vested Variable Compensation on occurrence of the specified trigger event in the following manner:

- a) Cash Variable Compensation – the employee shall return previously paid amount, net of taxes, to the Company; and
- b) Share Linked Instruments – Clawback would be applicable only to the vested but un-exercised options. However, in exceptional cases, the Committee may decide to extend the Claw-back clause to exercised options as well.

Triggers to invoke Claw-back: The Claw-back provision will be invoked if a KMP engages in actions such as fraud, integrity breach, or severe policy violations and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with *malafide* intent. Bonafide error/s of judgment may not be treated as breaches under this Policy. Specific triggers for exercising Claw-back include the following:

- a) Gross negligence, or willful misconduct or integrity breach
- b) Fraud necessitating financial restatement, or materially inaccurate financial statements due to result of misconduct or fraud
- c) Conviction involving moral turpitude

The Committee and the Board shall review the external factors and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Claw-back of Variable Compensation. The Committee and Board's decision shall be final.

The Claw-back provision can be applied for a period of 3 (Three) years after the payment of the Variable Compensation.

10.7 Guaranteed Bonus

The Company shall not provide guaranteed bonus of any kind as part of the Remuneration plan of KMPs, except sign-on/joining bonus if required. The sign-on/ joining bonus may be granted only to new personnel and will be limited to first year of employment. Such bonus will neither be considered as a part of Fixed Compensation nor as a part of Variable Compensation.

10.8 Severance Payments

Severance compensation shall not be granted other than accrued benefits like gratuity pension, etc. to KMPs except in cases where it is mandatory under any applicable provision of the statute. It is clarified that severance compensation does not include notice period compensation.

10.9 Remuneration to employees in Control Functions and Other Employees

The Company shall ensure that employee in Control Functions are assessed and remunerated independently of the business units which are subject to their control or oversight, etc. and the same is guided by the individual employee performance and is anchored on pertinent functional metrics and primary deliverables associated with staff in these roles. The parameters reviewed for performance based rewards are independent and commensurate with their functional objectives and goals.

Remuneration to Other Employees will include elements of Fixed Compensation and Variable Compensation with the mix of elements varying with seniority and benchmarked externally. A key unifying element shall be the funds available to support short and long term incentives each year. These are driven by the

measures of success determined by the Board as part of the business planning cycle. The measures of success should be clearly defined and capable of objective measurement. The Board will, however, retain a measure of discretion to exercise judgment in determining final outcomes, for instance, where overall outcomes are result of external events completely outside the management's control or generally in respect of factors not susceptible to direct incorporation into the measures of success.

10.10 Remuneration to non-executive Directors

Subject to the approval of Board and shareholders in accordance with the statutory provisions of the Companies Act, IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023, the non-executive Directors may be entitled for the remuneration which shall not exceed amounts as may be specified by IRDAI for each of such non-executive Director from time to time.

In the event, the Chairperson of the Company is a non-executive Director, the remuneration shall be decided by the Board of Directors and necessary amendments shall be carried out in this Policy to specify the details of the remuneration and incentives to be paid to him/ her.

10.11 Stock Options to non- executive Directors

A non-executive Director shall not be entitled to any stock option or equity linked benefit of the Company.

10.12 Engagement for Professional Services

The Company may, in line with applicable provisions of Companies Act, read with Insurance Act and rules and regulations made there under, wherever applicable, engage any non-executive Director to provide professional services from time to time. Any such engagement for professional services shall be made if the Committee is of the opinion that such Director possesses the requisite qualification for providing such services.

10.13 Sitting Fees and Reimbursement of expenses

In addition to the remuneration mentioned above, a non-executive Director may receive Remuneration by way of fees for attending meetings of Board or committees as may be decided by the Board. Provided, however, that the amount of such fees shall not exceed the maximum amount per meeting as may be prescribed in the Companies Act, Insurance Act or by the Central Government from time to time. The non-executive Directors shall, in addition to the sitting fees, be entitled for reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

11. DISCLOSURE AND ACCOUNTING

The Company shall make both qualitative and quantitative disclosures as mentioned in the Remuneration Guidelines in Company's notes to the accounts forming part of the annual report.

The Company shall ensure compliances as specified in the Companies Act and

regulations/ guidelines issued by SEBI, as applicable.

The additional information as required under the Remuneration Guidelines shall be provided to IRDAI, on an annual basis in the form and manner as prescribed by IRDAI.

The accounting of the Remuneration shall be done in accordance with the Remuneration Guidelines.

12. DEVIATIONS FROM THIS POLICY

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary, in the interests of the Company, will be made if there are specific reasons to do so in individual cases to the extent permitted under the applicable laws or Remuneration Guidelines.

13. OWNER OF THIS POLICY

This Policy is owned by the Committee and shall be administered by the Chief People Officer.

**RAJIV
ANAND**

Page
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RAJIV ANAND
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Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Max Life Insurance Company Limited
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur Nawan Shehar
Punjab -144533 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**



- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
 - i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:
- 1. Insurance Regulatory and Development Authority of India Act, 1999,
 - 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/Regulations of the following:

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- 2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Non-Convertible Securities.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



We further report that during the audit period, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as mentioned below:

1. The Board of Directors in their meeting held on August 9, 2023 has accorded primary approval for issuance of 14,25,79,161 (Fourteen Crore Twenty-Five Lakhs Seventy-Nine Thousand One Hundred Sixty-One) fully paid-up equity shares of Max Life to Axis Bank on a preferential basis at INR 113.06 per equity share including a share premium of Rs. 103.06 per equity share, for an aggregate investment up to INR 1611,99,99,943/- (Indian Rupees One Thousand Six Hundred Eleven Crores Ninety-Nine Lakh Ninety Nine Thousand Nine Hundred and Forty Three only) in the Company, subject to receipt of approval from the shareholders of the Company and necessary regulatory/ statutory approvals including approvals from the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India.

Further, in terms of the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India ("IRDAI"), the Pension Fund Regulatory and Development Authority and the Competition Commission of India, Shareholders of the Company have accorded their consent at their Extra-Ordinary General Meeting held on April 12, 2024 for the issuance of said equity shares to the Axis Bank Limited on a preferential basis.

In terms of the aforementioned approvals, the Company has allotted the said no. of equity shares to Axis Bank on a preferential basis on April 17, 2024.

2. The Board of Directors and Shareholders of the Company have approved and adopted Restated Articles of Association of the Company in place of the existing Articles of Association of the Company.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

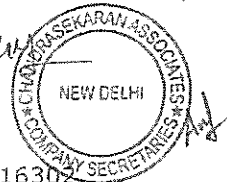

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000304040



Date: 03.05.2024

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.



Annexure-A

To,
The Members,
Max Life Insurance Company Limited,
419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur Nawan Shehar
Punjab -144533 India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023



Rupesh Agarwal
Managing Partner
Membership No. 16302
Certificate of Practice No. 5673
UDIN: A016302F000304040

Date: 03.05.2024
Place: Delhi

S.R. BATLIBOI & CO. LLP
Chartered Accountants
12th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

Independent Auditors' Report on Quarterly and Year to Date Standalone Financial Results of Max Life Insurance Company Limited pursuant to Regulation 52 read with Regulation 63(2) of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

To The Board of Directors of
Max Life Insurance Company Limited

1. We have audited the accompanying quarterly and year to date standalone financial results of Max Life Insurance Company Limited (the "Company"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Standalone Financial Results"), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These standalone financial results have been prepared on the basis of standalone financial statements, which is the responsibility of the Company's management, and which have been approved by the Board of Directors on May 07, 2024.
2. Our responsibility is to express an opinion on these quarterly and year to date standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 as amended (the "Act") read with Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S.R. BATLIBOI & CO. LLP
Chartered Accountants
12th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:
- are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
 - gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Other Matters

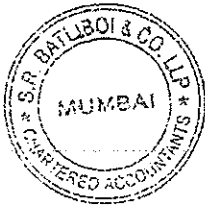
- The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.
- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016.
- The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross predecessor auditor who expressed an unmodified opinion on those financial information on May 12, 2023.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/ E300005

Pikashoo Mutha
per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 24131658BKGDGXQ7184
Place: Mumbai
Date: May 07, 2024

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

B. K. Khare
Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 24111212BKERV8143
Place: Mumbai
Date: May 07, 2024



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income :					
	(a) First Year Premium	260,532	176,391	241,005	688,940	589,958
	(b) Renewal Premium	658,276	460,848	583,439	1,850,567	1,638,231
	(c) Single Premium	144,779	92,511	99,980	413,371	305,002
2	Net Premium Income ¹	1,060,678	717,032	903,952	3,298,469	2,468,183
3	Income from investments: (Net) ²	413,284	504,283	76,681	1,700,712	668,860
4	Other Income	2,316	2,635	2,459	8,814	7,386
5	Transfer of funds from Shareholders' Account ³	5,358	4,341	8,986	23,730	21,033
6	Total (2 to 5)	1,481,636	1,228,292	992,078	4,631,725	3,125,462
7	Commission on :					
	(a) First Year Premium	74,654	48,847	43,432	189,443	110,020
	(b) Renewal Premium	16,387	11,026	15,805	43,991	40,859
	(c) Single Premium	2,355	1,647	1,486	6,391	4,986
	Rewards	-	-	2,126	-	5,519
8	Net Commission ¹	93,396	61,520	62,849	239,828	161,384
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	72,827	57,214	70,511	235,027	203,878
	(b) Advertisement and publicity	15,873	13,874	23,777	45,722	51,873
	(c) Other operating expenses	42,124	29,489	32,852	127,858	102,584
10	Expenses of Management (EOM) (8+9)	224,220	162,097	189,989	648,435	519,719
11	Provisions for doubtful debts (including bad debts written off)	15	76	694	20	867
12	Provisions for diminution in value of investments	-	(159)	-	(159)	1,023
13	Goods and Service tax charge on linked charges	6,119	5,061	5,481	21,080	19,922
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	437,998	313,804	308,365	1,332,124	997,921
16	Change in actuarial liability	810,815	727,901	476,276	2,574,859	1,506,028
17	Total (10+11+12+13+14+15+16)	1,479,167	1,208,720	981,305	4,576,359	3,045,500
18	Surplus/(Deficit) (6-17)	2,469	19,512	10,773	55,366	79,962
19	Appropriations					
	(a) Transferred to Shareholders' Account	(9,635)	15,460	7,846	26,123	45,627
	(b) Funds for Future Appropriations	12,104	4,052	2,927	29,243	34,335
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	112	109	58	354	271
	(b) Allocation of bonus to Policyholders	3,118	6,482	8,473	175,856	154,471
	(c) Surplus shown in the Revenue Account	2,468	19,512	10,772	55,367	79,962
	Total Surplus	5,698	26,103	19,303	231,577	234,704
SHAREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	(9,635)	15,460	7,846	26,123	45,627
22	Total income under Shareholders' Account					
	(a) Investment Income	10,235	9,176	9,135	39,430	31,432
	(b) Other Income	212	246	204	3,030	1,518
23	Expenses other than those related to insurance business ⁵	1,545	3,072	1,499	7,429	7,030
24	Transfer of funds to Policyholders' A/c	5,358	4,341	8,986	23,730	21,033
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	(63)	-	(63)	-
27	Profit before tax (21+22-23-24-25-26)	(6,091)	17,532	6,700	37,487	50,464
28	Provision for tax	(961)	2,314	785	1,520	6,944
29	Profit after tax and before extraordinary items	(5,130)	15,218	5,915	35,967	43,520
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	(5,130)	15,218	5,915	35,967	43,520
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debt Redemption Reserve	-	-	-	992	992
34	Profit carried to Balance Sheet	181,696	186,826	146,721	181,696	146,721
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	201,837	206,188	162,085	201,837	162,085
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	6,107	5,242	707	6,107	707
38	Total Assets:					
	(a) Investments:					
	- Shareholders'	584,840	527,105	550,425	584,840	550,425
	- Policyholders' Fund excluding Linked Assets	10,080,784	9,522,271	8,210,212	10,080,784	8,210,212
	- Assets held to cover Linked Liabilities	4,417,928	4,212,705	3,525,023	4,417,928	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	298,611	203,866	139,865	298,611	139,865

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim bonus
- 5 Includes Remuneration of Managing Director (MD) & Chief Executive Officer (CEO)/ Whole Time Directors (WTD)/KMP's over specified limits and Interest on Non Convertible Debentures (NCD)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Balance Sheet as at March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	201,837	162,085
Credit/(Debit) fair value change account	6,063	663
Revaluation Reserve - Investment properties	44	44
Sub - total	399,825	354,673
Borrowings	49,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	382,691	79,842
Revaluation Reserve - Investment property	9,351	4,817
Policy Liabilities	9,735,496	8,053,542
Insurance Reserve	-	-
Provision for Linked Liabilities	3,879,905	3,036,555
Funds for discontinued policies		
Discontinued on account of non-payment of premium	536,023	488,466
Sub - Total	14,595,066	11,712,824
Funds for Future Appropriations - Non linked	387,271	358,028
Sub - Total	387,271	358,028
Total	15,382,162	12,425,525
Application of funds		
Investments		
Shareholders' Investments	584,840	550,425
Policyholders' Investments	10,080,784	8,210,212
Asset held to cover linked liabilities	4,417,928	3,525,023
Loans		
Fixed Assets	106,046	92,483
Current Assets :	41,531	34,518
Cash and Bank balances	151,842	102,184
Advances and Other assets	361,016	297,239
Sub-Total (A)	512,858	399,423
Current Liabilities		
Provisions	357,007	382,738
Sub-Total (B)	4,818	3,821
Net Current Assets (C) = (A-B)	151,033	12,864
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	15,382,162	12,425,525
Contingent Liabilities	41,170	53,156



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Receipts and Payments account (Cash Flow Statement) for the year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,930,851	2,530,808
Other receipts	12,146	7,117
Payments to the re-insurers, net of commissions and claims	(4,522)	4,353
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,377,419)	(1,031,860)
Payments of commission and brokerage	(227,040)	(151,291)
Payments of other operating expenses (refer note 3)	(430,046)	(335,480)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,739)	653
Income taxes paid (Net)	(1,086)	(8,352)
Goods and Services Tax (GST) paid	(26,905)	(20,950)
Other payments	-	-
Cash flows before extraordinary items	874,240	995,003
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	874,240	995,003
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(22,276)	(17,375)
Proceeds from sale of fixed assets	146	207
Purchase of investments	(11,030,393)	(11,205,650)
Sale of investments	9,575,678	9,458,451
Loans Disbursed	(1,272)	(12,190)
Loans against policies	(13,885)	(13,685)
Repayments received	1,531	-
Rents received	7,329	6,913
Interests received	660,661	568,523
Dividends received	50,542	36,909
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	(771,939)	(1,177,897)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flows (used in) financing activities (C)	(3,720)	(3,720)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	1	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	98,582	(186,614)
Cash and cash equivalents at the beginning of the year	983,940	1,170,554
Cash and cash equivalents at end of the year	1,082,522	983,940
Note - Components of Cash and cash equivalents at end of the period:		
Cash and cheques in hand	11,781	13,394
Bank Balances (refer note 4)	142,298	89,536
Fixed Deposits (less than 3 months)	16,000	20,000
Money Market Instruments & other short term liquid Investments	912,443	861,010
Total Cash and cash equivalents	1,082,522	983,940
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	1,082,522	983,940
Less: Money Market Instruments & other short term liquid investments	(912,443)	(861,010)
Less: Linked business bank balances	(2,237)	(746)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(16,000)	(20,000)
Total Cash and Bank Balances	151,842	102,184

Notes:

- 1) The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.
- 2) Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.
- 3) Includes cash paid towards Corporate Social Responsibility expenditure Rs. 1,000 (March 31, 2023: 1,000)
- 4) Includes bank balance for linked business of Rs. 2,237 (March 31, 2023: Rs. 746)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders:					
	Participating Non Linked - Individual Life					
	Net Premium	293,309	210,468	294,717	851,722	822,277
	Income from investments ²	141,469	126,483	69,272	571,692	376,542
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	2,142	2,071	1,625	7,761	5,695
	Participating Non Linked - Pension					
	Net Premium	135	29	161	199	236
	Income from investments	236	235	221	929	664
	Transfer of Funds from shareholders' account	-	-	-	0	0
	Other income ²	0	-	0	0	0
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	418,284	281,692	338,897	1,100,718	870,829
	Income from investments ²	51,177	34,940	30,688	161,150	108,324
	Transfer of Funds from shareholder's account	15,481	(1,701)	5,522	15,481	5,592
	Other income	(28)	357	462	185	832
	Non Participating Non Linked - Annuity					
	Net Premium	65,777	46,737	39,690	227,150	141,918
	Income from investments ²	8,523	7,207	4,815	27,853	14,868
	Transfer of Funds from shareholder's account	(10,123)	5,042	603	8,249	12,651
	Other income	13	23	7	58	24
	Non Participating Non Linked - Health					
	Net Premium	534	251	489	1,394	1,310
	Income from investments	64	79	36	263	144
	Transfer of Funds from shareholder's account	-	-	1,748	-	1,748
	Other income ²	0	0	0	1	1
	Non Participating Linked - Individual Life					
	Net Premium	258,389	170,127	223,467	697,524	627,395
	Income from investments ²	202,090	322,056	(47,217)	937,033	97,668
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	188	185	363	809	711
	Non Participating Linked - Pension					
	Net Premium	4,093	3,501	5,759	14,577	19,847
	Income from investments ²	9,933	12,706	(1,315)	39,250	8,022
	Transfer of Funds from shareholder's account	-	-	1,943	-	1,043
	Other income ²	0	0	1	1	1
	Non Participating Linked - Group					
	Net Premium	153	4,027	1,783	5,196	4,371
	Income from investments	782	746	180	2,612	745
	Transfer of Funds from shareholder's account	-	-	-	0	0
	Other income ²	-	-	0	0	0
B)	Shareholder's:					
	Income from investments ²	10,215	9,239	9,134	39,493	31,432
	Other Income	212	246	204	3,020	1,518
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	6,310	5,002	5,406	18,675	16,423
	Participating Non Linked - Pension	10	2	11	15	16
	Non Participating Non Linked - Individual & Group Life	(21,807)	8,027	(12,473)	(15,480)	(5,992)
	Non Participating Non Linked - Annuity	10,123	(6,042)	(603)	(8,249)	(12,651)
	Non Participating Non Linked - Health	959	651	(2,169)	1,765	(1,740)
	Non Participating Linked - Individual Life	(10,952)	3,024	8,151	3,895	26,864
	Non Participating Linked - Pension	377	424	536	1,721	1,219
	Non Participating Linked - Group	(3)	31	2	49	63
	Total	(14,993)	11,119	(1,139)	2,393	24,594
	Shareholders'	9,663	4,059	7,054	33,574	16,926
	Grand Total	(5,130)	15,218	5,915	35,967	43,520



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,097,899	6,049,788	6,161,932	7,097,899	6,161,932
	Participating Non Linked - Pension	12,607	12,459	11,769	12,697	11,769
	Non Participating Non Linked - Individual & Group Life	2,666,455	2,505,721	2,030,325	2,666,455	2,030,325
	Non Participating Non Linked - Annuity	557,911	462,660	312,659	557,911	312,659
	Non Participating Non Linked - Health	3,621	3,769	2,177	3,621	2,177
	Non Participating Linked - Individual Life	4,254,494	4,040,262	3,353,127	4,254,494	3,353,127
	Non Participating Linked - Pension	183,954	191,716	185,918	183,954	185,918
	Non Participating Linked - Group	20,669	20,622	18,235	20,669	18,235
	Total	14,998,000	14,087,198	12,086,142	14,998,000	12,086,142
	Shareholders' Fund	745,937	677,731	725,943	745,937	725,943
	Unallocated	-	-	-	-	-
	Grand Total	15,743,987	14,764,929	12,812,085	15,743,987	12,812,085
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,095,037	6,837,997	6,163,834	7,095,037	6,163,834
	Participating Non Linked - Pension	9,775	9,979	9,617	9,775	9,617
	Non Participating Non Linked - Individual & Group Life	2,897,968	2,506,115	2,022,082	2,897,968	2,022,082
	Non Participating Non Linked - Annuity	527,954	463,962	311,914	527,954	311,914
	Non Participating Non Linked - Health	3,119	3,565	3,913	3,119	3,913
	Non Participating Linked - Individual Life	4,249,809	4,033,212	3,355,459	4,249,809	3,355,459
	Non Participating Linked - Pension	184,075	191,541	185,695	184,075	185,695
	Non Participating Linked - Group	20,988	20,625	18,241	20,988	18,241
	Total	14,988,725	14,066,996	12,070,756	14,988,725	12,070,756
	Shareholders' Fund	755,262	697,933	741,329	755,262	741,329
	Grand Total	15,743,987	14,764,929	12,812,085	15,743,987	12,812,085

Footnotes :

- 1 Segments include:
 - a) Non-Linked:
 1. Participating Policies: (i) Life (ii) Pension
 2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
 - b) Linked Policies: (i) Life (ii) Pension (iii) Group
- 2 Net of provisions for diminution in value of investments.
- 3 The amount of (0)/0 denotes that the value is less than INR 50 thousands.



Max Life Insurance Company Limited
 IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/As at			Year ended/As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
1 Debt-Equity Ratio ¹ (no of times)	0.13	0.13	0.14	0.13	0.14
2 Debt service coverage ratio ² (no of times)	(5.58)	19.75	8.30	11.07	14.53
3 Interest service coverage ratio ³ (no of times)	(5.58)	19.75	8.30	11.07	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.87	0.87	1.30	0.87	1.30
6 Net Worth ⁴	391,889	396,146	382,468	391,839	353,493
7 Net profit after tax ⁵	(5,130)	15,218	5,915	35,667	43,520
8 Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (net annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (net annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
9 Current ratio ⁶	1.42	1.20	1.03	1.42	1.03
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.02	0.02	0.03	0.02	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	848%	872%	765%	845%	765%

Footnotes:

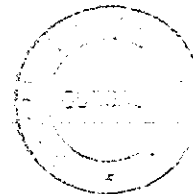
- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realised hedge fluctuation reserve.
- 8 Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 Net assets are excluding Policyholders funds including realised hedge reserve and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of Analytical Ratios for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios:					
(i) Solvency Ratio ²	172%	179%	190%	172%	196%
(ii) Expenses of Management Ratio	21%	22%	21%	22%	20%
(iii) Policyholder's liabilities to shareholders' fund	3812%	3539%	3431%	3812%	3431%
(iv) Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.67	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.67	2.27
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	2,341	2,341	2,500	2,341	2,500
Net NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	-	-	-	-	-
b) % of Gross NPAs					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.05%	0.02%	0.02%	0.03%	0.02%
% of Net NPA					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	9%	8%	6%	9%	7%
Non Par	7%	6%	7%	7%	7%
- Linked					
Non Par	13%	12%	1%	14%	2%
B. With unrealised gains					
- Non Linked					
Par	18%	15%	4%	15%	5%
Non Par	16%	6%	8%	10%	5%
- Linked					
Non Par	19%	33%	-7%	26%	2%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	937	937	1000	937	1000
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.16%	0.18%	0.18%	0.16%	0.18%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains	6%	7%	7%	6%	6%
B. With unrealised gains	12%	9%	7%	11%	5%



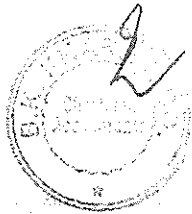
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standardized Statement of Analytical Ratios for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
(ix) Persistence Ratio ²					
Persistence Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	87%	84%	83%	87%	84%
25th month	68%	67%	65%	70%	68%
37th month	60%	62%	59%	63%	62%
49th month	63%	59%	58%	66%	63%
61st month	56%	56%	56%	58%	58%
by count					
13th month	86%	83%	85%	86%	84%
25th month	75%	72%	69%	75%	70%
37th month	65%	64%	60%	65%	61%
49th month	60%	57%	56%	62%	59%
61st month	53%	53%	53%	55%	54%
Persistence Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%
by count					
13th month	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	84%	86%	87%	85%	87%
Participating Non Linked - Pension	78%	74%	84%	77%	82%
Non Participating Non Linked - Individual & Group Life	89%	91%	90%	90%	90%
Non Participating Non Linked - Annuity	85%	87%	NA	86%	NA
Non Participating Non Linked - Health	81%	87%	87%	82%	81%
Non Participating Linked - Individual Life	69%	74%	72%	72%	73%
Non Participating Linked - Pension	67%	65%	72%	70%	71%
Non Participating Linked - Group	NA	NA	NA	NA	NA

Footnotes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratio are as certified by the Appointed Actuary.
- a) The persistence ratios are calculated in accordance with IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
b) The persistence ratios for the quarter ended March 31, 2024 have been calculated on 31st March 2024 for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistence for the current quarter is calculated for the policies issued from December 2022 to February 2023. The persistence ratios for quarter ended December 31, 2023 and March 31, 2023 have been calculated in a similar manner.
c) The persistence ratios for year to date as at March 31, 2024 have been calculated on 31st March 2024 for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistence for the current year is calculated for the policies issued from March 2022 to February 2023. The persistence ratios for year ended March 31, 2023 have been calculated in a similar manner.
d) The 'quarter ended' persistence ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example - In case of 'quarter ended' persistence as at March 31, 2024, which includes policies issued in the December to February period of relevant years, a policy issued in the month of December will have around 3 months available for renewal of policy. While in case of 'year ended' persistence as at March 31, 2024, which includes policies issued in the March to February period of relevant years, a policy issued in the month of March will have around 12 months available for renewal of policy.
e) Persistence ratios include Individual business only. Group business policies have been excluded from the persistence calculation.
- Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.




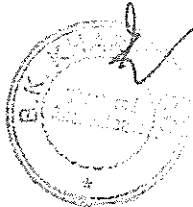
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000

Notes to Standalone Financial Results for the quarter and year ended March 31, 2024

- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/2009/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on May 06, 2024 and May 07, 2024 and are audited by the joint auditors of the Company.
- 3 Post receiving requisite approvals from Regulatory Authorities, the Company has allotted 142,579,161 full paid up equity shares of Rs. 10 each to Axis Bank on April 17, 2024. The Shares have been issued at Rs. 113.06 per share including a share premium of Rs. 103.06 per share to Axis Bank on preferential basis for an aggregate investment of Rs. 161,200 by Axis Bank in the Company.
- 4 The Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 4,946 lakhs for the year ended March 31, 2024 and reversal of provision for tax of Rs. 3,317 lakhs for earlier periods.
- 5 The amounts for the quarter ended March 31, 2024 are balancing amounts as per audited accounts for the year ended March 31, 2024 and nine months ended December 31, 2023. Similarly, the amounts for the quarter ended March 31, 2023 are balancing amounts as per audited accounts for the year ended March 31, 2023 and nine months ended December 31, 2022.
- 6 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors


Prashant Tripathy
Managing Director & CEO
DIN: 03260516
Place: Gurugram
Date: May 07, 2024





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B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

Independent Auditors' Report on Quarterly and Year to Date Consolidated Financial Results of Max Life Insurance Company Limited pursuant to Regulation 52 read with Regulation 63(2) of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

To The Board of Directors of
Max Life Insurance Company Limited

1. We have audited the accompanying quarterly and year to date consolidated financial results of Max Life Insurance Company Limited (hereinafter referred to as "Holding Company" and its subsidiary, Max Life Pension Fund Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These consolidated financial results have been prepared on the basis of consolidated financial statements, which is the responsibility of the Holding Company's management, and which have been approved by the Board of Directors on May 07, 2024.
2. Our responsibility is to express an opinion on these quarterly and year to date consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 as amended (the "Act") read with Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and year to date consolidated financial results and are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



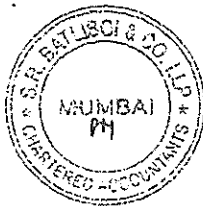
S.R. BATLIBOI & CO. LLP
Chartered Accountants
12th Floor, The Ruby,
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Dadar (West), Mumbai – 400 028

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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date consolidated financial results:
- are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI /F&I / REG/CIR/ 208 / 10/ 2016 dated 25th October 2016 in this regard; and
 - gives a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024, is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Group.
6. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 55.08 crores as at March 31, 2024, and total revenues of Rs 5.17 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.
7. The consolidated financial results for the quarters ended March 31, 2024, December 31, 2023, March 31, 2023 have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Group.



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8. The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2023, included in these consolidated financial results, were audited by one of the joint auditors i.e. B.K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 12, 2023.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/ E300005

Pikashoo Mutha
per Pikashoo Mutha
Partner
Membership No: 131658
UDIN: 24131658BKGDUXU7809
Place: Mumbai
Date: May 07, 2024



For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar
Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 24111212BKERVQ1664
Place: Mumbai
Date: May 07, 2024



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Consolidated Financial Results for the quarter and Year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 2 on page 9)			Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	260,532	176,391	241,005	688,940	589,958
	(b) Renewal Premium	668,276	460,848	563,439	1,650,567	1,638,231
	(c) Single Premium	144,779	92,511	90,980	413,371	306,002
2	Net Premium Income ¹	1,060,678	717,032	903,952	2,893,469	2,485,183
3	Income from investments: (Net) ²	413,284	504,283	76,681	1,709,712	609,860
4	Other Income	2,316	2,636	2,459	8,814	7,385
5	Transfer of funds from Shareholders' Account ³	5,358	4,341	8,986	23,730	21,033
6	Total (2 to 5)	1,481,636	1,228,292	992,078	4,631,725	3,125,462
7	Commission on :					
	(a) First Year Premium	74,654	48,847	43,432	189,443	110,020
	(b) Renewal Premium	16,387	11,026	15,805	43,994	40,859
	(c) Single Premium	2,355	1,647	1,466	6,391	4,965
	Rewards	-	-	2,126	-	5,519
8	Net Commission⁴	93,396	61,520	62,849	239,828	161,384
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	72,827	57,214	70,511	235,027	203,878
	(b) Advertisement and publicity	15,873	13,874	23,777	45,722	51,873
	(c) Other operating expenses	42,124	29,489	32,852	127,859	102,594
10	Expenses of Management (EOM) (8+9)	224,220	162,097	189,989	648,435	519,719
11	Provisions for doubtful debts (including bad debts written off)	15	76	694	29	887
12	Provisions for diminution in value of investments	-	(159)	-	(159)	1,023
13	Goods and Service tax charge on linked charges	6,119	5,061	5,481	21,080	19,922
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid* (Net)	437,999	313,604	308,365	1,332,124	997,921
16	Change in actuarial liability	816,815	727,901	476,776	2,574,852	1,506,028
17	Total (10+11+12+13+14+15+16)	1,479,167	1,208,780	981,305	4,576,359	3,045,500
18	Surplus/(Deficit) (6-17)	2,469	19,512	10,773	55,366	79,962
19	Appropriations					
	(a) Transferred to Shareholders' Account	(9,695)	15,460	7,846	26,123	45,627
	(b) Funds for Future Appropriations	12,104	4,052	2,927	29,243	34,335
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	112	109	58	354	271
	(b) Allocation of bonus to Policyholders	3,118	6,482	8,473	175,856	154,471
	(c) Surplus shown in the Revenue Account	2,468	19,512	10,772	55,367	79,962
	Total Surplus	5,698	26,103	19,303	231,577	234,704
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	(9,635)	15,460	7,846	26,123	45,627
22	Total income under Shareholders' Account					
	(a) Investment Income	10,338	9,287	9,320	39,897	31,664
	(b) Other Income	244	261	205	3,091	1,519
23	Expenses other than those related to insurance business ⁵	1,725	3,214	1,617	8,034	7,347
24	Transfer of funds to Policyholders' A/C	5,358	4,341	8,986	23,730	21,033
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	(63)	-	(63)	-
27	Profit before tax (21+22-23-24-25-26-27)	(6,136)	17,516	6,768	37,400	50,430
29	Provision for tax	(861)	2,314	779	1,520	6,944
30	Profit after tax and before extraordinary items	(5,175)	15,202	5,989	35,880	43,486
31	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
32	Profit after tax and extraordinary items	(5,175)	15,202	5,989	35,880	43,486
33	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
34	Debt Redemption Reserve	-	-	-	992	992
35	Profit carried to Balance Sheet	181,575	186,751	146,687	181,575	146,687
36	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881
37	Reserve & Surplus (excluding Revaluation Reserve)	201,715	206,113	162,051	201,715	162,051
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	6,115	5,250	755	6,115	755
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	584,513	526,851	550,501	584,513	550,601
	- Policyholders' Fund excluding Linked Assets	10,080,784	9,522,271	8,210,212	10,080,784	8,210,212
	- Assets held to cover Linked Liabilities	4,417,928	4,212,705	3,525,023	4,417,928	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	298,824	204,042	139,703	298,824	139,703

Footnotes :

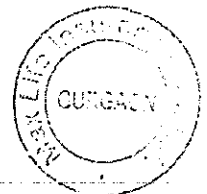
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of Interim bonus
- 5 Includes Remuneration of Managing Director (MD) & Chief Executive Officer (CEO)/ Whole Time Directors (WTD)/KMP's over specified limits and Interest on Non Convertible Debentures (NCD)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Balance Sheet as at March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	201,716	167,052
Credit/(Debit) fair value change account	6,071	710
Revaluation Reserve - Investment property	44	44
Sub - total	399,712	354,687
Borrowings	-19,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	382,691	79,842
Revaluation Reserve - Investment property	9,381	4,817
Policy Liabilities	9,735,496	8,051,542
Insurance Reserve	-	-
Provision for Linked Liabilities	3,679,905	3,036,555
Funds for discontinued policies		
Discontinued on account of non-payment of premium	538,023	488,468
(i) Others	-	-
Total Discontinued Policyholders Liabilities	538,023	488,468
Sub - Total	14,595,066	11,712,824
Funds for Future Appropriations		
Linked	-	-
Funds for Future Appropriations - Non Linked	387,271	358,026
Sub - Total	387,271	358,026
Total	15,382,049	12,425,539
Application of funds		
Investments		
Shareholders' Investments	584,513	550,601
Policyholders' Investments	10,080,784	8,210,212
Asset held to cover linked liabilities	4,417,920	3,025,023
Loans	105,046	92,463
Fixed Assets	41,566	34,516
Current Assets :		
Cash and bank balances	151,922	107,192
Advances and Other assets	361,059	297,247
Sub-Total (A)	512,981	399,439
Current Liabilities	356,449	381,916
Provisions	4,820	1,921
Sub-Total (B)	361,269	383,837
Net Current Assets (C) = (A-B)	151,712	12,702
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	15,382,049	12,425,539
Contingent Liabilities	41,170	53,156



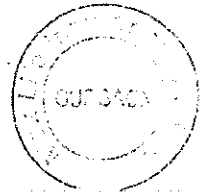
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Receipts and Payments account (Cash Flow Statement) for Year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31,	March 31,
	2024	2023
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,930,851	2,530,808
Other receipts	12,206	7,119
Payments to the re-insurers, net of commissions and claims	(4,522)	4,368
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,377,419)	(1,031,860)
Payments of commission and brokerage	(227,040)	(151,791)
Payments of other operating expenses	(430,581)	(335,740)
Deposits, advances and staff loans	(1,739)	631
Income taxes paid (Net)	(1,114)	(8,357)
Goods and Services Tax (GST) paid	(26,951)	(20,872)
Other payments	-	-
Cash flows before extraordinary items	873,691	994,796
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	873,691	994,796
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(22,318)	(17,375)
Proceeds from sale of fixed assets	146	207
Purchase of investments	(11,029,728)	(11,205,436)
Sale of investments	9,575,678	9,458,451
Loans Disbursed	(1,272)	(12,190)
Loans against policies	(13,885)	(13,885)
Repayment received	1,531	-
Rent Received	7,329	6,913
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Interests received	660,661	569,523
Dividends received	50,542	35,909
Net cash (used in) investing activities (B)	(771,316)	(1,177,683)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,720)	(3,720)
Net cash flows from / (used in) financing activities (C)	(3,720)	(3,720)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	98,655	(186,607)
Cash and cash equivalents at beginning of the year	983,947	1,170,554
Cash and cash equivalents at end of the Year	1,082,602	983,947
Note - Components of Cash and cash equivalents at end of the year:		
Cash and cheques in hand	11,781	13,394
Bank Balances (refer note 4)	142,378	89,543
Fixed Deposits (less than 3 months)	16,000	20,000
Money Market Instruments & other short term liquid investments	912,443	861,010
Total Cash and cash equivalents	1,082,602	983,947
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	1,082,602	983,947
Less: Money Market Instruments & other short term liquid investments	(912,443)	(861,010)
Less: Linked business bank balances	(2,237)	(746)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(16,000)	(20,000)
Total Cash and bank Balances	151,922	102,192

Notes :

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Includes cash paid towards Corporate Social Responsibility expenditure Rs. 1,000 (March 31, 2023: Rs. 1,000)
- Includes bank balance for linked business of Rs. 2,237 (March 31, 2023: Rs. 746)



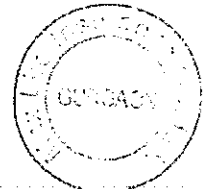
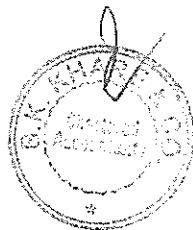
Max Life Insurance Company Limited
 IRDAI registration no. 104 dated November 15, 2000
 Consolidated Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter
 and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/As at			Year ended/As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 2 on page 9)			Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.13	0.13	0.14	0.13	0.14
2 Debt service coverage ratio ² (no of times)	(5.63)	19.73	8.30	11.04	14.53
3 Interest service coverage ratio ³ (no of times)	(5.63)	19.73	8.30	11.04	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.87	0.87	1.30	0.87	1.30
6 Net Worth ⁴	391,776	395,000	350,512	391,776	350,512
7 Net profit after tax ⁵	(5,175)	15,202	5,983	35,800	(3,486)
8 Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (net annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (net annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
9 Current ratio ⁶	1.42	1.20	1.03	1.42	1.03
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.02	0.02	0.01	0.02	0.03
13 Total debts to total assets ¹⁰	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	848%	871%	768%	846%	768%

Footnotes :

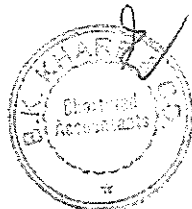
- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current liabilities and provisions.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realized hedge fluctuation reserve.
- 8 Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 Net assets are excluding Policyholders funds including realized hedge reserve and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.



Max Life Insurance Company Limited
 IRDAI registration no. 104 dated November 15, 2000
 Consolidated Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 2 on page 9)			Audited	Audited
1	Segment Income :					
A)	Policyholders':					
	Participating Non Linked - Individual Life					
	Net Premium	293,368	210,468	294,717	851,722	822,277
	Income from investments ²	141,469	126,483	89,272	531,692	376,942
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ³	2,142	2,071	1,625	7,761	5,806
	Participating Non Linked - Pension					
	Net Premium	135	29	161	199	236
	Income from investments	236	235	221	925	864
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income ³	0	-	0	0	0
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	418,284	281,892	338,887	1,100,718	870,829
	Income from investments	51,177	34,940	30,688	161,150	108,324
	Transfer of Funds from shareholder's account	15,481	(1,701)	5,592	15,481	5,592
	Other income	(28)	357	462	185	832
	Non Participating Non Linked - Annuity⁴					
	Net Premium	85,777	46,737	38,690	227,150	141,918
	Income from investments ²	8,523	7,207	4,815	27,953	14,808
	Transfer of Funds from shareholder's account	(10,123)	6,042	603	8,249	12,651
	Other income	13	23	7	58	34
	Non Participating Non Linked - Health					
	Net Premium	534	251	489	1,384	1,310
	Income from investments	64	70	35	263	144
	Transfer of Funds from shareholder's account	-	-	1,748	-	1,748
	Other income ³	0	0	0	1	1
	Non Participating Linked - Individual Life					
	Net Premium	258,369	170,127	223,167	697,524	627,395
	Income from investments ²	202,000	322,056	(47,217)	937,033	97,985
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	188	185	363	809	711
	Non Participating Linked - Pension					
	Net Premium	4,098	3,501	5,759	14,577	19,847
	Income from investments ²	9,033	12,705	(1,315)	39,250	8,022
	Transfer of Funds from shareholder's account	-	-	1,043	-	1,043
	Other income ³	0	0	1	1	1
	Non Participating Linked - Group					
	Net Premium	153	4,027	1,783	5,166	4,371
	Income from investments	782	746	180	2,612	745
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ³	-	-	0	0	0
B)	Shareholders':					
	Income from investments ²	10,338	9,287	9,320	39,687	31,664
	Other Income	244	261	205	3,691	1,519
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	6,310	5,082	5,406	18,675	16,423
	Participating Non Linked - Pension	10	2	11	15	16
	Non Participating Non Linked - Individual & Group Life	(21,807)	8,027	(12,473)	(15,480)	(5,592)
	Non Participating Non Linked - Annuity	10,123	(6,042)	(603)	(8,249)	(12,651)
	Non Participating Non Linked - Health	959	651	(2,169)	1,765	(1,748)
	Non Participating Linked - Individual Life	(10,862)	3,024	8,151	3,896	26,864
	Non Participating Linked - Pension	377	424	536	1,721	1,219
	Non Participating Linked - Group	(3)	31	2	49	63
	Total	(14,993)	11,119	(1,139)	2,393	24,594
	Shareholders'	9,818	4,083	7,129	33,487	18,892
	Grand Total	(5,175)	15,202	5,990	35,880	43,486



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 2 on page 9)			Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,097,699	6,849,783	6,161,902	7,097,699	6,161,902
	Participating Non Linked - Pension	12,697	12,459	11,769	12,697	11,769
	Non Participating Non Linked - Individual & Group Life	2,866,455	2,505,722	2,030,325	2,866,455	2,030,325
	Non Participating Non Linked - Annuity	557,911	462,850	312,659	557,911	312,659
	Non Participating Non Linked - Health	3,621	3,769	2,177	3,621	2,177
	Non Participating Linked - Individual Life	4,254,494	4,040,262	3,363,127	4,254,494	3,363,127
	Non Participating Linked - Pension	183,954	191,716	185,948	183,954	185,948
	Non Participating Linked - Group	20,969	20,622	18,235	20,969	18,235
	Total	14,998,000	14,087,198	12,086,142	14,998,000	12,086,142
	Shareholders' Unallocated	745,819	677,620	726,134	745,819	726,134
	Grand Total	15,743,819	14,764,818	12,812,276	15,743,819	12,812,276
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,095,037	6,837,997	6,163,834	7,095,037	6,163,834
	Participating Non Linked - Pension	9,775	9,979	9,617	9,775	9,617
	Non Participating Non Linked - Individual & Group Life	2,897,968	2,506,115	2,022,082	2,897,968	2,022,082
	Non Participating Non Linked - Annuity	527,954	463,962	311,914	527,954	311,914
	Non Participating Non Linked - Health	3,119	3,565	3,913	3,119	3,913
	Non Participating Linked - Individual Life	4,249,809	4,033,212	3,355,459	4,249,809	3,355,459
	Non Participating Linked - Pension	184,075	191,541	185,696	184,075	185,696
	Non Participating Linked - Group	20,988	20,625	18,241	20,988	18,241
	Total	14,988,725	14,066,996	12,070,756	14,988,725	12,070,756
	Shareholders' Fund	755,094	697,822	741,520	755,094	741,520
	Grand Total	15,743,819	14,764,818	12,812,276	15,743,819	12,812,276

Footnotes :

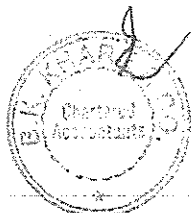
- 1 Segments include:
 - a) Non-Linked:
 1. Participating Policies: (i) Life (ii) Pension
 2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
 - b) Linked Policies: (i) Life (ii) Pension (iii) Group
- 2 Net of provisions for diminution in value of Investments.
- 3 The amount of (0)0 denotes that the value is less than INR 50 Thousands.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the quarter and Year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 2 on page 9)			Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	172%	179%	190%	172%	190%
(ii) Expenses of Management Ratio	21%	22%	21%	22%	20%
(iii) Policyholder's liabilities to shareholders' fund	3814%	3540%	3431%	3814%	3431%
(iv) Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	2,341	2,341	2,500	2,341	2,500
Net NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked	-	-	-	-	-
Non Par	-	-	-	-	-
b) % of Gross NPAs					
- Non Linked					
Par	0.00%	0.30%	0.00%	0.00%	0.00%
Non Par	0.00%	0.30%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.05%	0.02%	0.02%	0.05%	0.02%
% of Net NPA					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	9%	8%	6%	9%	7%
Non Par	7%	6%	7%	7%	7%
- Linked					
Non Par	13%	12%	1%	14%	2%
B. With unrealised gains					
- Non Linked					
Par	18%	15%	4%	15%	5%
Non Par	16%	6%	9%	10%	5%
- Linked					
Non Par	19%	33%	-7%	26%	2%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	937	937	1,000	937	1,000
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.16%	0.18%	0.18%	0.16%	0.18%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains	8%	7%	7%	8%	6%
B. With unrealised gains	12%	9%	7%	11%	5%



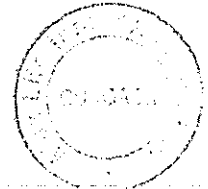
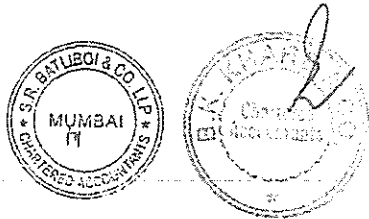
Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the quarter and Year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 2 on page 9)			Audited	Audited
(ix) Persistency Ratio ³					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	87%	84%	83%	87%	84%
25th month	68%	67%	65%	70%	68%
37th month	60%	62%	59%	63%	62%
49th month	63%	59%	58%	66%	63%
61st month	56%	56%	56%	58%	58%
by count					
13th month	86%	83%	85%	86%	84%
25th month	75%	72%	68%	75%	70%
37th month	65%	64%	60%	66%	61%
49th month	60%	57%	56%	62%	59%
61st month	53%	53%	53%	55%	54%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	99%	98%	99%	99%
25th month	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%
by count					
13th month	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	84%	86%	87%	85%	87%
Participating Non Linked - Pension	78%	74%	84%	77%	82%
Non Participating Non Linked - Individual & Group Life	89%	91%	90%	90%	90%
Non Participating Non Linked - Annuity	85%	87%	NA	86%	NA
Non Participating Non Linked - Health	81%	87%	87%	82%	81%
Non Participating Linked - Individual Life	69%	74%	72%	72%	73%
Non Participating Linked - Pension	67%	65%	72%	70%	71%
Non Participating Linked - Group	NA	NA	NA	NA	NA

Footnotes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The solvency ratio are as certified by the Appointed Actuary.
3. a) The persistency ratios are calculated in accordance with IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
b) The persistency ratios for the quarter ended March 31, 2024 have been calculated on 31st March 2024 for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2022 to February 2023. The persistency ratios for quarter ended December 31, 2023 and March 31, 2023 have been calculated in a similar manner.
c) The persistency ratios for year to date as at March 31, 2024 have been calculated on 31st March 2024 for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2022 to February 2023. The persistency ratios for year ended March 31, 2023 have been calculated in a similar manner.
d) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example - In case of 'quarter ended' persistency as at March 31, 2024, which includes policies issued in the December to February period of relevant years, a policy issued in the month of December will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2024, which includes policies issued in the March to February period of relevant years, a policy issued in the month of March will have around 12 months available for renewal of policy.
e) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
4. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.

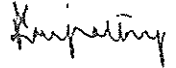


Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000

Notes to Consolidated Financial Results for the quarter and year ended March 31, 2024

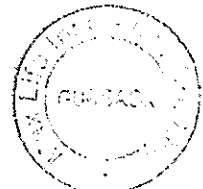
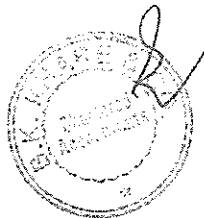
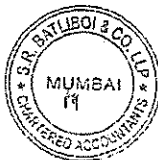
- 1 The consolidated financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies. These consolidated financial results comprise the financial results of Max Life Insurance Company Limited, the Company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (together referred to as "the Group").
- 2 The Consolidated Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 06, 2024 and May 07, 2024 and are audited by the joint auditors of the Company. However, the Consolidated Financial Results for the quarters ended March 31, 2024, December 31, 2023, March 31, 2023 have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Company.
- 3 Post receiving requisite approvals from Regulatory Authorities, the Holding Company has allotted 142,579,161 full paid up equity shares of Rs. 10 each to Axis Bank on April 17, 2024. The Shares have been issued at Rs. 113.05 per share including a share premium of Rs. 103.05 per share to Axis Bank on preferential basis for an aggregate investment of Rs. 161,200 lakhs by Axis Bank in the Holding Company.
- 4 The Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 4,546 lakhs for the year ended March 31, 2024 and reversal of provision for tax of Rs. 3,347 lakhs for earlier periods.
- 5 The amounts for the quarter ended March 31, 2024 are balancing amounts as per audited accounts for the year ended March 31, 2024 and nine months ended December 31, 2023. Similarly, the amounts for the quarter ended March 31, 2023 are balancing amounts as per audited accounts for the year ended March 31, 2023 and nine months ended December 31, 2022.
- 6 Previous year/period figures have been regrouped wherever necessary, to conform to current year/period's classification.

For and on behalf of the Board of Directors



Prashant Tripathy
Managing Director & CEO
DIN: 09260516

Place: Gurgaon
Date: May 07th, 2024



Annexure 1 - Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	Column Q
Particulars	Particulars of asset for which security cover is required	Estimated Value	Market Value	Market Value	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt	Other Secured Debt
ASSETS																
Fixed Assets																
Current Assets																
LIABILITIES																
Secured Liabilities																
Unsecured Liabilities																
Total																
Net Worth																
Security Cover																
Net Worth																
Security Cover																

Nil / Not Applicable

* This column indicates the security cover for the assets mentioned in Column B. It should be filled up only for those assets for which security cover is required. The total of this column should be equal to the total of Column C. If the total of this column is less than the total of Column C, the difference should be filled up in this column. If the total of this column is more than the total of Column C, the difference should be filled up in this column.

** This column indicates the security cover for the liabilities mentioned in Column D. It should be filled up only for those liabilities for which security cover is required. The total of this column should be equal to the total of Column E. If the total of this column is less than the total of Column E, the difference should be filled up in this column. If the total of this column is more than the total of Column E, the difference should be filled up in this column.

*** This column indicates the security cover for the net worth mentioned in Column F. It should be filled up only for those net worth for which security cover is required. The total of this column should be equal to the total of Column G. If the total of this column is less than the total of Column G, the difference should be filled up in this column. If the total of this column is more than the total of Column G, the difference should be filled up in this column.

**** This column indicates the security cover for the security cover mentioned in Column H. It should be filled up only for those security cover for which security cover is required. The total of this column should be equal to the total of Column I. If the total of this column is less than the total of Column I, the difference should be filled up in this column. If the total of this column is more than the total of Column I, the difference should be filled up in this column.

As per Regulation 53(1) (f) of SEBI LODR, 2015 - Related party disclosures as specified in Para A of Schedule V

Related Party Disclosure

(Amount in Rs. '000)

Sr. no.	In the accounts of	Particulars	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"> • Loans and advances in the nature of loans to subsidiaries by name and amount. • Loans and advances in the nature of loans to associates by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. 	Nil
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company.	Nil
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	Nil

Note: We have made an investment of INR 550,000 in Max Life Pension Fund Management Limited (Subsidiary company) during the FY 2022-23. The same amount is outstanding as on 31 March 2024.

(2A) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results

(Amount in Rs. '000)

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2023-24	2022-23	As at March 31, 2024	As at March 31, 2023
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	116,000	160,000	(116,000)	(160,000)
			Expenses - D&O Insurance Policy	-	161	-	-
			Income- Deputation cost of Legal services	(2,373)	-	2,606	-
2	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(5,906,799)	(4,644,676)	(225,609)	(219,097)
			Income - Income on Investments	(340,362)	(383,574)	73,901	91,908
			Expenses – Commission, Bank Charges & Others	13,339,651	10,805,767	(1,804,780)	(1,540,783)
			Receipt – Sale / Maturity of Investments	(550,000)	(350,000)	-	-
			Payment - Purchase of Investments	5,003,171	2,184,878	-	-
			Investments	-	-	8,530,757	8,487,486
			Term Deposits	-	-	3,763	3,536
Bank Balances	-	-	7,878,593	4,551,563			