

July 29, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 021

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

Scrip Code: 500271

Scrip Code: MFSL

**Sub: Business Responsibility and Sustainability Reporting**

Dear Sir/ Madam,

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Business Responsibility and Sustainability Report (BRSR) of the Company for Financial Year 2023- 24.

The BRSR also forms part of the Annual Report for FY 2023-24, submitted to the stock exchanges vide letter dated July 29, 2024.

You are requested to take note of the above.

Thanking you,

Yours faithfully,  
For **Max Financial Services Limited**

**Piyush Soni**  
**Company Secretary and Compliance Officer**

Encl : as above



**BUSINESS  
RESPONSIBILITY AND  
SUSTAINABILITY  
REPORT**

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Refer note below to read the Business Responsibility and Sustainability Report, 2023-24

Note: This is a consolidated report of Max Financial Services Limited (hereinafter referred to as 'MFSL') and its material subsidiary i.e., Max Life Insurance Company Limited (hereinafter referred to as 'MLI'). In accordance with the Annexure II of SEBI's Guidance Note for Business Responsibility and Sustainability Reporting (BRSR) issued vide Circular dated 10th May 2021 and 12<sup>th</sup> July 2023. MFSL and MLI are filing consolidated BRSR for financial year 2023-24.

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## SECTION A: GENERAL DISCLOSURES

Corporate Identity Number (CIN):

1. Max Financial Services Limited (MFSL): L24223PB1988PLC008031  
Max Life Insurance (MLI): U74899PB2000PLC045626 [Material subsidiary of MFSL]
2. Name of the Listed Entity:  
Max Financial Services Limited
3. Year of Incorporation:  
MFSL: 1988  
MLI: 2000
4. Registered Office Address:  
MFSL: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533  
MLI: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533
5. Corporate Office Address:  
Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh  
Max Life Insurance, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram (Haryana) – 122015  
E-mail: investorhelpline@maxindia.com and investorgrievance@maxlifeinsurance.com
6. Telephone:  
0120-4696000
7. Website:  
MFSL: www.maxfinancialservices.com  
MLI: www.maxlifeinsurance.com
8. Financial year for which reporting is being done:  
1st April 2023 – 31st March 2024
9. Paid-up Capital:  
MFSL: INR 6,90,229,542  
MLI: INR 19,18,81,28,560
10. Name of the Stock Exchange(s) where shares are listed:  
Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India Limited
11. Name and contact details of the person who may be contacted in case of any queries on the BRSR report:  
MFSL: Mr. Piyush Soni, Company Secretary and Compliance Officer | Email: psoni@maxindia.com  
MLI: Ms. Vidhi Thukral, Senior Manager: ESG | Email: vidhi.thukral@maxlifeinsurance.com
12. Reporting boundary:  
Disclosure made in this report are on a consolidated basis i.e. of MFSL and MLI
13. Name of assurance provider  
Assurance is not applicable on MFSL for FY 2023-24; therefore, no assurance partner was appointed.
14. Type of assurance obtained  
Not applicable
15. Details of business activities (accounting for 90% of the turnover):  
MFSL:

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	77.5%
Financial and Insurance services	Financial and insurance services	22.5%

MLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

16. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

MLI:

Sr. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Life Insurance	66010	100%

Note: As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

17. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and MLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	303	303
International		1	1

18. Markets served by the entity:

a) Number of locations:

MFSL and MLI:

Locations	Number
National (no. of states and union territories)	36
- States	28
- Union Territories	8
International (no. of countries)	1*

\* MLI has one representative office at Dubai

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c) A brief on types of customers:

MFSL:

MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies.

MLI:

- Customers include salaried, self-employed and home maker individuals (Male, Female and Transgender) along with their dependents seeking insurance products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long term goals like children's education, children's marriage, retirement etc.
- Customers also include retirees or pre-retirees seeking pension products as fresh investment or transfer through NPS. For corporates we offer a range of products to help organizations manage their gratuity, superannuation. Our products also address the protection needs of employees of both large and small organizations and group of individuals.

19. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL and MLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
<b>Employees</b>						
1	Permanent (D)	23,135	16,917	73.12%	6,218	26.88%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	23,135	16,917	73.12%	6,218	26.88%
<b>Workers</b>						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

Note: Permanent employees do not include the employees on part-time basis.  
Other than permanent employee: We do not have fixed-term employees.

b) Differently abled employees:

MFSL and MLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
<b>Differently abled employees</b>						
1	Permanent (D)	12	11	91.67%	1	8.33%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	12	11	91.67%	1	8.33%
<b>Differently abled workers</b>						
4	Permanent (F)	0	0	-	0	0
5	Other than permanent (G)	0	0	-	0	0
6	Total workers (F+G)	0	0	-	0	0

20. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Managerial Personnel	3	0	0%

MLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Managerial Personnel	3	0	0%

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021.

21. Turnover rate for permanent employees:

MFSL:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.3%	25%	18.2%	13.3%	Nil	8.7%	33.3%	Nil	22.2%

MLI:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42%	42.9%	42.2%	48.6%	54.7%	50.1%	47.8%	52.8%	49%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May, 2021.

22. Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity (MFSL)	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Max Life Insurance Company Limited	Material subsidiary of MFSL	87%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of MLI	Nil	No

### CSR DETAILS

23. CSR Activities

MFSL:

CSR spending is not applicable to MFSL for the Financial Year ended March 31, 2024.

MLI:

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 29,529 Cr

(iii) Net worth (in Rs.): 3,919 Cr

### TRANSPARENCY AND DISCLOSURES COMPLIANCES

24. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and MLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2023-24			FY 2022-23		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	No <sup>1</sup>	0	0	None	0	0	None
Investors	No <sup>2</sup>	0	0	None	0	0	None
Shareholders	No <sup>3</sup>	3	0	None	0	0	None
Employees and Workers	Yes <sup>4</sup>	332	Under Consequence Management - 3 Under Investigation - 2	None	245	0	None
Customers	Yes <sup>5</sup>	3,527	0	None	4,490	0	None
Value Chain Partners	No	0	0	None	0	0	None
Others	-	-	-	-	-	-	-

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, by the communities are addressed by the third party/ implementing agencies.

Note 2: MLI has issued the non-convertible debentures worth INR 496 Crores. The grievance from any debenture holder shall be addressed via receipt of such complaint through the following web link: Disclosures under Regulation 62 of the LODR ([maxlifeinsurance.com](https://www.maxlifeinsurance.com))

Note 3: The concerns/grievances/queries of the shareholders are adequately addressed and resolved. In MFSL, investor helpline number is +91 120 4696000 Email: [investorhelpline@maxindia.com](mailto:investorhelpline@maxindia.com) and [investorgrievance@maxlifeinsurance.com](mailto:investorgrievance@maxlifeinsurance.com)

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies.html> and <https://maxfinancialservices.com/investorrelations?category=CorporatePolicies>

Note 5: For customers, the Company has Grievance Redressal Policy in place. The Grievance Redressal Policy of MLI can be accessed at the link: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>.

25. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S.N.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible product offering	Opportunity	The Company is committed to enhance the financial future for which responsible products and products suiting wider range of customers	Evaluating the performance of the products by keeping the interest of policyholders and shareholders on focus.	Positive
2	Governance	Risk and Opportunity	Robust governance is at the core of Company's vision and mission	<ul style="list-style-type: none"> <li>■ Policy revision/ Board review/ upgradation of governance framework</li> <li>■ Regular statutory and secretarial audit</li> </ul>	Positive and negative
3	Ethics & Compliance	Risk and Opportunity	Strong culture of ethics and compliance is the foundation of the Company	<ul style="list-style-type: none"> <li>■ Board review/ upgradation of governance framework/ effective training</li> <li>■ Regular review and monitoring of different compliances</li> </ul>	Positive and negative
4	Sustainable investing / Responsible asset management	Opportunity	Investments which takes into account environmental and social and governance related impact	The Company considers ESG parameters before making investments	Positive
5	Natural disaster	Risk	Strong evidence of the impact of climate change have been long established by Intergovernmental Panel on Climate Change	<ul style="list-style-type: none"> <li>■ Reviewing/ modifying the business processes and mechanisms to enhance the resilience of the Company</li> <li>■ Business continuity plan in place which is reviewed regularly by the Board</li> </ul>	Negative
6	ESG verification & reporting	Risk and Opportunity	Company is ought to take on the responsibility of all the aspects such as environment, social and governance	<ul style="list-style-type: none"> <li>■ Strengthen the pillars of ESG/ taking measures for accurate reporting</li> <li>■ Keeping the Board apprised of the recent developments taking in the sphere of ESG</li> <li>■ To keep track of the best practices nationally and globally</li> </ul>	Positive and negative
7	Energy efficiency	Opportunity	To reduce the carbon emissions	Mainstreaming the energy efficient equipment and technology in the company	Positive
8	Waste management	Opportunity	To be in alignment with the circular economy as proposed by the Government of India	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
9	Pollution	Opportunity	Pollution is one of the threat which the world is facing	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive



S.N.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Water	Opportunity	Availability to potable water is diminishing with each year which makes its conservation an important aspect	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
11	Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders Ensuring the data is secure and there is no threat to the data of policyholders	Reviewing the policy and other mechanism in place to ensure robust system for data privacy and security	Positive and Negative
12	Digital transformation	Opportunity	To keep up with the advancement taking place in technology sphere in order to help employees and customers	Upgrading the process/ investment in newer technologies	Positive
13	Workforce development	Opportunity	Treasuring each individual and ensuring their development	Reviewing and upgrading the policies, process/ effective training programs	Positive
14	Health & wellness	Opportunity	The well-being of employees is directly proportional to the well-being of the company	Reviewing and upgrading the policies, process/ effective health and wellness programs	Positive
15	Local community support	Opportunity	Contributing to the society/ Seva bhav is one of the core values of MFSL	Reviewing CSR activities/ engaging effectively with the community/ upliftment	Positive
16	Diversity, Equity and Inclusion	Opportunity	To have fresh perspective, to perform effectively and for better decision-making	Reviewing the policy/ ensuring the DEI principles are reflected in the Company's culture	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

### Policy and management processes

1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies	<a href="http://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies">www.maxlifeinsurance.com/about-us/media-centre/key-company-policies</a> <a href="https://maxfinancialservices.com/investorrelations?category=CorporatePolicies">https://maxfinancialservices.com/investorrelations?category=CorporatePolicies</a>								
2	Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?	The company expects its value chain partners to adhere to the relevant policies at their level. Currently, MFSL and MLI enforce this through contractual obligations.								
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	ISO 27001 - Information Security Management ISO 22301 Business continuity management system								
5	Specific commitments, goals and targets set by the entity with defined timelines	<ul style="list-style-type: none"> <li>■ <b>Diversity and Inclusion:</b> Aim for a 28% gender diversity ratio by FY 2025.</li> <li>■ <b>Employee Development:</b> Achieve 40 hours of employee training per year.</li> <li>■ <b>Responsible Investment:</b> Integrate ESG evaluation into equity investment research and decision-making, ensuring 75% of the equity portfolio is ESG compliant at all times.</li> <li>■ <b>Carbon Emissions Reduction:</b> Reduce operational carbon emissions by 80% by FY 2028.</li> <li>■ <b>Digital Penetration:</b> Achieve 95% digital penetration for customers by FY 2026.</li> </ul>								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<ul style="list-style-type: none"> <li>■ The digital penetration stood at 89% as on 31<sup>st</sup> March 2024.</li> <li>■ The gender diversity ratio stood at 27% as on 31<sup>st</sup> March 2024.</li> <li>■ Achieved 61 learning hours till 31<sup>st</sup> March 2024.</li> </ul> <p>Targets under Responsible Investment were met: ESG evaluation in equity investment research and decision-making. 75% of equity portfolio was ESG compliant at all times. 100% compliance for equity portions of shareholders' fund\</p>								

\*Note: For ensuring well-being of the employees by the value chain partners, the Company currently ensures it through contractual obligations.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

The increased use of resources is the main driver for the triple planetary crisis i.e. climate change, biodiversity loss and pollution. 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 the Company. Nowadays, every Board Room discusses and deliberates on aspects related to Environmental, Social and Governance. 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.

The Company has charted four pillars of ESG: working ethically and sustainably, green operations, financial responsibility and care for people. These pillars guide the Company to take sustainable decisions for its functioning.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

Mr. Anurag Chauhan, General Counsel & Company Secretary, Head-ESG, MLI, Email: anurag.chauhan@maxlifeinsurance.com

Mr. Piyush Soni, Company Secretary & Compliance Officer, MFSL, Email: psoni@maxindia.com

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

The Board of MLI and MFSL are apprised on a quarterly basis about the sustainability related initiatives taken by the entities. There is an ESG steering committee chaired by the CEO of MLI and an ESG working committee which is chaired by Head ESG of MLI.

10. Details of review of NGRBCs by the Company:

MFSL & MLI:

	Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee	Frequency (annually / half yearly / quarterly / any other)								
			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	Performance against above policies and follow up action	The policies of the company are approved by the Board/ Committee of the Board/ Senior Management	All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements								
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company complies with the extant statutory requirements as applicable									

MFSL & MLI:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide name of the agency.								
	All policies are internally reviewed by the Board								
12	If principles not covered by a policy, provide reasons for the same.								
a	The entity does not consider the Principles material to its business								
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles								
c	The entity does not have the financial or / human and technical resources available for the task								
d	The entity does not have the financial or / human and technical resources available for the task								
e	Any other reason								

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

### PRINCIPLE 1

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:  
MFSL and MLI:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	20	The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers about their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives: a) To familiarize the directors with background of the company's governance philosophy b) To explain statutory duties and responsibilities of the Directors etc. c) To discuss the roles, decision making process, values of Max Life d) To discuss organization's expectations from the Board members. Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organization and strategic aspects of the Company. The members of the Board undergo an extensive orientation programme on their joining. Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects.	100%
Key Managerial Personnel	24	The KMPs are part of the Board and Committee meetings and have attended all the familiarization programmes on a quarterly basis. They attend many other training in the capacity of employees as well.	100%
Employees other than BoD and KMPs	2363	The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under: <ul style="list-style-type: none"> <li>• ESG sensitization</li> <li>• Code of conduct for employees</li> <li>• Well-being and safety of employees</li> <li>• Diversity, Equity and Inclusivity</li> <li>• Ethical sales and marketing</li> </ul>	100%
Workers		Not applicable	

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MFSL and MLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
<b>Monetary</b>					
Penalty / Fine			Nil		
Settlement					
Compounding fee					
<b>Non-Monetary</b>					
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

Yes. This policy emphasizes Max's zero tolerance to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

The web link of the policy is: [www.maxlifeinsurance.com/about-us/media-centre/key-company-policies](http://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies)

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

MFSL and MLI:

	FY 2023-24	FY 2022-23
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

MFSL and MLI:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	None	-	None	-
Number of complaints received in relation to issues of conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

MFSL:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	54.65	81.37

MLI:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	62.46	99.37

9. Openness of business

MFSL:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of our business, this is not applicable to life insurance business.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company does not do any direct sales through dealers/distributors. In our case, distributors are doing the sales for the policyholders.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	52.1%	52.6%
	b. Sales (Sales to related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments ( Investments in related parties / Total Investments made)	0%	13%

MLI:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of own business, this is not applicable to life insurance business.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company does not do any direct sales through dealers/distributors. In our case, distributors are doing the sales for the policyholders.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21%	21%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments ( Investments in related parties / Total Investments made)	0.60%	0.74%

## Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
---	--	---

Nil

Note: Majority of the value chain partners of both MFSL and MLI are service providers. In FY 2023-24, there was no awareness programme held for value chain partners, however, the company intends to do it in the near future.

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

MFSL and MLI:

The Company has the Board Charter and Policy on related party transactions in place which contain appropriate provisions for managing conflict of interest situations involving members of the board. There is adequate Standard Operating Procedure (SOP) to give effect to the related party transactions. The Company also receives periodic declarations from the Directors of the Board on the entities that they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. Interested director abstains himself/ herself from participating in the discussions in the matters involving entities where they hold common directorship, even when they are not technically interested.

### PRINCIPLE 2

## Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

MFSL and MLI:

Both MFSL and MLI's nature of business is to enhance financial protection. MLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology are 81% of company's total capital investments in financial year 2023-24. This also helps us in reducing printing of paper which is an endeavour to make Max Life an environmental friendly organisation.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

- Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

The nature of the business of both MFSL and MLI does not involve sourcing of raw material/products etc. Thus, the company does not have a procedure in place for sustainable sourcing.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Due to the nature of our business, MFSL and MLI do not produce any products that generate plastic waste, e-waste, or hazardous waste. Therefore, reclaiming products for reuse, recycling, or disposal at the end of their lifecycle is not applicable.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the business, Extended Producer Responsibility is not applicable on MFSL and MLI.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

NIC code	Name of product / service	% of total turnover contribute	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
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Nil

Note: We have not yet initiated the Life Cycle Analysis of our products, but we plan to undertake this in the future.

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
---------------------------	-----------------------------------	--------------

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2023-24	FY 2022-23
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Not applicable

Note: Owing to the nature of the business, the above is not applicable to MFSL and MLI.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

Note: Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to MFSL and MLI.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Not Applicable

Note: Owing to the nature of the business, the above is not applicable to MFSL and MLI.



**PRINCIPLE 3**
**Essential Indicators**

1. a. Details of measures for the well-being of employees:

MFSL and MLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
<b>Permanent employees</b>											
Male	16,917	16,917	100%	16,917	100%	-	-	16,917	100%	-	-
Female	6,218	6,218	100%	6,218	100%	6,218	100%	-	-	6,218	100%
Total	23,135	23,135	100%	23,135	100%	6,218	26.8%	16,917	73.2%	6,218	26.8%
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stage. Some of these policies include maternity leave, adoption leave & medical leave in case of miscarriage/ medical termination of pregnancy, any illness arising out of pregnancy

- b. Details of measures for the well-being of workers:

MFSL and MLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
<b>Permanent workers</b>											
Male	Not applicable										
Female	Not applicable										
Total	Not applicable										
<b>Other than Permanent workers</b>											
Male	Not applicable										
Female	Not applicable										
Total	Not applicable										

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

MFSL:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.97%	0.45%

MLI:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.08%

2. Details of retirement benefits, for the current financial year and previous financial year:

MFSL:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	Not applicable		Yes	Not applicable		Yes
Others	-		-	-		-

MLI:

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	5.82%		Yes	8%		Yes
Others	-		-	-		-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Corporate offices of both MFSL and MLI are accessible to differently abled employees.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10<sup>th</sup> May 2021.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at:

[www.maxfinancialservices.com/corporate-policies](http://www.maxfinancialservices.com/corporate-policies)

[www.maxlifeinsurance.com/about-us/media-centre/key-company-policies](http://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies)

5. Return to work and retention rates of permanent employees and workers that took parental leave.

MFSL:

Gender	Return to work rate	Retention rate
<b>Permanent employees</b>		
Male	Nil	Nil
Female	Nil	Nil
Total	Nil	Nil
<b>Permanent workers</b>		
Male	Not Applicable	
Female	Not Applicable	
Total	Not Applicable	

MLI:

Gender	Return to work rate	Retention rate
<b>Permanent employees</b>		
Male	100%	35.11%
Female	98.98%	49.7%
Total	99.51%	43.33%
<b>Permanent workers</b>		
Male	Not Applicable	
Female		
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

MFSL and MLI:

	If Yes, then give details of the mechanism in brief
Permanent Employees	<p>All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation.</p> <p>Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time.</p> <p>The company has established a Governance team, known as MyVoice (myvoice@maxlifeinsurance.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy of the company.</p>
Other than Permanent Employees	Not applicable
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

MFSL and MLI:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
<b>Total Permanent Employees</b>						
Male	The company does not have any employee association					
Female						
<b>Total Permanent Workers</b>						
Male	Not applicable					
Female						

8. Details of training given to employees and workers:

MFSL and MLI:

	FY 2023-24					FY 2022-23				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>										
Male	16,917	-	0%	15,557	67.24%	14,379	-	0%	8,569	61%
Female	6,218	-	0%	5,593	89.95%	4,970	-	0%	2,853	59%
Total	23,135	-	0%	21,150	91.41%	19,349	-	0%	11,422	60%
<b>Workers</b>										
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

9. Details of performance and career development reviews of employees and worker:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	16,917	15,148	89.54%	14,379	12,364	86%
Female	6,218	5,444	87.55%	4,970	4,254	85.7%
Total	23,135	20,582	88.96%	19,349	16,618	85.9%
<b>Workers</b>						
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

Note: The performance and career development of all full time employees who have joined before 31st December of financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such system?

MFSL and MLI:

Yes, the company adheres to specific guidelines to ensure employee health and safety, prioritizing the well-being of our employees. We consider air quality, water quality, and cleanliness as the most crucial factors for maintaining a healthy and safe workplace. Our initiatives include:

**Air Quality:** All MFSL and MLI offices are air-conditioned, with headquarters buildings using MERV filters to capture dust particles and improve overall air quality.

**Water Quality:** Both branches and head offices have access to mineral water and RO (Reverse Osmosis) machines. Head offices undergo monthly water testing, while branches receive quarterly RO maintenance.

**Cleanliness and Pest Control:** Our housekeeping team ensures a clean and sanitary work environment through regular cleaning and disinfection. We also conduct periodic pest control measures.

In addition, we conduct periodic checks on electrical and fire safety parameters with the help of consultants. Any issues identified are promptly addressed through measures such as electrical audits, planned preventive maintenance, and fire safety checks.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

MFSL and MLI prioritize proactive hazard identification by regularly gathering and analyzing information on potential and existing workplace issues through systematic inspections. Our approach involves dividing the workplace into specific zones (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each area.

Key safety practices include:

- **Electrical and Fire Safety:** We conduct regular testing, enforce the use of protective equipment, and provide emergency training for employees.
- **Head Office Measures:** Our head office exemplifies this commitment with additional safety protocols:
  - Maintaining Material Safety Data Sheets (MSDSs) and inventory control.
  - Conducting regular testing of air, noise, and illumination levels.
  - Implementing a system for recording employee safety complaints.
  - Keeping detailed maintenance logs for the premises.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Due to the nature of our business, there are no workers, making this inapplicable for MFSL and MLI.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

MFSL and MLI offer group medical insurance to employees, covering the premium for the employee, their spouse, and up to two children. Additionally, MLI provides ESIC benefits, in addition to the group medical insurance, for employees earning up to 2.77 lakhs per annum.

11. Details of safety related incidents:

MFSL and MLI:

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees		
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

MFSL and MLI:

MFSL and MLI are committed to well-being, offering a comprehensive health and wellness program that empowers employees to take charge of their health.

1. Digital Health & Wellness: Visit Health App, employees' personal health assistant provides:
  - a. Unlimited free doctor consultations
  - b. Discounted diagnostic tests and medication delivery
  - c. Personalized health and wellness dashboard
  - d. Easy access to your insurance e-card and hospitalization requests
  - e. Employee Wellness Calendar: Find monthly well-being activities on the company intranet.
2. Promoting Healthy Habits:
  - a. Healthier Food Options: Enjoy healthier choices at the company canteen.
3. Employee Health Partnerships: Antara Assisted Care Services: MLI employees receive a certain discount on:
  - a. Medical care products

- b. In-home care services (nursing, patient care, physiotherapy)
- c. Diagnostic services (X-ray & ECG)
- d. Assisted living facilities for seniors

13. Number of complaints on the following made by employees and workers:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

14. Assessments for the year:

MFSL and MLI:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2023-24	FY 2022-23
	Health and safety practices	100%
Working Conditions	100%	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

MFSL and MLI annually contribute to their Employees Gratuity Fund, managed by Life Insurance Corporation of India and Max Life Insurance Company Limited, respectively. This funded defined benefit plan is available to eligible employees and provides a lump sum payment upon retirement, death during employment, or termination of employment. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months. Vesting occurs after completing 5 years 4of service. Apart from Gratuity, Max Life covers all its employees under the Group Term Life insurance & Group Personal Accident insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Both MFSL and MLI have statutory clauses in the agreements with value chain partners which mandates that they ensure that statutory dues have been deducted and deposited.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

MFSL and MLI:

	FY 2023-24	FY 2022-23
<b>Total no. of affected employees / workers</b>		
Employees	Not Applicable	
Workers		
<b>No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</b>		
Employees	Not Applicable	
Workers		

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career

endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health and safety practices	-
Working Conditions	-

Note: Currently, both MFSL and MLI do not have the practice of assessment of value chain partner.

7. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The need for corrective actions did not arise as the company does not currently practice assessment of value chain partners on health and safety and working conditions.

**PRINCIPLE 4**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

Both MFSL and MLI have identified key internal and external stakeholder through regular interaction with board, senior management, employees, customers and value chain partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. MFSL and MLI:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Customer satisfaction survey, Workshops and seminars, Annual and quarterly reports, Whatsapp and webinar	Regular	Improved customer experience, Better relationship
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
4	Communities and NGOs	Yes	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement
5	Governments and Regulators	No	Written communications, submission of reports and returns, workshop by regulators, meetings/ discussions	Frequent and need-based	Better risk management, Timely and proper reporting, Contributing to overall business development
6	Distribution partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation

## Leadership Indicators

MFSL and MLI:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The MD & CEO of MLI serves as the management's representative before the board, presenting the company's ESG matters. Any comments or actionable items provided by the board are noted, and their status is reported at the subsequent board meeting.

Through its various committee meetings, the company engages with stakeholders on economic, environmental, and social topics.

The ESG working committee chaired by Head ESG, MLI conducts regular meetings, either monthly or bi-monthly, with internal stakeholders to assist them in complying with ESG practices and to keep them updated on recent developments.

The company also has an ESG Steering committee chaired by the CEO of MLI which meets on a quarterly basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Certainly, the feedback received is integral to managing the company's ESG initiatives effectively and the company has a dedicated ESG resource. Moreover, an annual ESG report is published, encompassing the company's ESG activities and initiatives. Additionally, the business and strategic plan for FY 24 includes a distinct section on the ESG plan.

Inputs garnered from regular meetings with internal stakeholders are carefully considered, prompting the company to review its policies and procedures to ensure alignment with ESG standards.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Both MFSL and MLI through its CSR initiatives provide support to vulnerable/ marginalized stakeholder groups. For details please see Principle 8.

## PRINCIPLE 5

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	23,135	20,981	90.69%	19,349	15,385	80%
Other than permanent	0	0	0	0	0	-
<b>Total Employees</b>	<b>23,135</b>	<b>20,981</b>	<b>90.69%</b>	<b>19,349</b>	<b>15,385</b>	<b>80%</b>

Note:

- MLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistleblower policy, diversity equity and inclusion.
- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.



2. Details of minimum wages paid to employees and workers:

MFSL and MLI:

	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
<b>Employees</b>										
Permanent	23,135	128	0.5%	23,007	99.4%	19,349	0	-	19,349	100%
Male	16,917	64	0.4%	16,853	99.6%	14,379	0	-	14,379	100%
Female	6,218	64	1%	6154	98.9%	4,970	0	-	4,970	100%
Other than Permanent	Not Applicable									
Male										
Female										
<b>Workers</b>										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

a) Median remuneration / wages:

MFSL:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	<a href="https://maxfinancialservices.com/static/uploads/financials/annual-return-2024.pdf">https://maxfinancialservices.com/static/uploads/financials/annual-return-2024.pdf</a>			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

MLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	<a href="https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2023-24/Q4-FY-23-24/Annual_Return_FY_2023-24.pdf">https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2023-24/Q4-FY-23-24/Annual_Return_FY_2023-24.pdf</a>			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

MFSL:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.0%	13.2%

MLI:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.7%	21.16%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Mr. V Krishnan, Principal Officer, MFSL

Mr. Shailesh Singh, Chief People Officer, MLI

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

MFSL and MLI have requisite policy for Prevention of Sexual Harassment (POSH), which is available on the website of the company. The comprehensive policy ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the company. The 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.

6. Number of Complaints on the following made by employees and workers:

MFSL

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

MLI

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	28	3	Pending 3 are within statutory timeline	23	0	-
Discrimination at workplace	9	5	Pending 5 are within statutory timeline	24	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL and MLI:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	28	23
Complaints on POSH as a % of female employees / workers	0.45%	0.46%
Complaints on POSH upheld	12	11

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and MLI:

The Company maintains the highest standards of professionalism, integrity, ethical business practices. It has always promoted fairness and transparency in all its acts and its endeavour for the same is evident in the Code of Conduct, where the principles and standards that govern and guide the actions of the company and its employees are mentioned. 'Caring' is at the core of all we do and is defined by respecting people and acting with compassion. We are committed to a work environment of mutual trust and equality, in which all employees are treated with respect and dignity. We strongly believe that each individual has the right to work in a professional workspace that promotes equal opportunities and prohibits discriminatory practices, including any kind of harassment.

The Company has a robust grievance redressal mechanism for handling harassment complaints. The Workplace Anti-Harassment policy, policy for Prevention of Sexual Harassment, Whistleblower Policy entail that employees, customers, vendors, suppliers, agents, consultants associated with the Company can raise concerns without any fear of retaliation or hostile work environment. Anyone found to have retaliated against or victimized the person (s) who make a complaint or participate in any investigation in relation to alleged sexual harassment or harassment of any kind is subject to disciplinary action as per Employee Disciplinary Action Process.

The policy for Prevention of Sexual Harassment includes guidelines to prevent adverse consequences to complainants:

- Details of complaint, identity of the aggrieved woman, respondent, witnesses, any information relating to conciliation or inquiry proceedings are kept confidential
- Anyone found to have retaliated against or victimized the person (s) who make a complaint in good faith or participate in any investigation in relation to alleged sexual harassment is subject to disciplinary action as per the Service Rules of the organization
- Interim measures such as leave, work from home, change of reporting supervisor etc. are provided to the complainant until inquiry is completed

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

MFSL and MLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and MLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country.
- The company has recently introduced a separate policy on human rights and anti-modern slavery statement.
- For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendor operates ethically.

10. Assessments for the year:

MFSL and MLI:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

Note: For financial year, 2023-24, MFSL and MLI have not conducted assessment by third party or statutory authority. However, it complies with all the applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

As no external assessment has been done for point 10 above, there is no information to be provided for both MFSL and MLI.

**Leadership Indicators**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

MFSL and MLI welcomes feedback on human rights. While we haven't received any formal grievances, we appreciate any concerns that may help us further strengthen our human rights practices.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Internal audits are conducted by MFSL and MLI which ensures the due-diligence of implementation of various human rights policies.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The corporate offices of MFSL and MLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour / Involuntary Labour	-
Wages	-
Others – please specify	-

Note: Both MFSL and MLI has not conducted any assessment of value chain partners on the parameters as mentioned in the table below. However, the company aspires to conduct it in the near future.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

Not applicable

## PRINCIPLE 6

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

MFSL and MLI:

Parameter	FY 2023-24 (MJ)	FY 2022-23 (MJ)
<b>From Renewable Sources</b>		
Total electricity consumption (A)	23,972.40	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	23,972.40	0
<b>From non-renewable sources</b>		
Total electricity consumption (D)	3,36,60,180.00	3,34,76,288.40
Total fuel consumption (E)	19,04,329.44	36,10,953.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,55,64,509.44	3,70,87,241.40
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>3,55,88,481.84</b>	<b>3,70,87,241.40</b>
<b>Energy intensity per rupee of turnover (MJ/L INR)</b>	<b>12.0520</b>	<b>14.9052</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)</b>	<b>275.7507</b>	<b>341.0321</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes - Maroon Oak Technologies

Note: In our ongoing efforts to refine our sustainability reporting, we've implemented more robust data collection and monitoring processes for energy consumption in FY 2023-24. This may lead to adjustments in previously reported energy consumption figures from FY 2022-23. These changes ensure greater accuracy in our data.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

MFSL and MLI:

Parameter	FY 2023-24 (KL)	FY 2022-23 (KL)
<b>Water withdrawal by source</b>		
(i) Surface water	0	-
(ii) Groundwater	0	-
(iii) Third party water	381.96	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
<b>Total volume of water withdrawal (i + ii + iii + iv + v)</b>	<b>381.96</b>	<b>-</b>
<b>Total volume of water consumption</b>	<b>381.96</b>	<b>-</b>
<b>Water intensity per rupee of turnover (L/ L INR)</b>	<b>0.1293</b>	<b>-</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)</b>	<b>2.9595</b>	<b>-</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.: Yes- Maroon Oak Technologies

Note: At MFSL and MLI, water consumption has been limited to drinking, sanitation, and cleaning. Although we lacked the appropriate processes to measure water consumption in FY 2022-23, we have now implemented processes to account for our water usage in FY 2023-24.

4. Provide the following details related to water discharged:

MFSL and MLI:

Parameter	FY 2023-24 (KL)	FY 2022-23 (KL)
<b>Water discharge by destination and level of treatment</b>		
(i) To Surface water	0	0
(ii) To Groundwater	0	0
(iii) To Seawater	0	0
(iv) Sent to third-parties	0	0
(v) Others	0	0
<b>Total water discharged</b>	<b>0</b>	<b>0</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: Due to the nature of our operations, there is no water discharge from our offices and branches.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Given the nature of our business at MFSL and MLI, we primarily operate out of office spaces. We're actively collaborating with our building management teams to explore the feasibility of pursuing zero liquid discharge certification.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- Maroon Oak Technologies

Note: The nature of business at both MFSL and MLI does not result in the emission of air pollutants as defined by the Air (Prevention and Control of Pollution) Act, 1981, and thus does not contribute to air pollution. However, starting in FY 2023-24, MLI at its corporate office has installed indoor air quality monitoring devices to measure particulate matter in the ambient air.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

MFSL and MLI:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	TCO2e	141.73	265.64
Total Scope 2 emissions	TCO2e	6,694.64	6,658.06
<b>Total Scope 1 and Scope 2 emissions</b>	TCO2e	<b>6,836.36</b>	<b>6,923.70</b>
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	TCO2e/L INR	<b>0.0023</b>	<b>0.0027</b>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	TCO2e/L INR (Adjusted to PPP)	<b>0.0529</b>	<b>0.0636</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- Maroon Oak Technologies

Note: As we continue to enhance our environmental reporting, we've implemented improved data collection and monitoring processes for greenhouse gas (GHG) emissions in FY 2023-24. This may lead to adjustments in previously reported GHG emission figures for FY 2022-23 to ensure the accuracy of our data.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Following a comprehensive analysis of our emissions and energy consumption data, MFSL and MLI implemented a multi-dimensional strategy to enhance energy efficiency and reduce carbon emissions. This resulted in an approximate reduction of 87T CO2e (~ 1.25%) in FY 2023-24 compared to FY 2022-23.

- HVAC System Upgrades: During FY 2024, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.

- Lighting Improvements: In FY 2024, we transitioned to LED lighting across our offices, further contributing to energy savings.
- Operational Optimization: We continually optimize air conditioning cooling cycles and fresh air intake to maximize energy efficiency.

9. Provide details related to waste management by the entity:

MFSL and MLI:

	FY 2023-24 (T)	FY 2022-23 (T)
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	0	0
E-waste (B)	10.794	13.63
Bio-medical waste (C)	0.115	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	2.859
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	0	0
Other non-hazardous waste generated (H)	0.56	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>11.469</b>	<b>16.489</b>
<b>Waste intensity per rupee of turnover (Kg/ L INR)</b>	<b>0.0039</b>	<b>0.0066</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)</b>	<b>0.0889</b>	<b>0.1516</b>
<b>Waste intensity in terms of physical output</b>		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</b>		
<b>Category of waste</b>		E-waste
(i) Recycled	10.794	16.489
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>10.794</b>	<b>16.489</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method</b>		
<b>Category of waste</b>		Bio-medical Waste
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.115	0
<b>Total</b>	<b>0.115</b>	<b>0</b>
<b>Category of waste</b>		Other non-hazardous waste
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.56	0
<b>Total</b>	<b>0.56</b>	<b>0</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- Maroon Oak Technologies

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MFSL and MLI:

The Company is committed to minimizing waste generation, aligned with best practices in our industry. While the overall volume of waste we produce is relatively low, we take responsible management of all waste streams seriously.

E-waste: We have partnered with authorized third-party recyclers to ensure proper and environmentally sound disposal of electronic waste.

Biomedical Waste: Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure its safe and responsible disposal.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and MLI is in compliance with applicable environmental norms.			

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

- Name of the area  
None
- Nature of operations  
Not applicable
- Water withdrawal, consumption and discharge in the following format:

	FY 2023-24 (KL)	FY 2022-23 (KL)
<b>Water withdrawal by source</b>	Not applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover (water consumed / turnover)</b>		
<b>Water discharge by destination and level of treatment</b>		
(i) Into surface water		
(ii) Into groundwater		
(iii) Into seawater		
(iv) Sent to third-parties		
(v) Others		
<b>Total water discharged</b>		



Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b>	TCO <sub>2</sub> e	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	TCO <sub>2</sub> e/INR	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: We did not begin calculating our Scope 3 emissions in FY 2023-24. However, we plan to start this process in a phased manner, initially focusing on selected categories.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Solar panel installation	Installation of solar panel at one of the MLI's office at 25KW	Reduction of the electricity consumption from the non-renewable source of energy
HVAC System Upgrades	During FY 2024, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.	Reduction in energy consumption and Scope 2 emissions
Energy Efficient Lighting	In FY 2024, we transitioned to LED lighting across our offices, further contributing to energy savings.	Reduction in energy consumption and Scope 2 emissions
Operational Optimization	We continually optimize air conditioning cooling cycles and fresh air intake to maximize energy efficiency without compromising occupant comfort.	Reduction in energy consumption and Scope 2 emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and MLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.

Further, MLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System

MLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The core business of both MFSL and MLI is to provide financial protection to consumers, without engaging in activities that negatively impact the environment. Additionally, we have not yet begun assessing our value chain for ESG factors to measure any potential adverse environmental impacts. However, we plan to initiate this assessment and subsequently develop mitigation or adaptation measures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Both MFSL and MLI has not conducted any assessment of value chain partners to evaluate the environmental impact. However, the company aspires to sensitize the value chain partners about the impact of their activities on the environment.

**PRINCIPLE 7**

**Essential Indicators**

1. a) Number of affiliations with trade and industry chambers / associations.

Three

b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

MFSL and MLI:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table.

MFSL and MLI:

	Name of authority	Brief of the case	Corrective action taken
	Not applicable		

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

MFSL and MLI:

MLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. MLI provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. Max Life supports the regulator and the ministry of finance in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. Max Life is also part of various Industry Level Committees/ working groups formed by the Life Insurance Council and IRDAI.

MLI actively participates in industry associations like FICCI, CII, and the Life Insurance Council, shaping regulatory discussions for the insurance sector. We contribute expertise on both general insurance matters and life insurance specifically.

	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
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Please refer to the explanation above

**PRINCIPLE 8**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. MFSL and MLI:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
<p>Teach for India (Teach to Lead) Under its Fellowship Project, Teach to Lead trains and empowers fellows to teach students of government schools to improve their learning outcomes through the best teaching methods. Teach to Lead provides high quality educational support to schools for children from low-income communities. Impact Achieved Fellows reported personal and professional growth, increased empathy and understanding of educational inequities, and a deep commitment to social change. The program led to tangible improvements in student outcomes, including academic achievement, attendance, and socioemotional 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. TFI fellow alumni surveyed during the impact assessment are continuing to work in the education sector or pursuing their higher studies in education itself</p>	Not applicable. We have no SIA notification number		Yes	Yes	<a href="http://www.maxlifeinsurance.com/about-us/csr">www.maxlifeinsurance.com/about-us/csr</a>
<p>The Education Alliance (TEA) Network for Quality Education Foundation Program Assistance Unit (PAU) with the Directorate of Education: The key focus of project areas is Partnership with SCERT to strengthen In-Service Teacher Training, strengthen operations of Delhi's Schools of Specialized Excellence (Souses) focused on 5 streams targeting 10,000 students. Delhi Government PMU for Foundational Literacy and Numeracy (Delhi): TEA works with MCD education department to on-board relevant partner organizations to design, implement and assess interventions focused on early grades to implement NIPUN Bharat mission for MCD. IT based Academic Process Management and Monitoring System (Madhya Pradesh): works with Rajya Shiksha Kendra in Madhya Pradesh to launch Minimum Viable Product comprising 3 priority modules for essential monitoring of the FLN program in the State. PMU for State FLN (Tripura): TEA works with the State. In 2023-24 below inputs will reach schools for FLN Grades: Teaching learning materials; Capacity development of ~9,000 FLN grade teachers; Simple to use monitoring systems to track implementation and have data-driven decisions Punjab: TEA works with Punjab Education Department and Quality and Innovation (Q&amp;I) Cell on: R&amp;D, ideation, prototyping and implementation; Leveraging technology; Developing M&amp;E techniques; Studying best practices in school education; Identification and on-boarding of potential partners Impact Achieved 1. School Quality Enhancement Program (Score on OECD Framework- 4.35 on 5) Improved levels of enrolment, engagement, extracurricular activities. Created supportive learning environment; heightened parent understanding and involvement. Brought about a noticeable shift in public perception towards govt -Enabled stakeholders to address systemic issues and drive meaningful change by collaboration and resource mobilisation 4. Manzil (Score on OECD Framework- 4.59 on 5) Significantly contributed to personal development in students, teachers and team members. Many play multiple roles within the same time-frame. Students/members have gained immensely from Manzil- setting up their own businesses/organisations/ventures</p>	Not applicable. We have no SIA notification number		Yes	Yes	<a href="http://www.maxlifeinsurance.com/about-us/csr">www.maxlifeinsurance.com/about-us/csr</a>

Note: The CSR activities at MLI and MFSL are carried out in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs Notification No. G.S.R. 40 (E) dated 22nd January 2021.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

Note: MFSL or MLI has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

3. Describe the mechanisms to receive and redress grievances of the community.

MFSL and MLI does not have a community grievance redressal mechanism under CSR as it engages through NGOs/ Implementation Agencies which have their own guidelines to receive and redress the grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and MLI:

	FY 2023-24	FY 2022-23
Directly <b>sourced</b> from MSMEs small producers	-	-
Directly from within India	-	-

\* Owing to the nature of business, this is not applicable to our business

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

MFSL and MLI:

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0.02%	0%
Urban	22.28%	20.45%
Metropolitan	77.70%	79.55%

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable	

Note: MLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground need. Due to the afore-mentioned reason, there is no information to be provided for the below table.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

MFSL and MLI:

State	Aspirational District	Amount spent (In INR)
Uttar Pradesh	Varanasi	37,82,000
Uttar Pradesh	Haridwar	45,77,576
Jharkhand	East Singhbhum	34,77,576
Haryana	Gurgaon	25,00,000
Haryana	Gurgaon	22,38,276
Haryana	Gurgaon	6,91,000
Delhi (NCT)	Central Delhi	80,00,000

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?  
No
- b) From which marginalized / vulnerable groups do you procure?  
No
- c) What percentage of total procurement (by value) does it constitute?  
No

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

MFSL and MLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Financial literacy and insurance awareness	59,134	100%
Joy of Giving	60,200	100%
Max India Foundation	26,902	100%
Environment	27,024	0.63%

## PRINCIPLE 9

### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MLI:

MLI has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here [https://www.maxlifeinsurance.com/content/dam/neo/pdf/Grievance\\_Redressal.pdf](https://www.maxlifeinsurance.com/content/dam/neo/pdf/Grievance_Redressal.pdf)). MLI has created both robust processes and systems to receive, assess and respond to each customer complaint as part of its overall service framework, which includes specified service parameters in terms of turnaround TATs for each type of request. While the above document describes these in detail, broadly our framework for receiving customer complaints and responding to them is as below:

Steps taken to reduce customer complaints:

1. In an endeavor to reduce the number of complaints, basis a regular review of complaints received, we have revamped our customer onboarding process in the following ways to ensure that before the issuance of a policy, there is proper rechecking of the customer's understanding about the product:
  - a. Need analysis of the prospects before selling as per the Product Suitability Matrix, a tool used to assess which product will be suitable to the prospect basis the need of the prospect (customer-product fit). The Investor Risk Profiler (IRP) is used in order to facilitate the selection of suitable investment funds for ULIP products.
  - b. Delivery based on OTP verification for physical (paper) policy packs to confirm receipt of the policy pack on time.

- c. Benefit illustrations are presented with the prospect in order to explain the illustrative benefits of the policy. A copy of the benefit illustration is included in the policy pack. The policy pack sent to policyholder also contains a key features document along with a copy of the signed/authenticated proposal form. Critical information of insurance policy (payment term, premium, mode, policy maturity date) shall be made visible prominently in the policy pack in order to ensure that customers do not miss important information.
  - d. Pre-issuance verification to confirm the customer's understanding of the product. Wide range of questions covering top reasons cited in mis-selling complaints are asked.
  - e. Increased coverage of video-based verification on new business sales, including in vernacular languages.
2. We proactively track for high ageing cases at our end, without a customer complaining, that have breached service TAT thresholds and expedite these for closure as well.

#### Receiving consumer complaints:

We have a robust customer relationship management (CRM) system for receiving, registering and disposing complaints/grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to complaints/grievances from customers.

1. We have various modes by which we accept customer complaints such as email, branch, helpline, and are also working on an online form for logging complaints. The head office and each branch office of the Company have a well-defined process for receiving and registering grievances. Requisite systems are in place to receive, record and address the same at all the touchpoints.
2. We also measure our customer satisfaction scores via the NPS framework through which we also receive service detractors. Based on the detractor voices we understand the issues faced by customers and use this feedback to identify potential improvement areas.
3. Requisite processes and systems are in place to address litigations (including appeals) filed by a policyholder before any competent authority or courts, including but not limited to Insurance Ombudsman, Consumer Forums, Civil Courts and higher courts.

#### Redressal and feedback

##### 1. Acknowledgement & Resolution:

**Grievance acknowledgement:** On receipt of a Complaint/Grievance, we first assess it on the basis of its merits and nature. Thereafter, we send an acknowledgement, through SMS or email where available, to the customer within 3 working days of the receipt of the Grievance.

**Grievance resolution:** We endeavor to resolve the Complaint/Grievance within 14 calendar days of its receipt and each redressal or rejection of the issue gets conveyed vide email or letter, along with reasons. Such communication will also inform the Complainant about how the customer can pursue the Complaint/Grievance, if dissatisfied with the resolution provided. We endeavor to resolve all complaints/grievances to the satisfaction of our customers. A grievance is considered as disposed of and closed when:

- MLI has acceded to the request of the customer fully, or
- The customer has indicated in writing, acceptance of the response of the Company, or
- The customer has not responded to the Company within 8 weeks of the Company's written response to the complaint/grievance

After the resolution, if the customer approaches the Company within eight weeks, the original 'complaint/grievance' interaction will be re-opened for review of the earlier decision. Post reviewing the facts, the suitable resolution will be provided to the customer.

2. In case customers do not receive a response within the turnaround times, they can escalate the matter to the Grievance officer/Nodal officer at MLI. The List of Grievance Officers at Branch Offices is given on the website. If the customer remains dissatisfied with the resolution, she/he can further escalate the matter to Grievance Officers at Head Offices.

3. We also have created a mediation platform, internal ombudsman where customers can appeal decisions prior to raising it to insurance ombudsman or courts.
  4. If the complaint/grievance is not resolved in favor of the customer or partially resolved in favor of the customer, she/he can take up the matter before the Insurance Ombudsman.
  5. We do thorough RCAs of each complaint received to identify areas of improvement and funnel these learnings into our process and technology transformation programs. These are regularly reviewed by our management.
2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal	NA

Note: The information mentioned in the table below is not relevant for nature of work carried out by MFSL and MLI, thus there is no information to provide.

3. Number of consumer complaints in respect of the following:  
MFSL and MLI:

	<b>FY 2023-24</b>			<b>FY 2022-23</b>		
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of year</b>	<b>Remarks</b>
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	2,085	-	-	2,535	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others (Unfair business practices*)	1,442	-	-	1,904	-	-

Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

The information mentioned in the table below is not relevant for nature of work carried out by MFSL and MLI, thus there is no information to provide.

	<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

MFSL and MLI: It has SOPs for Network Security, Data Privacy, Data Leakage & Prevention, Business Continuity which covers all the aspects related to Data & network Security from internal & external networks: There are defined SOPs for Network & Data Privacy. There is a firewall and antivirus systems available for the protection from the outside network/Cyber. The access to the data at the company is safeguarded by secured protocols. All the user's data and financial transactions are secured with layered security controls across the three layers of authentications. The company has a Data Security Policy which is reviewed annually. The web-link of the policy is available on the intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No complaints were received during the financial year 2023-24 on cyber security and data privacy and marketing communications.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches:  
Nil
- b) Percentage of data breaches involving personally identifiable information of customers:  
Nil
- c) Impact, if any, of the data breaches:  
Nil

### **Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
  - Website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com): MLI provides information of all its products Information relating to products and services it's website.
  - Max Life Insurance Lite App: The products of MLI are also listed on the app which can be downloaded on the mobile.
  - Social Media
  - Customer Care Number and Email ID

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

At MLI, we believe that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. MLI led the industry initiative on insurance awareness.

1. Campaign on the benefits of life insurance: MLI is working diligently to drive importance of financial protection with life insurance amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and MLI website. We also drive insurance awareness through our proprietary researches India Protection Quotient & India Retirement Index Survey that we conduct at pre-defined intervals.
2. Campaign focusing on protection of consumers: Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. Messages on protecting oneself from such acts are disseminated to our current policyholders by including such messages into the majority of customer communication. Similar information is also shared through SMS and articles with policyholders, along with social media campaign on fraud awareness.
3. Campaign for customers: We regularly share relevant details about life insurance through direct mail to our existing customer base. Every month, we observe super customer week with an emphasis on increasing customer awareness and engagement. By communicating with consumers digitally once a month via various emails and SMSs, these sessions have assisted our customers in learning more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

MLI:

In case of any disruption / discontinuation of essential service:

1. We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.
2. Branch walk-in customers are informed by Max Life representatives.
3. Advisors/agents are also sent electronic communication who in turn inform their customers and, information is also displayed on our website and through other social media assets.

The withdrawn plans and riders of MLI can be accessed at the web-link Withdrawn Plans & Riders ([maxlifeinsurance.com](http://maxlifeinsurance.com))



4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. MLI displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

