



Max Life launches 'Max Life Innovation Labs 2.0', its Flagship Insurtech Accelerator Program to accelerate insurtech start-ups

- *Aims to strengthen tech innovation in the life insurance industry in India*

New Delhi, November 27, 2020: After a successful first edition of Max Life Innovation Labs in 2019, Max Life Insurance Company Ltd. ("**Max Life**" / "**Company**") today announced the launch of second edition of its flagship insurtech accelerator program. With the launch of the second edition of Max Life Innovation Labs, the life insurer is inviting technology start-ups to build smart fintech and insurtech solutions for specific business challenges.

Conceptualized in partnership with Invest India - the national investment promotion & facilitation agency of India - that will host the programme on the Startup India Hub, the program will provide start-ups the opportunity to access knowledge, infrastructure, and support from Max Life to transform business processes through technology. Max Life plans to select start-ups to co-develop solutions in the areas of artificial intelligence/machine learning, smart underwriting, blockchain, health & wellness, intelligent data acquisition & advanced data analytics.

What's in it for the participating start-ups:

- Ability to apply new age digital technology to real business problems end to end
- Best in class mentoring from industry expertise and dedicated bandwidth of Max Life CxO's
- Ability to build referential credibility of driving transformation in a large business enterprise
- Exclusive access to relevant data from Max Life databases as needed to enable the testing of the product/solution
- Dedicated support from a single point of contact within the organisation to mitigate any issue and ensure speedy implementation of ideas
- Commitment from Max Life to be the first customer for start-ups on successful solution development and implementation

Commenting on the launch, Manu Lavanya, Chief Operations Officer, Max Life said, "*We are excited to launch the second edition of Max Life Innovation Labs, our flagship accelerator program. The COVID-19 pandemic has brought about a major realignment to the life insurance sector, accelerating the need for digital technology driven innovation in the industry. We see this as an opportunity to accelerate the adoption of technology and innovate across models, products and services by collaborating with talented startups who are poised to emerge as leaders of the future. We are aiming to develop robust solutions that will help us serve our customers better and enhance our ability to innovative customer interactions with our insurance offerings.*"

Key Dates & Features:

- **Launch of program:** November 27, 2020
- **Application cut-off date:** December 30, 2020
- **Results announcement for selected start-ups:** January 31, 2021
- **On-boarding phase:** Upon selection, formal on-boarding process to begin.
- **Initiation phase:** This will involve workshop by senior leadership, infrastructure support, access to data etc.
- **Graduation from the accelerator:** Once the solution is developed in alignment with Max Life's business need, startup will be nurtured to scale-up with business teams



The final selection of startups will be made based on relevance to the shared focus areas, innovativeness of the solution, its feasibility and availability of appropriate skill set in the startup team. The identified use-cases are as under:

Technology Theme	Use Case Description
Smart Customer Profile Report	Ability to generate insights from medical, financial documents, external sources and provide goal based decisions to enhance financial credibility and health & wellness
Digital Twin	Augmented reality and Virtual reality solutions in the areas of sales, customer engagement and marketing
Data Acquisition	Intelligent data acquisition on customers/prospects from online and offline sources
Health & Wellness	Provide health and wellness proposition to the customers that improves their health outcomes through targeted programs
Non-invasive medical tests	Non-invasive technology solutions to capture medical profile
Insurance in a Box	Build a white-label platform which can allow insurers to sell on-demand insurance on partner ecosystem/underserved segments
Blockchain Networks for Insurance	Solutions which can help create network relationships across the insurance value chain to simplify claims, onboarding, policy issuance, renewals etc.

In the previous edition, Max Life Innovation Labs received a strong response with over 150 applications, out of which 7 dynamic startups were selected to work on specific problem statements. Some of these startups are currently working in close collaboration with Max Life business teams to scale up these insurtech solutions.

Interested start-ups can apply at - <https://www.maxlifeinsurance-innovationlabs.com/>

About Max Life Insurance (www.maxlifeinsurance.com)

Max Life Insurance Co. Ltd. (“Max Life”) is a joint venture between Max Financial Services Ltd. and Mitsui Sumitomo Insurance Co. Ltd. Max Financial Services Ltd. is a part of the Max group, an Indian multi business corporation, while Mitsui Sumitomo Insurance is a member of MS&AD Insurance group.

Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multichannel distribution including agency and third distribution partners. Max Life has built its operations over almost two decades through need-based



sales process, a customer-centric approach to engagement and service delivery and trained human capital.

As per public disclosures, during the financial year 2019-20, Max Life achieved gross written premium of Rs. 16,184 crore. As on 31st March 2020, the Company had Rs. 68,471 crore of assets under management (AUM) and a Sum Assured in Force of Rs. 913,660 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com