

INTERNSHIP REPORT ON

“MAX LIFE INSURANCE COMPANY LIMITED”

Submitted By

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Submitted To



VISVESVARAYA TECHNOLOGICAL UNIVERSITY, BELGAUM

In partial fulfilment of the requirements for the award of the degree of

MASTER OF BUSINESS ADMINISTRATION

Under the guidance of

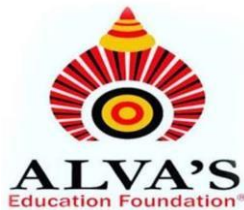
INTERNAL GUIDE

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ALVA'S INSTITUTE OF ENGINEERING AND TECHNOLOGY**

2022-23



Date: - 22/12/2022

CERTIFICATE

This is to certify that **Mr Gurucharan L Shetty** bearing Reg number **4AL21BA032** student of 2nd semester Master of Business Administration (MBA), Alva's Institute of Engineering and Technology, Mijar, Moodbidri has successfully completed his internship in our organisation towards the partial fulfilment of the requirements MBA course in our organisation from 20-10-2022 to 20-11-2022.

We have found him to be meticulous, regular and hardworking, we wish him all success in his future endeavours.

For Max Life Insurance Co. Ltd

A handwritten signature in blue ink, appearing to read "Nanayya K S", with a horizontal line drawn underneath it.

Nanayya K S

Place : Mangalore

AVP – OH, Mangalore APC

Co. Ltd

ACKNOWLEDGEMENT

I would like to take this opportunity to express my sincere gratitude to all those who have helped me throughout this organizational study. It gives me immense pleasure to acknowledge all those who have rendered encouragement and support for the successful completion of this work.

I would like to express my sincere thanks to Principal Dr. Peter Fernandes, AIET, Mijar. I express my deep sense of gratitude to my internal guide Mrs. Maithri Senior Lecturer, PG Department of Business Administration, for her constant support and encouragement to carry out my organization study successful without much difficulty.

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EXECUTIVE SUMMARY:

As people are becoming more and more aware of their life style and income level. They need a plan which has a optimum balance between their Investment and saving. Customer requires various investment options which provide them with the flexibility liquidity and tax benefit. Thus life insurance has taken very important position in today's market. Insurance can be seen as a hedge against the unexpected calamities like death, theft or damage of property or life due to accident. Life insurance products usually veer around two basic elements- Risk cover and saving.

Max Life Insurance Company Limited is a life insurance company in India with joint venture between Max India Ltd. And Axis Bank. The company is a subsidiary of the publicly listed Max Financial Services and is the largest non-bank private-sector life insurer in India.

In the first chapter, we can see the more detailed information about the need organisation study and industry profile. We will come to know the basic stone idea behind this chapter analysis. And also, the industry and company profile is mentioned. In third chapter, it is about Mckensy's 7s framework. In the fourth chapter is about company mainly focusing on the business strengths and weakness of the company. The firm can utilize its resources and man power only when it will understand the strength and weakness of it. In the fifth chapter is about the analysis of the financial statement of Max Life Insurance Company Limited And the sixth chapter is about the learning experience.

The information collected for this study is from various secondary sources and I took information from various E-sites.

CHAPTER 1

INTRODUCTION ABOUT ORGANIZATION AND INDUSTRY

1. INDUSTRY PROFILE:

1.1 Insurance

A social tool to lessen or eliminate the danger of loss to life and property is insurance. Risk is collectively assumed through insurance. As consumers prefer modest fixed liabilities over large uncertain and shifting liabilities, insurance distributes the risks and losses of a small number of individuals among a large number of individuals. A system of economic collaboration called insurance allows community members to share the inevitable risks. A legal agreement between two parties known as an insurance contract requires the insurer to commit to paying a predetermined sum of money should a specific event—which could be certain or uncertain—occur. A specific amount known as the premium is exchanged by the opposite party, also known as the Insure or Insurant. The terms "insurer" and "insurant" can refer to either the underwriter or the insurer. The policy is the name given to the document that contains the contract.

1.2 Origin Of Insurance

Nearly 4,500 years ago, businessmen in ancient Babylonia used to take on the risk of the caravan trade by disbursing loans that were to be eventually repaid with interest when the products arrived without incident. The practise that may have been how insurance got its start was given legal status by the Code of Hammurabi in 2100 BC. Ancient Roman residents created burial clubs to aid with funeral costs for their members as well as to assist survivors by paying some payments, which is where life insurance got its start. Social structures and welfare practises in European culture developed and improved over time. Medieval guilds took it upon themselves to safeguard its member traders against loss due to fire, shipwrecks, and other similar events as a result of the discovery of new lands and sea routes and the ensuing boom in trade. There was also a fear of pirates because the majority of trade was conducted on the sea. These guilds even provided ransom for members who were being held hostage by pirates. Other services included paying for funeral costs and providing

assistance during times of need. All of these essentially centred around the idea of risk coverage or insurance.

That's how old these concepts are, really. 10 In 1347, in Genoa, European maritime nations entered into the earliest known insurance contract and decided to accept marine insurance as a practice

The First Step

The origins of insurance as we know it now can be traced to 17th-century England. It actually started to take shape in 1688 at a fairly unique location in London called Lloyd's Coffee House, where merchants, ship-owners, and underwriters gathered to discuss and conduct business. One of the first contemporary insurance businesses, Lloyd's had generated enough revenue by the end of the 18th century.

Enter Companies

In England, the first stock companies to enter the insurance industry were established in 1720. The first insurance firm in the American colonies was established in Charleston, South Carolina, in 1735. The Presbyterian Synod of Philadelphia funded the establishment of the first life insurance business in America in 1759 for the benefit of pastors and their families. However, life insurance didn't fully take off until after 1840. The catalyst: lessening religious opposition.

Growing years

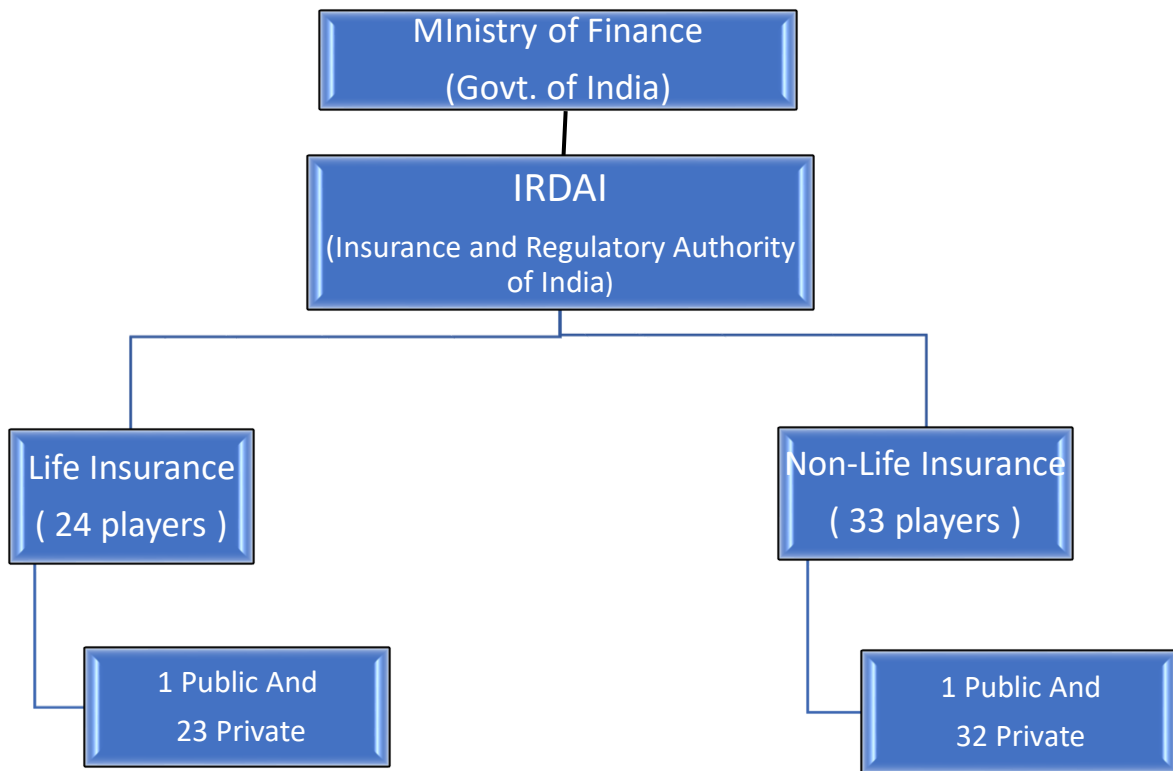
Newer products were developed in the 19th century to address the expanding demands of urbanisation and industrialization, resulting in significant advancements in the insurance industry. The historic New York fire in 1835 made people aware of the necessity to plan for unexpectedly significant losses. Two years later, Massachusetts became the first state to make it a legal requirement for businesses to have these reserves. The devastating Chicago fire of 1871 served as fresh evidence of the devastation that flames can cause in today's densely populated cities. Reinsurance is a practise that was developed expressly for these circumstances and involves spreading the risks among numerous companies.

Many organisations were established in the 19th century to provide life and health insurance for their members, while fraternal orders offered affordable insurance for their members only. Such fraternal societies, like the majority of labour unions, nonetheless offer insurance coverage to its members today. Many firms provide their staff group insurance plans that cover not only life

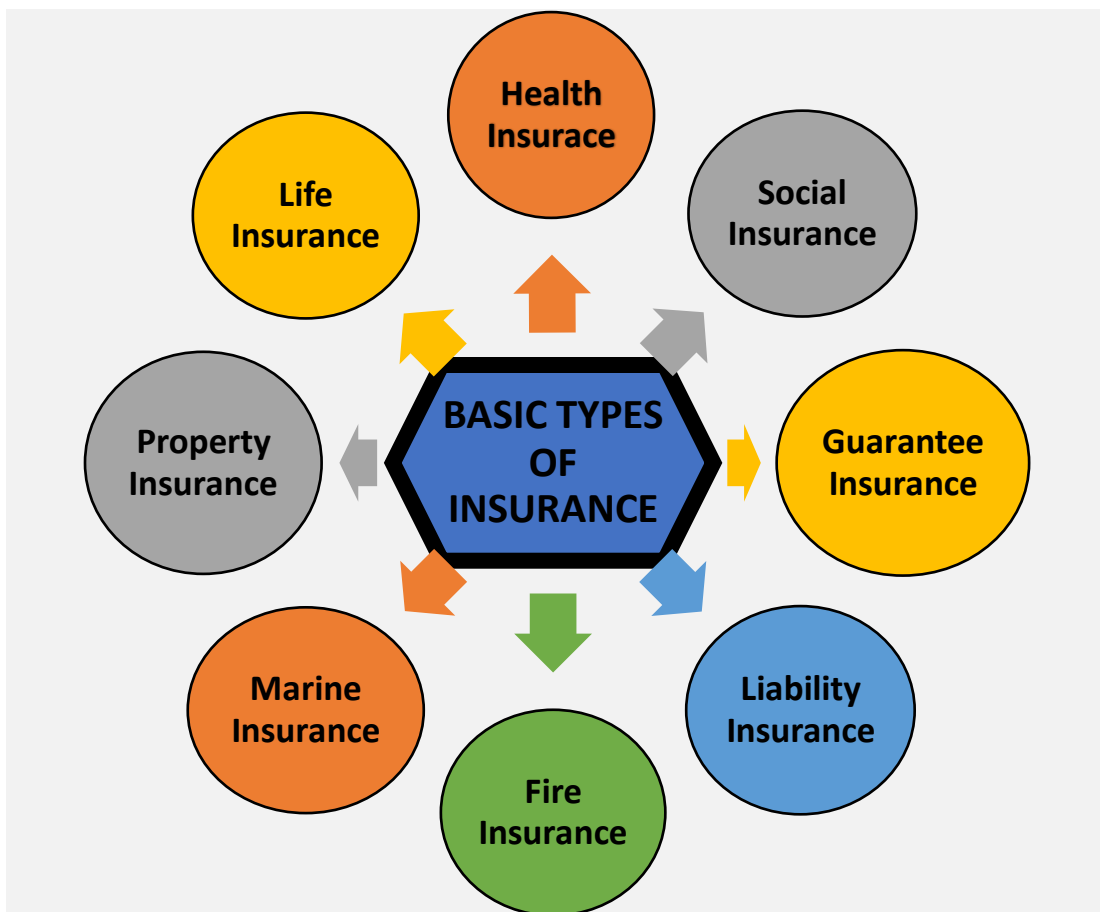
insurance but also health and accident coverage, as well as pensions for the elderly. A portion of the premium for these insurance is paid by the employees.

In India

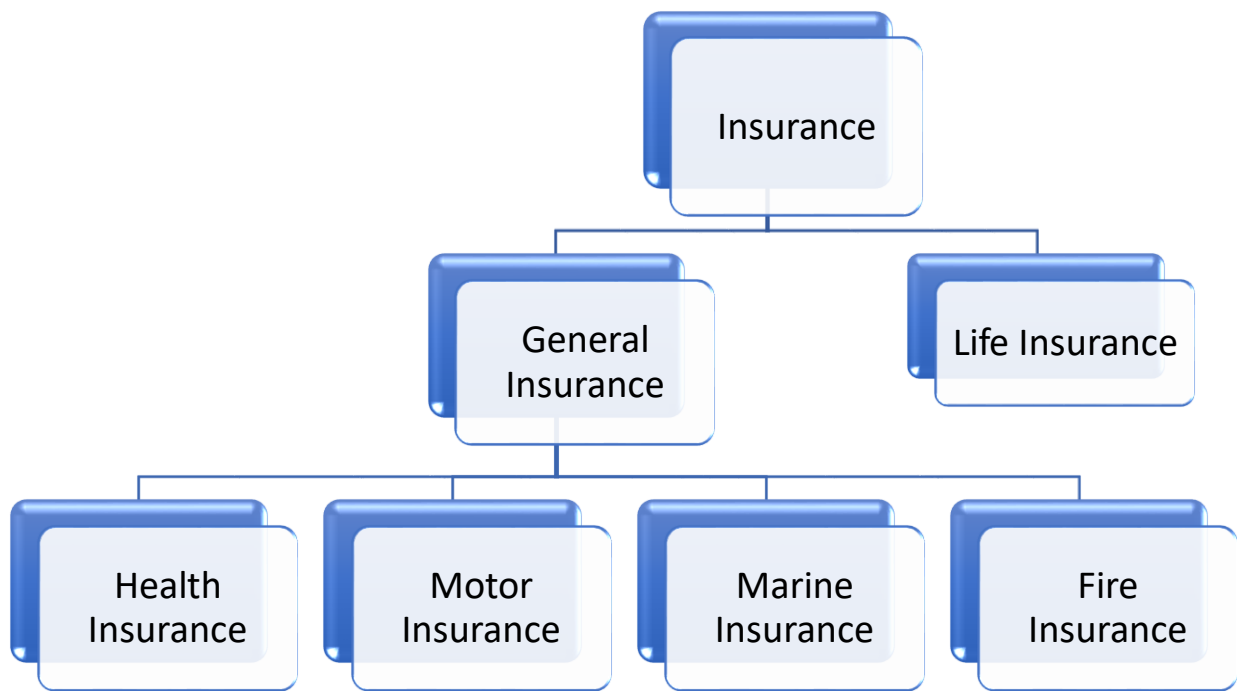
Insurance in India can be traced back to the Vedas. For instance, the Rig Veda is the source of the name Yogakshema, which refers to the corporate headquarters of Life Insurance Corporation of India. The phrase implies that the Aryans engaged in a type of "community insurance" around 1000 BC. To assist families in building homes and to safeguard widows and children, burial societies akin to those found in ancient Rome were established throughout the Buddhist era. The first life insurance company in India, Bombay Mutual Assurance Society, was established in 1870. In the 1870s to the 1890s, other businesses including Oriental, Bharat, and Empire of India were also founded. Insurance saw a significant increase in India during the Swadeshi movement in the early 20th century, with the establishment of numerous additional companies. As these businesses expanded, the government started to exert control over them. The Insurance Act was passed in 1912, and in 1938 it was expanded upon and altered to address the investments, outlays, and management of these businesses' finances. Around 170 insurance firms and 80 provident fund organisations operated in the country's life insurance market by the middle of the 1950s. However, as there were no oversight mechanisms in place, fraud and irregularities were commonplace at the majority of these businesses. The government decided to nationalise the life insurance industry in India as a result. In 1956, the Life Insurance Corporation of India was founded with the goal of acquiring over 250 life insurance firms. After that, the public sector maintained its monopoly on insurance for many more years. The insurance market wasn't fully opened up to private players in 2001 until after seven years of discussion and deliberation, during which the RN Malhotra Committee report from 1994 became the first significant document pushing for the reopening of the insurance sector to private players. An independent insurance regulator established in 2000 with broad authority to oversee the insurance industry and regulate in a way that will protect the interests of the insured is known as the Insurance Regulatory & Development Authority.



1.3 TYPES OF INSURANCE



Classification Chart



1.4 LIFE INSURANCE

Life insurance is a contract between the policy holder and the insurance company that provides for the payment of a predetermined sum to the insured person's family in the event of his passing. A certain level of premium is required in order to receive the life insurance payout. Although beautiful, life is also unpredictable. You never know what life has in store for you, no matter how brilliant or diligent you are.

Therefore, it's crucial that nothing, notably "life insurance," is left to chance. Apart from taxes, death is the only constant in life, thus it makes sense to insure it well in advance.

1.5 BENEFITS OF LIFE INSURANCE

❖ Liability Free

Your family will be able to live independently and independently thanks to life insurance. They can repay financial obligations like home loans, automobile loans, personal loans, and credit card loans with the aid of a sound long-term plan. Giving you complete security, the term plan may also pay for critical sickness treatment and hospitalisation costs.

❖ Income Replacement

If you are the only provider for your family, a life insurance policy can guarantee your family a monthly income, ensuring that their regular lives are not disrupted and that they continue to be financially stable.

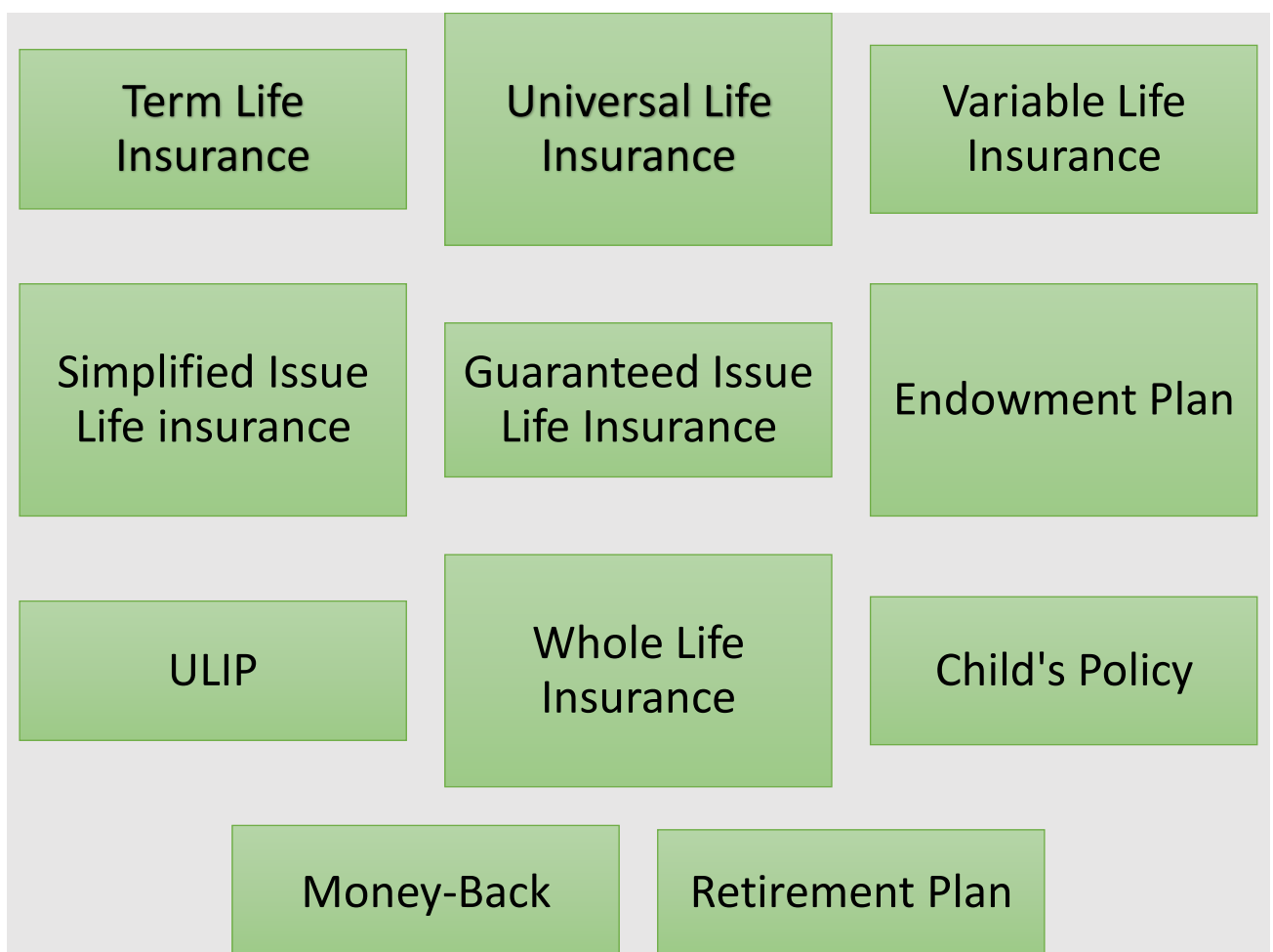
❖ **Education and other expenses for dependents**

The payouts from life insurance can assist in covering your children's educational expenditures, wedding costs, and any necessary medical expenses.

❖ **Immediate Expenses after Demise**

Additionally, it will assist your family in paying for any immediate after-death necessities like burial and/or medical fees

1.6 TYPES OF LIFE INSURANCE POLICIES



1.7 LIST OF LIFE INSURANCE COMPANIES

Sl. No.	Company Name	Founding Year	Headquarter Location	Claim Settlement Ratio
1	Life Insurance Corporation of India	1956	Mumbai	98.62%
2	Max Life Insurance Co. Ltd.	2000	New Delhi	99.35%
3	HDFC Life Insurance Co. Ltd	2000	Mumbai	98.01%
4	ICICI Prudential Life Insurance Co. Ltd.	2000	Mumbai	97.90%
5	Aditya Birla SunLife Insurance Co. Ltd.	2000	Mumbai	98.04%
6	Kotak Mahindra Life Insurance Co. Ltd.	2001	Mumbai	98.50%
7	Pramerica Life Insurance Co. Ltd.	2008	Gurugram	98.61%
8	TATA AIA Life Insurance Co. Ltd.	2000	Mumbai	98.02%

9	Bajaj Allianz Life Insurance Co. Ltd.	2001	Pune	98.48%
10	SBI Life Insurance Co. Ltd.	2001	Mumbai	93.09%
11	Exide Life Insurance Co. Ltd	2001	Bengaluru	98.54%
12	Reliance Nippon Life Insurance Company	2001	Mumbai	98.49%
13	Sahara India Life Insurance Co. Ltd.	2000	Kanpur	97.18%
14	Aviva Life Insurance Company India Ltd.	2002	Gurugram	98.01%
15	PNB MetLife India Insurance Co. Ltd	2001	Mumbai	98.17%
16	Bharti AXA Life Insurance Company Ltd	2005	Mumbai	99.05%
17	IDBI Federal Life Insurance Company Limited	2008	Mumbai	95.07%
18	Future Generali India Life Insurance	2006	Mumbai	94.86%

	Company Limited			
19	Shriram Life Insurance Co. Ltd.	2005	Hyderabad	95.12%
20	Aegon Life Insurance Company Limited	2008	Mumbai	99.25%
21	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	2007	Gurugram	97.10%
22	Edelweiss Tokio Life Insurance Company Limited	2009	Mumbai	97.01%
23	Star Union Dai- Ichi Life Insurance Co. Ltd.	2007	Mumbai	95.96%
24	IndiaFirst Life Insurance Company Ltd.	2009	Mumbai	96.81%

1.8 REGULATORY BODY – IRDAI

The regulatory body in India, known as IRDA, is in charge of directing and regulating each and every insurance provider in the nation, including both life and general insurance providers.

The primary body that establishes regulations and standards for the administration of the Indian insurance sector is IRDA. The IRDA controls and oversees the growth of these businesses in addition to keeping an eye on the actions of the insurance companies.

The independent entity IRDA's only obligation is to control ethical behaviour in the insurance industry in order to prevent client losses. Similar to how the nation's banking system operates in accordance with regulations established by the RBI, allowing no room for a monopoly to seize control, IRDA, following standard business practise, plays a significant role in regulating the insurance sector.

Major responsibilities of IRDA is as follows:

- Urge and ensure the systematic growth of the insurance industry to benefit the customers who invest in policies seeking safety.
- Safeguard the interest of the policyholders.
- Foster righteousness and fair dealings in the market.
- Expedite the claim settlement and overcome the disputes
- Keep a check on scams and frauds by setting standards and conduct vigilance.

The scope of work for IRDA is wide and it abides by its limitations without favoring any particular insurance company. To keep up the growth, the work and acts of IRDA are as mentioned below:

1. IRDA monitors that no insurance company can deny the claim on their free will unless it falls beyond the scope of the cover. Thus, protecting the interest of policyholders at the time of issuance of the policy claims, and cancellation of the policy.
2. IRDA clearly states the code of conduct for all insurance companies, loss assessors and surveyors. Thus, players come together to work on a single tune and compete with each other simply on the basis of discounts.
3. IRDA conducts investigations, calls for both annual and need-based audit so as to prevent any misdeed.
4. To bring equality for customers IRDA, regulates the terms and rates offered by the insurance companies.
5. IRDA provides a resolution in case of any disputes emerged between the insurer and the policyholder.
6. IRDA prevents insurers from quoting rates as per their convenience and hence it limits the major risks to the Tariff Advisory Committee.

7. IRDA sets the minimum percentage limit for the insurers to carry for both life and non - life business. Thus, helps in the development of both rural and urban sectors.

1.9 Introduction to the company:

Max Life Insurance Company Limited (formerly known as Max New York Life Insurance Company Limited) is a life insurance company in India with a joint venture (JV) between Max India Ltd and Axis Bank. The company is a subsidiary of the publicly listed Max Financial Services and is the largest non-bank private-sector life insurer in India. It was founded in 2000 after the liberalization of the insurance sector in India and its operations began in 2001. Analjit Singh, founder of Max Healthcare, is the chairman of Max Life Insurance. Prashant Tripathy is Managing Director and Chief Executive officer, the company is headquartered at New Delhi.



Max Life Insurance is a part of the Max India Ltd. Group and is India's largest non-bank private-sector insurer, which focuses on creating both online and offline channel where customers could buy policies without any intermediaries in a safe and secured manner. It is a joint venture between Max Financial Services and Mitsui Sumitomo Insurance Company. The former owns 68% of the company while the latter owns 26%. After forming the joint venture partnership with Mitsui Sumitomo, Max Life changed its name from Max New York Life in 2012. In February 2016, Axis Bank held a 6% share in Max Life.

CHAPTER-2

ORGANIZATION PROFILE

2.1. BACKGROUND OF THE COMPANY

Max Life Insurance Company Limited was founded in 2000 and began its operation in 2001. The life insurance company is a joint venture between (an Indian multi-business corporate) Max Financial Services and Axis Bank Limited. Max Life Insurance Company is one of the leading insurance providers in India. It provides customers with Long-Term Savings, Protection and Retirement Solutions. Max Life intends to become one of the most sought-after life insurance companies in India by safeguarding the future of their customers financially.

Revenue - \$1.7 B

Employees - 9,073

Founded - 2000

Primary Industries : Insurance

2.2. NATURE OF THE BUSINESS

Max Life Insurance is a leading life insurance company in India, constantly trying to create varied solutions in order to make life insurance plans much more economical, easy and suitable for all the customers at each phase of their life. Max Life Insurance works with a customer-centric approach. The insurer provides its customer with complete transparency, the customer can check every detail related to different policies available. Max Life Insurance provides 24x7 customer care services and takes accountability of plans and provides hassle-free claim settlement.

2.3. VISION AND MISSION, QUALITY PROFILE:

VISION

Max Life envisions to be the most admired life insurance company in India by securing the financial future of our customers.

MISSION

- We are an honest life insurance company, committed to doing what is right.
- We serve our customers through Long-Term Savings, Protection and Retirement Solutions, delivered by our high-quality Agency and Multi-Channel Distribution Partners
- We are a business with strong social relevance and contribute to society by supporting causes in health and well-being.

QUALITY PROFILE:

Max Life Insurance offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. A financially stable company with a strong track record over the last 18 years, Max Life Insurance offers superior investment expertise.

2.4 WORK FLOW MODEL:



2.4 PRODUCTS / SERVICES:

Online Term Plan	Insurance Plans	Why Max Life Insurance	Premium Payment Option	Claims	Fund Performance	Customer Service
Online Term Plan  <ul style="list-style-type: none">➤ Basic Life Cover➤ Life Cover + Monthly Income➤ Life Cover + Increasing Monthly Income Read More EXPLORE <ul style="list-style-type: none">➤ When is the Right Time to Buy Term Insurance Policy➤ How Online Term Plan can Help View more	Protection Plans  <ul style="list-style-type: none">➤ Max Life Super Term Plan➤ Max Life Premium Return Protection Plan Read More EXPLORE <ul style="list-style-type: none">➤ How To Choose A Protection Plan➤ Protection Through Life Insurance	Child Plans  <ul style="list-style-type: none">➤ Max life Shiksha Plus Super EXPLORE <ul style="list-style-type: none">➤ Why Buy A Child Plan➤ How To Choose A Child Plan View more	Retirement Plans  <ul style="list-style-type: none">➤ Max Life Forever Young Pension Plan➤ Max Life Guaranteed Lifetime Income Plan➤ Max Life Life Perfect Partner Super Read More EXPLORE <ul style="list-style-type: none">➤ How To Choose A Retirement Plan➤ How to Plan Retirement through Life Insurance	Growth Plans  <ul style="list-style-type: none">➤ Max Life Fast Track Super Plan➤ Max Life Platinum Wealth Plan Read More EXPLORE <ul style="list-style-type: none">➤ How To Choose A Growth Plan➤ Why Choose A Growth Plan	Savings Plans  <ul style="list-style-type: none">➤ Max Life Monthly Income Advantage Plan➤ Max Life Guaranteed Income Plan➤ Max Life Whole Life Super Read More EXPLORE <ul style="list-style-type: none">➤ How To Choose A Savings Plan➤ Long Term Savings Through Life Insurance	Group Plans  <ul style="list-style-type: none">➤ Max Life Group Gratuity Premier Plan Read More

Max Life Term Insurance Plans

Max Life Insurance offers 5 Term plans as discussed below:

1. **Max Life Smart Term Plan:** Max Life Smart Term Plan provides financial protection to the policyholder's family in case of an unfortunate event during the term of the policy. This plan offers comprehensive coverage to the insured family against death, disability, and critical illness. The maturity age of this plan is 85 years maximum.
2. **Max Life Super Term Insurance Plan:** Max Life Super Term Insurance plan is a comprehensive cover that provides financial security to your loved ones at an affordable rate in your absence. Under this plan, policyholders can choose a policy term between 10 years to 35 years, with intervals of 1 year.
3. **Max Life Premium Return Protection Plan:** Max Life Premium Return Protection Plan gives financial assistance to the policyholder's loved ones in case of an unfortunate event. Under this plan, you also get a guaranteed return of the total premium amount paid by you in case of your survival till maturity.
4. **Max Life Smart Secure Plus Plan** - The Smart Secure Plus Plan offers a plethora of features to choose from. It allows you to make a policy based on your requirement and budget by accumulating different options such as death benefit, terminal illness, accident cover, joint-life option, critical illness and disability rider, etc.

5. Max Life Online Term Plan Plus - This policy gives you a facility to customize your financial protection. It enables policyholders to pick the plan at an affordable price by providing 3 different death benefit options to choose from at the time of policy purchase. It also gives optional protection against 40 specified critical illnesses.

Max Life Health Insurance Plans

Medical care in India is becoming expensive every day, especially in the private sector. Max Life Insurance provides comprehensive affordable plans to cover the expenses incurred in case of hospitalization or critical illnesses. Max Life Insurance offers 4 Health insurance plans discussed below:

1. Max Life Cancer Insurance Plan: Timely cancer treatment can save a life but it can cost entire life's savings. Max Life Cancer Insurance Plan is a comprehensive insurance health plan that helps you to fight cancer in all stages. Under this plan, the premium is waived for the entire coverage term if diagnosed with early-stage cancer. Max Life Cancer Insurance Plan provides income benefits for five years if diagnosed with major stage cancer. The policy is available between the age of 25 to 65 years and the maturity age is 75 years.

2. Individual Health Insurance Plan: Individual Health Insurance Plan covers the hospitalization and surgical expenses for the individual insured. The premium is decided based on the age and medical history of the individual purchasing the plan.

3. Family Floater Health Insurance Plans: Family Floater Health Insurance Plan provides coverage for your entire family including children, family, and spouse under a single plan. The premium payable under a family floater plan is calculated based on the age of the eldest among the family. The hospitalization and surgical expenses of the whole family is covered under the family floater policy.

4. Group Health Cover: Group Health Cover is a single contract of insurance purchased by the employer for his employees. The premium and benefits are the same for the whole group.

Max Life Retirement Insurance Plans

Retirement plans are insurance products designed to provide financial security once you retire or your working income stops. The plan provides financial assistance to your spouse/partner in case of your absence. Max Life Insurance offers 3 retirement insurance plans as discussed below:

1. Max Life Forever Young Pension Plan: Max Life Forever Young Pension Plan helps you to build large savings to help you to fulfil your retirement goals. This plan shields your saving from volatile

market downturns. The policyholder gets an additional annuity advantage to safeguard its loved ones against life uncertainties. This plan provides flexible death benefits and payout options.

2. Max Life Guaranteed Lifetime Income Plan: Max Life Guaranteed Lifetime Income Plan helps you to convert your life saving into a regular income source. Under this plan, your partner continues receiving the income under a joint-life annuity. The beneficiary or the nominee gets 105% of the purchase price of the plan in case of the sudden demise of the insured.

3. Max Life Perfect Partner Super Plan: Max Life Perfect Partner Super Plan provides financial protection to your spouse with a life cover in case of unfortunate eventualities of life. You can get coverage till the age of 75 years with withdrawal flexibility.

Max Life Savings and Income Insurance Plans

Max Life offers 7 Savings and Income Insurance Plans as discussed below:

1. Max Life Assured Wealth Plan: Max Life Assured Wealth Plan is a Non-Linked, Non-Participating Individual Life Insurance Savings Plan. Under this plan, the insured's family gets a lump sum death benefit in the absence of the policyholder. This plan offers flexible premium payment options to help build wealth by saving systematically.

2. Max Life Savings Advantage Plan: Max Life Savings Advantage Plan helps you to build a corpus to fulfil your requirements and life goals while providing life insurance coverage to take care of your family in case of an unfortunate death. This plan provides flexible payment options according to your convenience and you can avail tax benefits under section C and Section 10(10D) as per taxation law.

3. Max Life Whole Life Super Plan: Max Life Whole Life Super Plan provides life insurance coverage until the age of 100 years. This plan provides company bonuses at the maturity period along with guaranteed payouts. Under this plan, you can withdraw money at any time to meet any financial commitment.

4. Max Life Monthly Income Advantage Plan: Max Life Monthly Income Advantage Plan helps to ensure that the insured family remains financially secure even in the insured absence. Under this plan, the insured can get life coverage up to 25 years with a limited premium payment term. The insured also gets accrued bonuses with a terminal bonus on the maturity period.

5. Max Life POS Guaranteed Benefit Plan: Max Life POS Guaranteed Benefit Plan is easy to comprehend and provides guaranteed benefits to ensure financial assistance to the insured family

throughout the policy term. The plan offers Guaranteed Maturity Benefit or Guaranteed Death Benefits and helps the policyholder to build a corpus for future goals, by saving systematically.

6. Max Life Savings Advantage Plan: This plan provides the policyholder with the benefit of savings with life insurance coverage. Under Max Life Savings Advantage Plan, the policyholder has the option to choose the duration of the policy to meet the financial needs.

7. Max Life Smart Wealth Plan: Max Life Smart Wealth Plan is a non participating, non linked individual life insurance plan that safeguards your future through guaranteed returns. The Plan offers 4 different options (lump sum, short term income, long term income and whole life income).

Max Life Group Insurance Plans

Max Life Group Insurance Plans are designed for a larger number of employees working in an organization's banks and financial institutions to secure them against life uncertainty by providing life coverage to their employees. Max Life Insurance offers 7 Group Insurance policies as discussed below:

1. Max Life Group Gratuity Premier Plan: Max Life Group Gratuity Premier Plan helps employers to fund the gratuity liabilities with the help of good market-linked returns. This plan shall meet your obligations under The Payment of Gratuity Act 1972. You can manage large scale gratuity payment efficiently with complete help from the company. This plan offers multiple benefits like low maintenance charges, flexibility to choose funds on your risk appetite.

2. Max Life Group Credit Life Secure Plan: Max Life Group Credit Life Secure Plan plan provides coverage to the company/organisation against the loan taken by the borrower in the unfortunate death of the borrower during the policy tenure. This is a low-cost value plan and saves financial institutions from default payment. Max Life Group Credit Life Secure Plan also aids assistance to the borrower's loved ones from paying off loan liabilities.

3. Group Term Life Platinum Assurance: Group Term Life Platinum Assurance plan is a comprehensive term cover scheme that provides financial protection to their employee's families in case of unfortunate events. This is an affordable cover plan and eligible to all the eligible employees through one policy document.

4. Max Life Pradhan Mantri Jeevan Jyoti Bima Yojana: This plan offers life insurance coverage to only savings bank accounts. Max Life Pradhan Mantri Jeevan Jyoti Bima Yojana plan comes at an affordable price and helps to increase customer retention for banks.

5. Max Life Group Credit Life Secure Plan: Max Life Group Credit Life Secure Plan covers the whole organization against the loan taken by the borrower in case of borrower death during the policy tenure.

6. Max Life Group Credit Life Premier Plan: Max Life Group Credit Life Premier Plan is a crop insurance policy for financial organisations or banks to protect against debt liabilities.

Max Life Child Insurance Plans

Max Life Child Insurance Plan is a combination of investment and insurance that safeguards your child's future. This plan provides financial protection during the most important years of the child. Max Life Insurance offers two child insurance plans as discussed below:

1. Max Life Future Genius Education Plan: Max Life Future Genius Education Plan is a non linked participating life insurance saving plan. This plan helps in covering your child's financial needs for higher education. The policy term of Max Life Future Genius Education Plan is from 13 years to 21 years or depending on your child's graduation needs.

2. Max Life Shiksha Plus Super Plan: Max Life Shiksha Plus Super Plan is a comprehensive plan for your child education along with the family cover. It provides financial security for your child during emergencies. Max Life Shiksha Plus Super Plan provides different offers to invest in the equity market along with multiple fund options (like government bonds, corporate bonds, equity bonds, etc). The maturity benefit is payable at the end of the policy tenure.

Max Life Unit Linked Insurance Plans

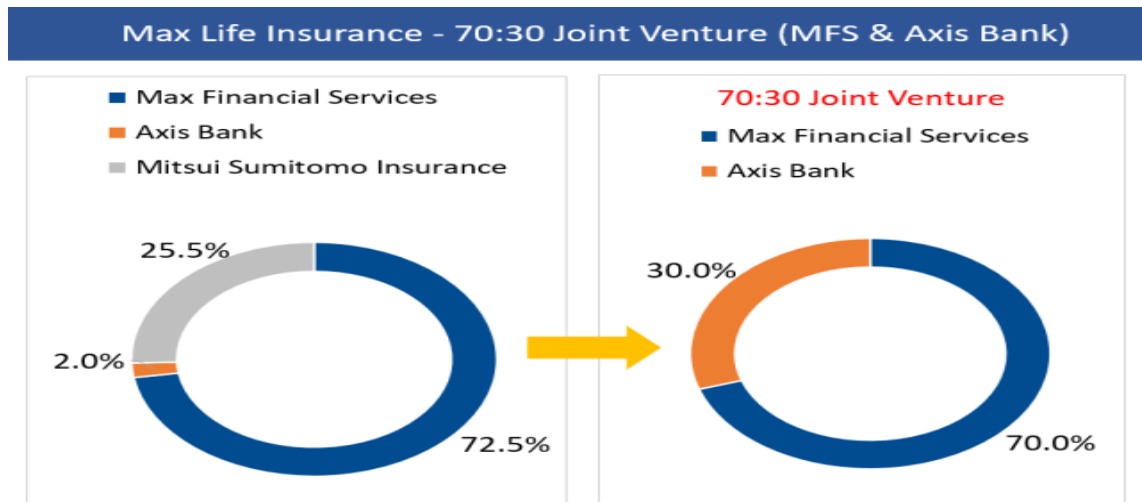
Max Life Insurance offers 3 Unit Linked Insurance Plans as discussed below:

1. Max Life Fast Track Super: Max Life Fast Track Super is a unit-linked, non participating life insurance plan. This plan provides a simple and safe approach to invest in the market to achieve long-term goals with multiple fund options. Under this plan, you also get rewards for loyalty for staying invested.

2. Max Life Platinum Wealth Plan: Max Life Platinum Wealth Plan is a unit-linked, non participating ideal ULIP plan. It helps the policyholder to grow and accumulate savings to achieve long-term goals. This plan offers wealth boosters while securing the policyholder family's future.

3. Max Life Online Saving Plans: Max Life Online Saving Plan comes with an inbuilt life cover with the option to increase the sum assured. This plan gives the flexibility to choose from different funds to suit your convenience and needs and the flexibility to switch your money as many times as you want.

2.6. OWNERSHIP PATTERN:



- On April 28, 2020, Axis Bank announced that it would acquire an additional 29% stake in Max Life Insurance for Rs.1,600 Cr.
- This acquisition will raise its total holding in the life insurer to 30% after the completion of the deal. Max Financial Services will hold the remaining 70% in the joint venture.
- Thus, Max Life Insurance to become 70 : 30 Joint Venture between MFS and Axis Bank.

2.7. ACHIEVEMENTS AND AWARDS:



Awarded at Cypher 2022 for top domestic firm using AI / ML



Awarded "Best Finance Team of the year" by ET Ascent in National awards for Leadership and Excellence 2022



Gold in Best SEO/SEM Campaign by Adlift at the Afaqs Marketers' Excellence Awards 2022



Gold for Best brand Loyalty Program at the ACEF Asian Leaders Forum & Awards for Branding, Marketing and CSR 2022



Awarded Advisors Initiative of the Year for India at Insurance Asia Awards 2022



Silver for Best use of Internal Communications at Fulcrum Awards 2022



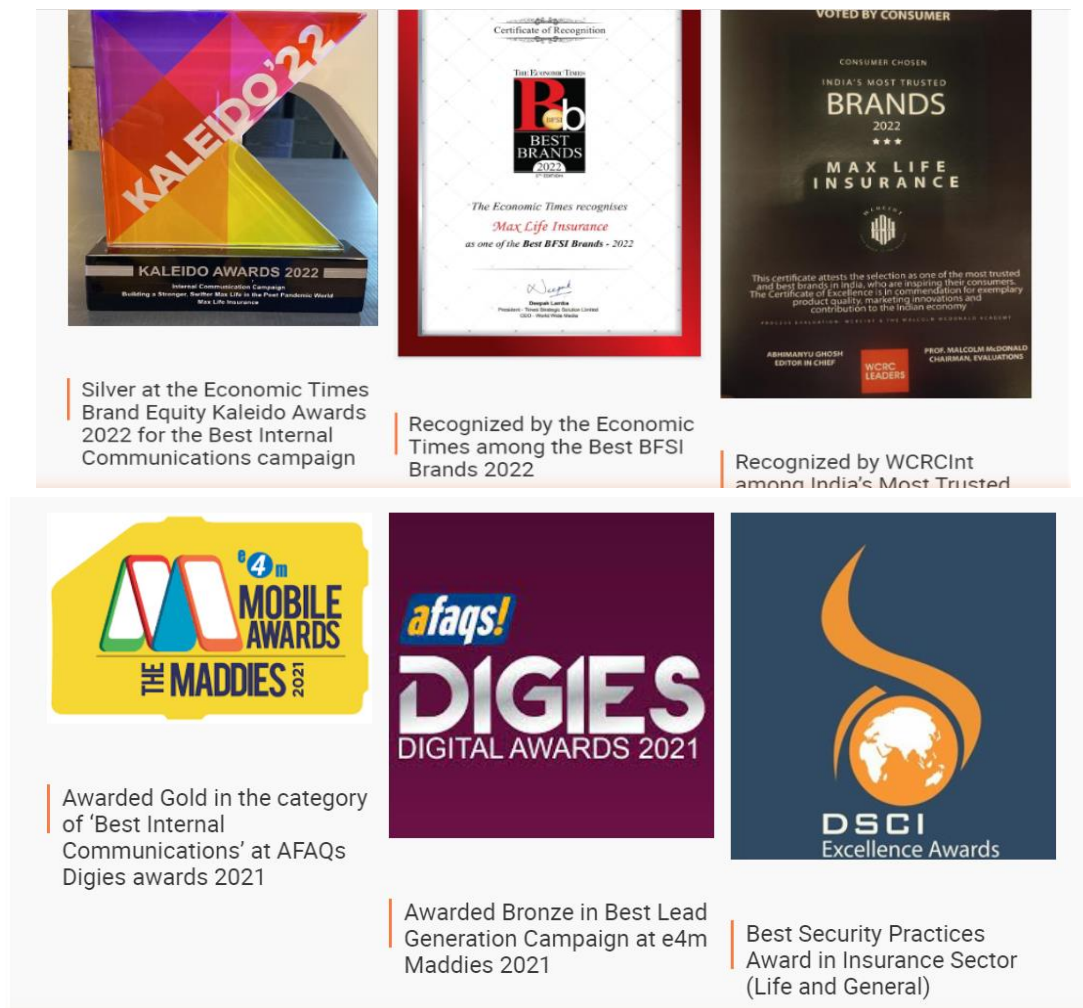
Best Customer Service Initiative and Best Use of Relationship Marketing in a Loyalty Program, Customer Fest 2022



Bronze for 'Best ongoing strategic internal communication engaging internal stakeholders', 'Best internal communication campaign leveraging using



Awarded Gold, 2 Silver and 2 Bronze at 11th ACEF Global Customer Engagement Awards, 2022



Some of the recent achievements and awards won by Max Life are mentioned as follows:

- It is ranked as the 18th best company in 2021, amongst, 'India's Best Companies to Work For,' recognized by Great Place to Work Institute 2021.
- Received Gold Award in Outlook Money Awards 2020 for Life Insurance Provider of the Year
- The company has won a silver trophy under the 'Corporate Turnover of more than Rupees 5000 crore' category in the TIOL National Taxation Awards 2020.
- In NASSCOM AI Gamechangers Award 2021, Max Life Insurance is recognized as a Challenger.
- Ranked 55th in the Great Place to Work amongst '2021 Best Workplaces in Asia.'

2.8. FUTURE GROWTH AND PROSPECTUS:

- a) Extending leadership in their core categories in India.
- b) Capitalising on international growth potential.
- c) Accelerating innovation and renovation.
- d) Building a future ready sales system.
- e) Making their supply chain best-in-class.
- f) Building a high performance culture.

CHAPTER 3

MCKENSY'S 7'S FRAMEWORK AND PORTER'S FIVE FORCE MODEL.

3.1 MCKENSY'S 7S FRAMEWORK

3.1.1. INTRODUCTION TO MCKENSY'S 7s FRAMEWORK:

The McKinsey 7s model is a valuable resource and framework for evaluating the success of managers and businesses. The McKinsey 7s model offers seven important factors for a corporation that must be addressed and coordinated for successful change management processes as well as regular performance enhancements.

3.1.1.1. THE 3 HARD ELEMENTS:

The McKinsey 7s model's hard parts are strategy, structure, and systems. The hard parts of the model are simpler to spot, have a more concrete form, and are directly controlled and influenced by the organization's management and leadership.

3.1.2. STRATEGY:

The insurance industry as a whole has come of age in terms of advertising. Max Life Insurance is one brand that has been consistent in its advertising approach. Last week, the insurance major launched a new campaign emphasizing the importance and significance of honest advice. The central theme of the campaign is well captured with the tag line 'Sachchi Advice sirf apne hi dete hain'. The campaign has been designed by Ogilvy and Mather and will air for a period of 6 weeks.

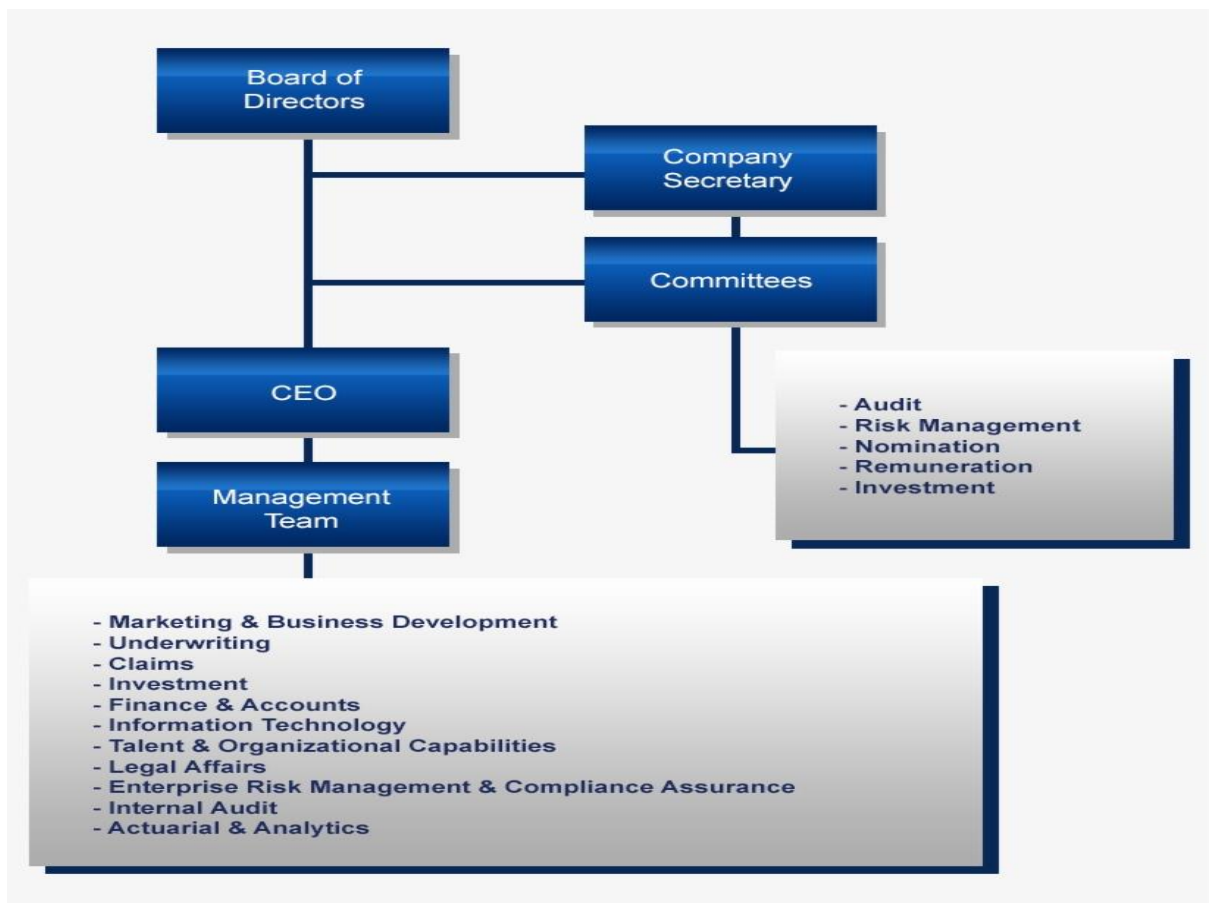
This new campaign is part of a renewed brand strategy. For the last few years, the brand has propagated the thought of being 'Aapke Sachche Advisor', putting the spotlight on its advisors who are genuine, sincere and do what is right for their customers. Moving forward, the brand now takes the higher ground of 'Sachchi Advice', this time, putting the spotlight on the company as a whole.

The new campaign revolves around the fact that good or 'sachchi advice' is tough to come by. Max Life Insurance as a brand has always stood up for honesty and transparency in a category that is complex and confusing and where trust takes a while to be earned. For the last few years, the brand has propagated the thought of being 'Aapke Sachche Advisor', putting the spotlight on its advisors who are genuine, sincere and do what is right for their customers. Moving forward in its honesty journey, the brand has now decided to take the higher ground of 'Sachchi Advice', this time, putting the spotlight on the company as a whole.

The campaign brings this alive through an engaging story of two brothers playing carrom in their home. The elder brother suggests the younger brother to start saving in insurance, while the younger brother casually shrugs it off. The film builds on a very relatable insight that the young usually

consider the older's suggestions to be preachy and irrelevant. However, the truth is that it's only those who care for you, are the ones who give you honest advice, based out of their own life experiences. In our country, anyone and everyone is out to give you a piece of advice. However, the most honest advice usually comes from someone who has a genuine interest in your welfare. The film captures this through the line, 'Sachchi advice sirf apne hi dete hain'.

3.1.3 STRUCTURE



The company has 14 directors and 2 reported key management personnel.

The longest serving director currently on board is Marielle Theron who was appointed on 05 May, 2009. Marielle Theron has been on the board for more than 13 years. A seasoned professional with over two decades of experience across Finance, Organisational Strategy, Operations, Risk Management and Investor Relations, Prashant Tripathy leads Max Life Insurance as the Managing Director & Chief Executive Officer. Anurag Chauhan is the company secretary of Max Life Insurance Company Limited.

3.1.4. SYSTEMS:

Max Life Insurance Company Limited has put in place well-defined systems to ensure that business operations run smoothly and that conflicts and disputes are avoided. Human resource management, finance, marketing, operations, sales, supply chain management, public relations management, and strategic leadership are among the systems used by Max Life Insurance Company Limited.

Each of the recognised and designated systems at Max Life has specially created tools and processes as controls for assessing performance and target attainment. In addition, each department has its own controls for member performance evaluations as well as inter-departmental tasks and responsibilities. Max Life its systems on a regular basis, utilising the controls it has put in place. As needed, employees and department managers receive informal feedback on a regular basis.

Max Life has also put in place specific processes and strategies to guarantee that all of the company's departments and systems are aligned and working together to meet the company's overall goals and objectives.

SOFT ELEMENTS:

The soft parts of the McKinsey 7s model include shared values, style, skills, and strategy. These elements are less visible and are more influenced by organisational culture. As a result, management

has no direct impact or control over them. These characteristics are more harder to identify, yet they are just as important for a company's success and improved performance.

3.1.5. SHARED VALUES:

Fundamental values are produced and shared at Max Life Insurance Company Limited in order to foster a creative and supportive organisational structure that helps individuals to perform at their best while also enhancing their motivation and loyalty to the firm. Creativity, Honesty, Transparency, Accountability, Trust, Quality, and Heritage are just a few of Max Life Insurance Company Limited core principles. Max Life is an emerging markets insurance industry leader. They fortunate to have a proud legacy built on the strong values of integrity and respects for others.

The corporate culture at Max Life Insurance Company Limited also encourages innovation and creativity by allowing independence for growth to individuals and teams –thus helping them refine their careers as well as personalities. Lastly, the corporate culture at Max Life Insurance Company Limited also has a supportive leadership which works towards increasing employee motivation and job satisfaction by giving way to visibility and accessibility

At Max Life, employees share their stories and acts which have impacted lives, which are further shared with everyone as an inspirational effort. Across acts of appreciation, recognition, training & development, career development, compensation & rewards and contributing to society at large, these valuable lessons are celebrated amongst the Max Life family and imbibed into everyday learnings. Max Life also creates a Customer Obsession Book that inspires employees with tales of frontline employees who have excelled in customer service by going out of their way to deliver the wow experience to them. Released on Founders' Day, some inspiring stories

3.1.6. STYLE:

Max Life Insurance Company Limited is led by a participative style of management. Using a participative leadership style, Max Life Insurance Company Limited is motivated to partake and include

its employees in decision-making processes and managerial decisions.

Max Life Insurance Company Limited friendly and supportive organisational culture encourages internal communication and cooperation among individuals, systems, teams, and departments. Because Max Life Insurance Company Limited operations are spread across the globe, and because duties and responsibilities within the company regularly necessitate cross-departmental feedback and input, collaboration and teamwork are essential. It is this leadership spirit that has helped us acquire

recognitions like Great Place to Work, improve our customer offering through India Ke Bharose Ka Number and build a category narrative, India's Protection Quotient. This spirit has also helped us adapt, learn and glide in the most uncertain COVID times with superior customer experience and digitization.

3.1.7. STAFF

Max Life Insurance Company Limited has 13561 employees. It has a revenue of \$2.9B. It was founded in 2000. Max Life Insurance Company Limited has a family-like environment where employees feel a strong sense of togetherness. Supervisors are supportive and their work environment is very conducive.

- Part time job.
- Work from home and flexible hours.
- uncapped sick leave.
- Day care centre, Health and wellness facilities.

We, at Max Life believe in our purpose "INSPIRE PEOPLE TO INCREASE THE VALUE OF THEIR LIFE". In this quest to add value to those around us, what each one of us brings to the table is unique and amazing. It's our endeavor to look beyond barriers, beyond the shackles of the ordinary and progress towards building something special, grand and beyond imagination. We believe in the limitless potential that lies in the single letter 'T'; and so, we believe in "I AM THE DIFFERENCE".

3.1.8. SKILLS:

Max Life Insurance Company Limited supports the development of its employees' competencies and skills. It regularly organises training and workshops for its employees, both internally and outside managed, in order to provide opportunities for growth and development.

The focus of these programmes is to improve the earning potential of their graduates, through skill building and empowerment.

At Maxlife, you build your career working through a diverse set of functions and skills. Whether it's sales, operations, marketing, actuarial or new age skills in technology & artificial intelligence, there are plethora of opportunities to learn and build your career. We enable this journey for our talent with finely crafted internal mobility programs which are supplemented with IDPs (Individual development plans) to cater to specific development needs of each individual.

All this and the continuous interactions with the well-respected leadership team, allows you the right exposure to build your career that suits your natural fabric

- Outstanding sales and negotiating skills.
- Excellent interpersonal and communication skills.
- Self-assurance, determination, and motivation.
- The capacity to operate independently and as part of a team.
- Excellent time management and organisational skills.
- The ability to handle rejection.

Max Life Insurance Company Limited has a great staff with a diverse set of skills and competencies. All employees are hired on the basis of their abilities and merit. Max Life Insurance Company Limited takes pride in hiring and grooming the best employees to help them reach their full potential.

PORTER'S FIVE FORCE MODEL OF MAX LIFE INSURANCE COMPANY LIMITED

3.2 INTRODUCTION OF PORTER'S FIVE FORCE MODEL:

Max Life Insurance Company, is one of the most admired private insurance companies in India. The Porter Five Forces model represents an industry's competitive environment. It is a strategic instrument that is used to avoid or limit the danger of losing the organization's competitive advantage, as well as to assure the long-term profitability of the products. The organisation adheres to its goal since it allows them to focus their innovation in terms of investment and strategy decisions. The following forces affect the profitability of enterprises in the industry:

3.2.1. A COMPETITIVE RIVALRY:

It is defined by the level of competition in the industry and is a core influencer in the pricing and marketing strategies of products and services. Insurers compete with each other, as well as with

government insurance programs, risk retention groups, and self-insured entities. Today, there is very little product differentiation, as product creation is primarily driven by external risks. The price of insurance products is also highly regulated, so the most opportune way for insurers to differentiate themselves is by the quality of policyholder services provided. If the rivalry among the existing players in an industry is intense then it will drive down prices and decrease the overall profitability of the industry. Max Life Insurance Company Limited operates in a very competitive Life Insurance industry. This competition does take toll on the overall long-term profitability of the organization.

How Max Life Insurance Company Limited tackles Intense Rivalry among the Existing Competitors in Life Insurance industry

- By building a sustainable differentiation
- By building scale so that it can compete better
- Collaborating with competitors to increase the market size rather than just competing for small market.

3.2.2. THREATS OF NEW ENTRANTS:

As with competitive rivalry, every industry faces the threat of new competitors entering the market and this threat plays a major role in determining branding and distribution and strategies within an industry. The Insure Tech movement is giving rise to new entrants, partnerships, and operating models. Insurers face the ongoing threat of big techs, like Amazon, Google, and Tesla, entering the insurance space. New entrants in Life Insurance brings innovation, new ways of doing things and put pressure on Max Life Insurance Company Limited through lower pricing strategy, reducing costs, and providing new value propositions to the customers. Max Life Insurance Company Limited has to manage all these challenges and build effective barriers to safeguard its competitive edge.

How Max Life Insurance Company Limited tackles the Threats of New Entrants

- By innovating schemes and services. New schemes not only bring new customers to the fold but also give old customer a reason to buy Max Life Insurance Company Limited 's products.
- Building capacities and spending money on research and development. New entrants are less likely to enter a dynamic industry where the established players such as Max Life Insurance

Company Limited keep defining the standards regularly. It significantly reduces the window of extraordinary profits for the new firms thus discourage new players in the industry.

3.2.3. BARGAINING POWER OF CONSUMERS:

The next two forces, the power of buyers and the power of suppliers, speak to a basic law of business, which dictates the rules of supply and demand. Buyer influence, can be a force to be reckoned with in any industry if multiple alternatives for procuring products and service are available. In such a market, buyers have the power and can demand lower prices or higher product quality from industry providers.

Buyers has strong bargaining power and puts downward pressure on pricing, causing Max Life Insurance Company Limited to provide a high-quality product at a discount.

Customers of Max Life Insurance Company Limited can move to other options more easily due to their strong negotiating power.

How Max Life Insurance Company Limited tackles the Bargaining Power of Buyers

- By building a large base of customers. This helps in two ways. It reduces the bargaining power of the buyers plus it provides an opportunity to the firm to streamline its sales.
- By rapidly innovating new schemes. Customers often seek discounts and offerings on established products so Max Life Insurance Company Limited keep on coming up with new schemes then it can limit the bargaining power of buyers.
- New schemes also reduces the defection of existing customers of Max Life Insurance Company Limited to its competitors.

3.2.4. BARGAINING POWER OF SUPPLIERS:

The suppliers for the insurance industry include reinsurers, lead providers, capital markets, human resource suppliers, etc. Suppliers are one of the important components of the insurance industry supply chain. There are currently more than 100 reinsurers available such as Munich RE. Insurance companies have a good choice of reinsurers to choose from, and there isn't much differentiability between the reinsurers given similar brand equity. There are also a fair number of lead providers available to choose from for AIA, and similar is the case with H.R. suppliers. Capital markets will only be interested in investing in a firm with good brand equity and one that has the potential to grow

quickly for the given risk, and AIA insurance satisfies all those criteria. Considering all these factors, the bargaining power of suppliers can be considered low.

3.2.5. THREAT OF SUBSTITUTES:

Threats of Substitute Products or Services

When a new product or service meets a similar customer needs in different ways, industry profitability suffers. The threat of a substitute product or service is high if it offers a value proposition that is uniquely different from present offerings of the industry. Finally, the buyer's propensity to substitute a product or offering with another product to solve the same need constitutes the last force, the threat of substitute products or services. Traditionally, insurers have not had to deal with any substitute products or services.

How Max Life Insurance Company Limited tackles the Treat of Substitute Products / Services

- By being service oriented rather than just product oriented.
- By understanding the core need of the customer rather than what the customer is buying.
- By increasing the switching cost for the customers.

CHAPTER -4

SWOT ANALYSIS

4.1. SWOT ANALYSIS:

4.1.1. Strengths :

Max Financial Services, being one of the leading companies in its industry, has several benefits that help it flourish in the marketplace. These strengths not only help it retain market share in existing areas but also help it break into new ones.

❖ Reputation & Brand Name:

Max Financial Services is the most well-established firm in its industry. It is the world's largest insurance company which serves Japan, North America, Europe and Asian nations.

❖ Focus on Social Schemes:

Max Financial Services Life Insurance has long been a supporter of global health plans typically including medical, dental, behavioural and disability. With a variety of world-class services, it leads the industry in health protection and dental plans.

❖ Highly Skilled Workforce:

Successful training and learning programmes have resulted in a highly competent workforce. They are not just highly skilled but also driven to achieve greater success.

❖ Affordable Insurance:

Max Financial Services insurance company is the market leader and serves the people in Europe with insurance that is low in rates but with superior benefits.

❖ Financial Position:

Max Financial Services has a very strong financial position in the market with consecutive profits over the years along with accumulated profit reserves which can be utilised for future expenditures or marketing activities.

❖ High Level of Customer Satisfaction:

Max Financial Services has gained the trust of more than a million clients and has a very strong customer relationship management team through which they keep their current customers very satisfied and also enjoy a good brand equity status among potential customers.

❖ Strong Supplier Community:

It has built a culture among suppliers where the suppliers not only promote the company's services but also invest in training the consulting team to explain to the client how he/she can extract the maximum benefits out of the insurance services.

4.1.2. Weaknesses:

Weaknesses are the areas Max Financial Services can work upon. Some of Max Financial Services' weaknesses are

❖ Research & Development:

Max Financial Services has a good share of expenditure on the research and development department but it is spending way less than a few of the players within the industry which have benefitted as a result of their innovative products.

❖ Diversity in the Workforce:

The local workers contribute to the majority of the workforce at Max Financial Services making it difficult for outsiders to adjust and hence resulting in the loss of talent.

❖ Low Market Share:

Although the company has a significant presence in Japan and across international nations, the insurance company is not known to many people due to the company's low share in the market.

❖ Customer Service:

Given it is the largest healthcare company it is only natural to have so many customers and in some areas, the company fails to provide customer satisfaction.

❖ Delayed Claims:

Many states reported the authority of delayed claims payments to policyholders and increasing policy cancellations.

4.1.3. Opportunities :

Opportunities are uncontrollable external circumstances that a person may be able to take advantage of. These external factors could give the company an advantage in the marketplace. Opportunities for Max Financial Services are

❖ Possibilities in the Online World:

Clients' increasing acceptance of online services will allow Max Financial Services Group to offer innovative services to customers in the Insurance (Life) market.

❖ Social Media:

Over the years the number of active users on social media channels has increased and with this Max Financial Services can make use of its social media handles to promote its products, interact with customers and even provide after-sale services.

You can also leverage the benefits of social media and other digital marketing channels for your business by simply learning several digital marketing skills from a renowned institute just like IIDE where experts from the digital industry teach the latest and upgraded digital marketing skills through online live and recorded sessions right to you whilst you are seated at your home.

❖ Future of Insurance Company:

Global life premium insurance growth is predicted to rebound to 3% with increased risk awareness owing to COVID-19 and global economic recovery set to accelerate the demand for life insurance products.

❖ Future Trends:

The next 10 years will see the insurance industry moving from traditional to more customer-centric products. In the post-pandemic era, due to personalised services, the products are given based on information collected from external sources and devices.

❖ Shift From Protection To Prevention:

There is a general trend toward risk prevention rather than risk mitigation, which indicates that insurance companies should concentrate on risk prevention rather than risk mitigation.

4.1.4. Threats :

Threats are those factors that have the potential to provide harm to the organisation in any form. The threats of Max Financial Services are as follows:

❖ Gig Economy:

Most organised companies across the world offer group insurance. Various online-based and reputed companies like Fiverr, Amazon Mechanical Turk, and others have entered the 'freelancer' population who work without any formal company allegiance. This has resulted in an enormous loss for the insurance companies.

❖ Competition:

Since insurance was privatised, Max Financial Services has lost its lustre and now confronts intense competition from private insurance businesses that have given the industry a new lease on life.

❖ Changes in Government:

Because fiscal and monetary factors vary with each new government, tactics must be altered correspondingly. This results in a slew of issues.

CHAPTER 5

FINANCIAL ANALYSIS

A financial statement is a written record which provides complete information about the financial position, and performance of the company to make the good decision to earn more profit in the future days. The financial statement of the company includes a balance sheet, Income statement, cash flow statement and Statement of shareholder's equity. This statement not only helps the company with the economic decision but also to know the performance of the company for the outsiders like investors, banks, the public and etc.

5.1. BALANCE SHEET OF MAX LIFE INSURANCE COMPANY LIMITED

Balance Sheet (in Rs. Cr) 5 years:

This balance sheet includes all the assets, liabilities, capital, debt etc of the company. The 5-year balance sheet of the company provides an easy to compare of which year the company was doing well.

Particulars	March 2022	March 2021	March 2020	March 2019	March 2018
EQUITIES & LIABILITIES					
SHAREHOLDER'S FUND					
Equity Share Capital	69.02	69.02	53.90	53.88	53.68
Total Share Capital	69.02	69.02	53.90	53.88	53.68
Reserves & Surplus	3865.59	3273.13	2,088.38	2,005.16	1,765.60
Total Reserves & Surplus	3865.59	3273.13	2,088.38	2,005.16	1,765.60
Employees Stock Options	0.00	0.81	4.24	0.00	0.00
Total Shareholders Funds	3934.61	3342.96	2,146.52	2,059.03	1,819.27
Minority Interest	550.30	262.08	672.33	774.06	782.52
Policy Holders Funds	0.00	94,408.29	71,192.73	0.00	0.00
NON-CURRENT LIABILITIES					
Deferred Tax Liabilities [Net]	3.82	56.70	0.00	56.51	35.54
Other Long-Term Liabilities	830.22	3.32	126.20	62,015.66	51,100.92
Long Term Provisions	12.05	13.16	11.91	2.87	4.86

Total Non-Current Liabilities	846.09	73.17	138.11	62,075.04	51,141.32
CURRENT LIABILITIES					
Trade Payables	35.97	39.93	22.77	27.52	29.24
Other Current Liabilities	1,12,381.58	5.19	353.75	2,275.08	2,069.33
Total Current Liabilities	1,12,417.55	45.11	376.52	2,302.60	2,098.56
Total Capital & Liabilities	1,17,748.55	98131.61	74,526.22	67,210.74	55,841.68
ASSETS					
NON-CURRENT ASSETS					
Tangible Assets	91.18	113.51	115.42	30.36	30.98
Intangible Assets	0.00	0.00	0.00	0.09	0.21
Capital Work-In-Progress	0.00	0.00	0.00	0.00	0.24
Fixed Assets	91.18	113.51	115.42	30.45	31.43
Deferred Tax Assets (Net)	1.30	8.84	9.94	0.00	0.00
Other Non-Current Assets	1356.93	2326.34	2,536.32	1,240.98	632.58
Total Non-Current Assets	1974.66	2973.95	3,186.93	1,796.69	1,189.27
CURRENT ASSETS					
Current Investment	6020.93	4063.05	3,372.39	3,492.80	3,068.94
Trade Receivables	0.00	2.56	3.16	5.50	2.81
Cash & Cash Equivalents	599.55	508.41	449.11	508.41	612.63
Short-Term Loans & Advances	0.00	0.00	0.01	0.07	0.83
Other Current Assets	109153.41	90583.63	67,514.62	61,407.26	50,967.20
Total Current Assets	1,15,773.89	95157.66	71,339.29	65,414.05	54,652.40

TOTAL ASSETS	1,17,748.55	98,131.61	74526.22	67,210.74	55,841.68
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Contingent Liabilities	329.10	334.31	163.98	164.99	332.72
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5.2. INCOME STATEMENT ANALYSIS OF MAX LIFE INSURANCE COMPANY LIMITED

The income statement of Max Financial Services shows revenue and the expenses incurred by the company during the last 5 years. This shows how the company is performing for the last 5 years.

Particulars	March 2022	March 2021	March 2020	March 2019	March 2018
INCOME					
Revenue From Operations (Gross)	31,181.14	31,273.90	18,239.98	19,497.62	16,337.45
Revenue From Operations (Net)	31,181.14	31,273.90	18,239.98	19,497.62	16,337.45
Other Operating Revenues	31,181.14	31,273.90	18,239.98	19,497.62	16,337.45
Total Operating Revenues	6.44	14.11	1.78	3.61	1.26
Other Income	31,187.58	31,288.01	18,241.76	19,501.23	16,338.71
Total Revenues	31,181.14	31,273.90	18,239.98	19,497.62	16,337.45
EXPENSES					
Operating and Direct Expenses	30,687.55	30,634.31	17,596.54	18,826.57	15,693.64
Employee Benefit Expenses	36.77	60.80	35.95	84.37	37.17
Finance Costs	24.74	0.27	0.28	27.30	0.11
Provisions and Contingencies	-1.73	-55.24	71.43	5.02	0.32
Depreciation & Amortization	5.00	5.32	11.37	1.75	1.92
Other Expenses	46.61	49.66	83.71	75.38	75.53
Total Expenses	30,798.92	30,695.12	17,799.28	19,020.39	15,808.69
Profit/Loss Before Exceptional, Extraordinary Items & Tax	388.66	592.89	442.49	480.84	530.02

Profit/Loss Before Tax	388.66	592.89	442.49	480.84	530.02
Tax Expenses-Continued					
Operations					
Current Tax	62.21	26.02	182.25	66.22	87.55
Deferred Tax	8.04	7.13	-12.62	-1.85	0.64
Total Tax Expenses	70.25	33.14	169.63	64.37	88.18
Profit/Loss After Tax & Before Extraordinary Items	318.40	559.75	272.85	416.47	441.84
Profit/Loss From Continued Operations	318.40	559.75	272.85	416.47	441.84
Profit/Loss For the Period	318.40	559.75	272.85	416.47	441.84
Minority Interest	-65.03	-134.36	-127.86	-153.91	-155.45
Consolidated Profit/Loss After MI & Associates	253.37	425.39	144.99	262.56	286.39
OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	7.00	15.00	5.00	10.00	11.00
Diluted EPS	7.00	15.00	5.00	10.00	11.00
DIVIDEND AND DIVIDEND PERCENTAGE					
Tax On Dividend	0.00	0.00	39.26	81.14	49.70

5.3. CASH FLOW STATEMENT OF MAX LIFE INSURANCE COMPANY LIMITED

(Rs. In Cr)

Cash flow shows how Max Financial Services manages the cash inflows and outflows during the last 5 years. It shows how the cash is generated or used by the company in the given period.

Particulars	March 2022	March 2021	March 2020	March 2019	March 2018
Net Profit Before Tax	388.66	592.89	442.49	480.84	530.02
Cash Flow from Operating Activities	8495.86	8621.13	9467.54	8826.06	7533.57
Cash Flow from Investing Activities	-8835.38	-8580.55	-9008.93	-8789.22	-6951.35
Cash Flow from Financing Activities	387.97	-92.02	-380.23	-173.64	-116.31
Net Increase/Decrease in Cash & Cash Equivalents	48.45	-51.44	78.38	-136.81	465.90
Opening Cash & Cash Equivalents	715.57	767.02	688.64	825.45	359.55
Closing Cash & Cash Equivalents	764.03	715.57	767.02	688.64	825.45

5.4 RATIO ANALYSIS OF MAX LIFE INSURANCE COMPANY LIMITED

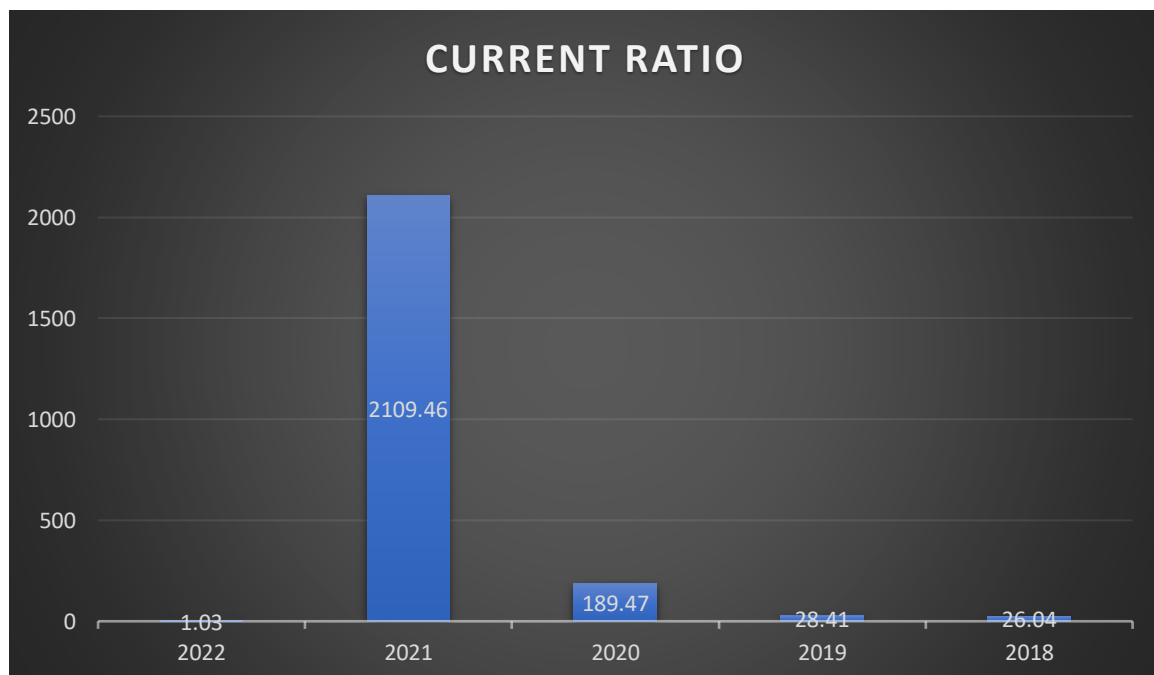
Ratio analysis is calculating the financial performance of the company, its financial position, liquidity, profitability, risk, solvency, and proper utilization of the resources by studying the financial statement of the company like balance sheet and income statement.

5.4.1. Liquidity Ratio: Liquidity ratio is the tool which is used to examine the ability of the company to pay its short-term loans. It shows the richness of the company.

5.4.1.1. Current Ratio: The current ratio, commonly referred to as the working capital ratio, determines a company's capacity to pay the short-term debt that is due within a year. The weight of total current assets compared to total current liabilities is taken into account in the ratio.

Current Ratio: $\text{Current Assets} / \text{Current Liabilities}$

Ratio	2022	2021	2020	2019	2018
Current Ratio(x)	1.03	2109.46	189.47	28.41	26.04

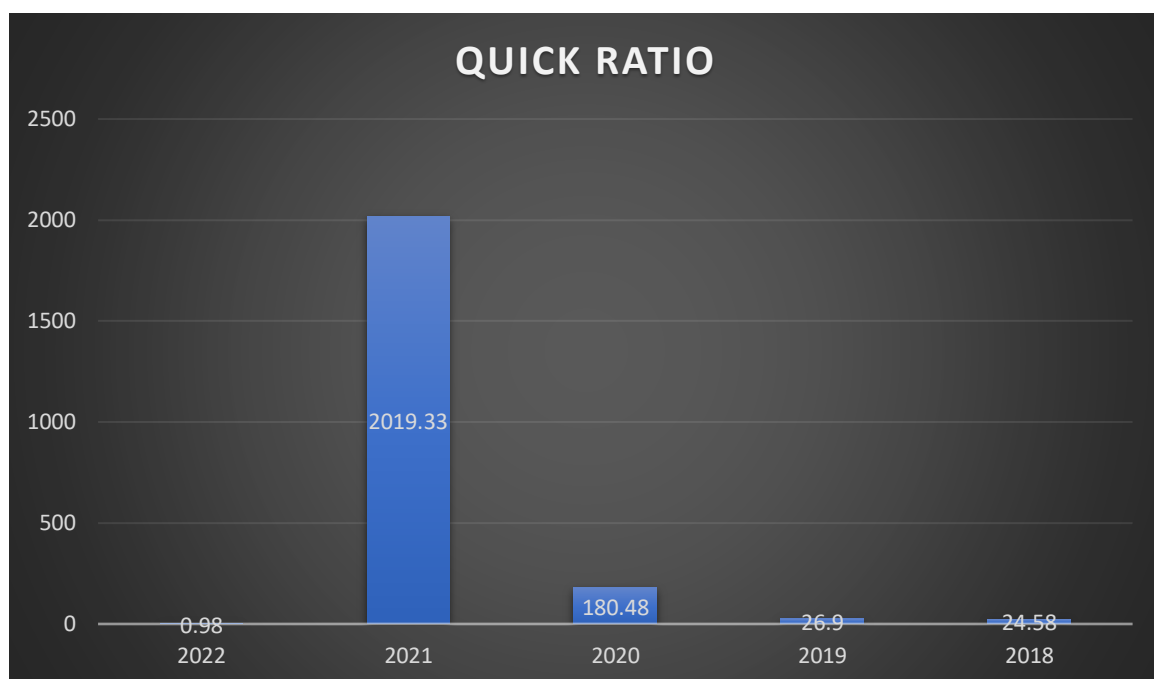


Analysis: The above table & graph shows the current ratio of the firm, when comparing the five years of ratio 2021 is having the highest ratio of 2109.46 which is a very good sign for the firm, where the liquidity position of the firm increased to a good extent. The standard current ratio is 2:1 which says that current assets should be always twice of that current liability.

5.4.1.2. Quick Ratio: The Quick Ratio, sometimes referred to as the Acid Test or Liquidity Ratio, assesses a company's capacity to fulfil its short-term obligations by looking at its ability to quickly convert its assets into cash. Cash, marketable securities, and accounts receivable are the assets. Because they may be easily convertible into cash, these assets are referred to as "quick" assets.

Quick Ratio: Quick Assets/Quick Liabilities

Ratio	2022	2021	2020	2019	2018
Quick Ratio	0.98	2019.33	180.48	26.9	24.58

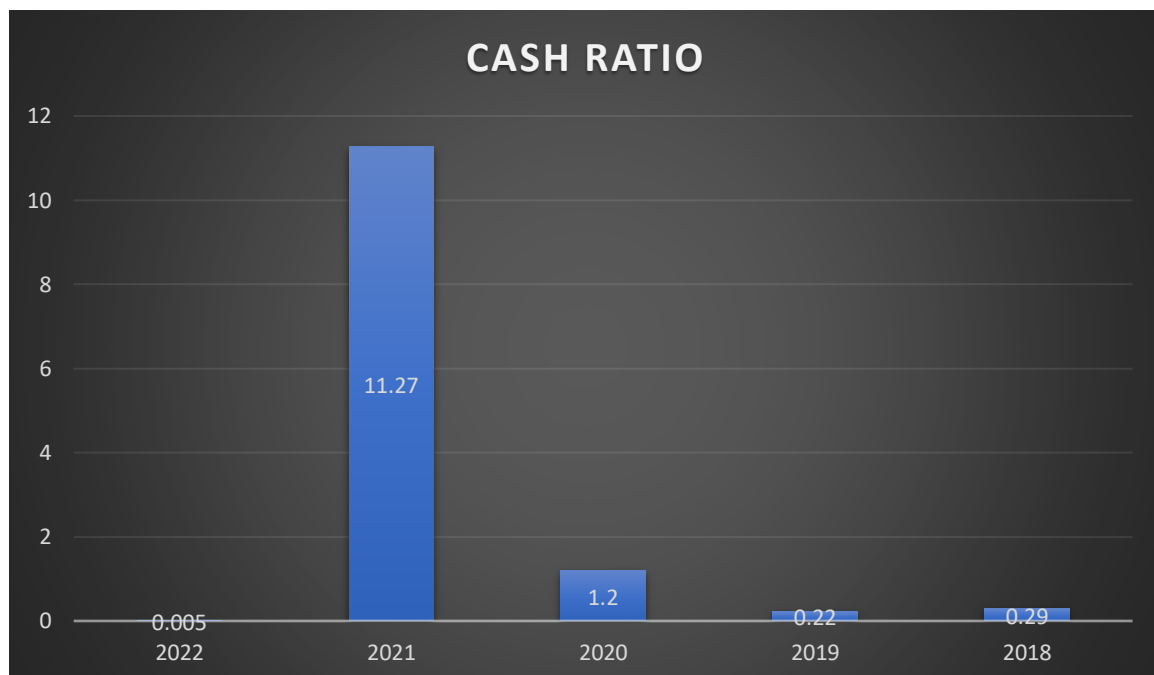


Analysis: The above table & graph shows the quick ratio of the firm, when comparing the five years of ratio 2021 is having the highest ratio of 2019.33 which is an indication that the firm is liquid and has the ability to meet its current or liquid liabilities in time. It is generally thought that if quick assets are equal to current liabilities then the concern may be able to meet its short-term obligations.

5.4.1.3. Cash Ratio: The cash ratio is the measurement of a company's liquidity is the cash ratio. It particularly determines the proportion of current liabilities to total cash and cash equivalents held by a corporation. The indicator assesses a company's capacity to pay off its short-term debt with cash or resources that can be converted into cash quickly, including easily marketable securities.

Cash Ratio: Cash & Cash Equivalents/Current Liabilities

Ratio	2022	2021	2020	2019	2018
Cash Ratio	0.005	11.27	1.2	0.22	0.29



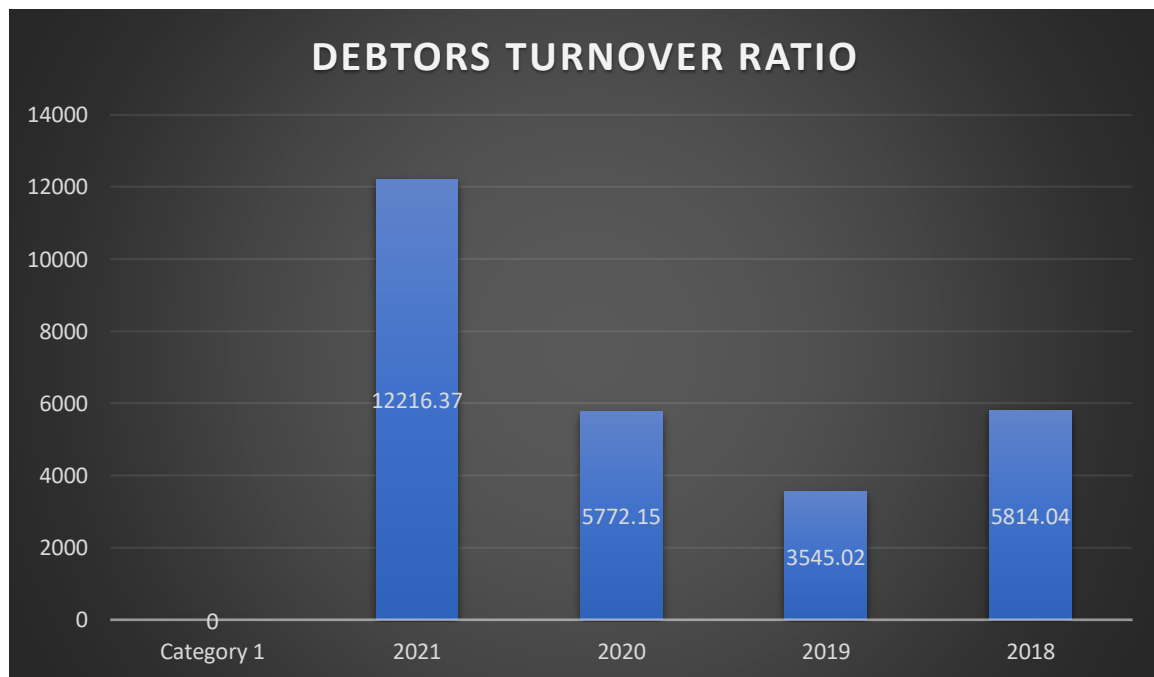
Analysis: The above table & graph shows the cash ratio of the firm, when comparing the five years of ratio 2021 is having the highest ratio of 11.27 which is a very good sign for the firm, where the cash position of the firm increased to a good extent. The highest ratio shows that the company is more effective in maintaining the cash.

5.4.2. Turnover Ratio: The turnover ratio is the percentage of mutual fund holdings which have been replaced in a fiscal year.

5.4.2.1. Debtors Turnover Ratio: Accounts Receivables Turnover ratio is also known as debtors turnover ratio. This indicates the number of times average debtors have been converted into cash during a year. This is also referred to as the efficiency ratio which measures the company's ability to collect revenue.

Debtors Turnover Ratio: $\text{Credit Sales} / \text{Average Debtors}$

Ratio	2022	2021	2020	2019	2018
Debtors Turnover Ratio (x)	0	12216.37	5772.15	3545.02	5814.04

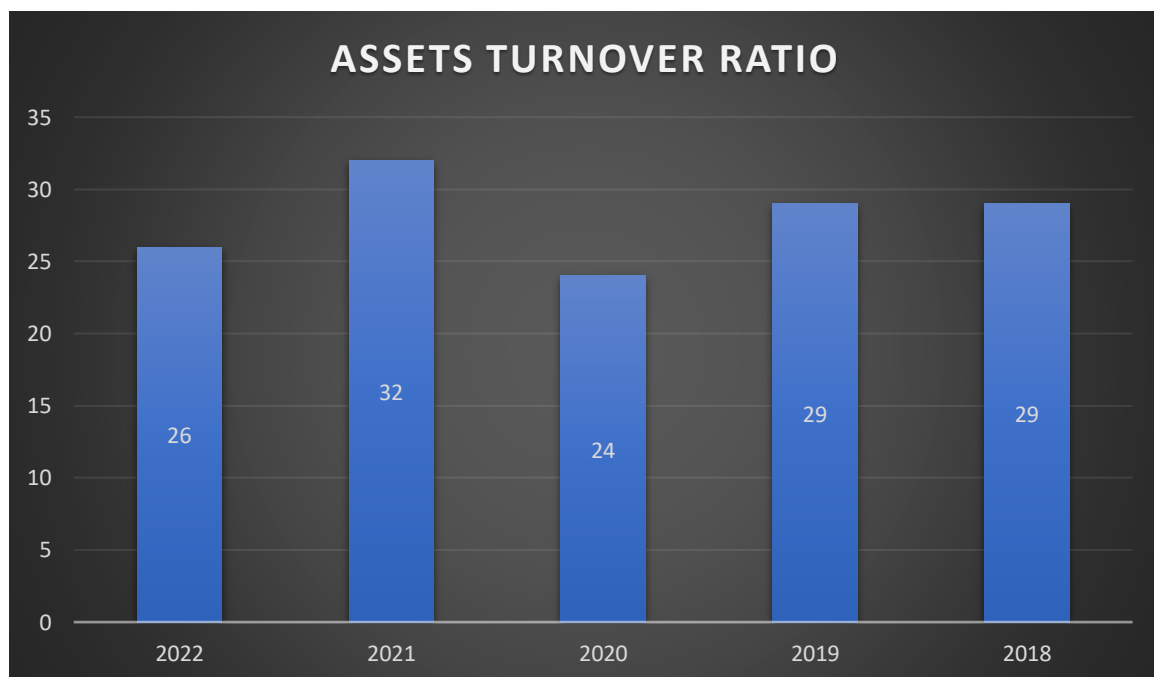


Analysis: The above table & graph show the debtor turnover ratio of the firm, when comparing the five years of ratio 2021 is having the highest ratio of 12216.37. The higher value of debtors turnover the more efficient is the management of debtors or more liquid are the debtors.

5.4.2.2. Asset Turnover Ratio: The asset turnover ratio measures the efficiency of a company's assets in generating revenue or sales. It compares the dollar amount of sales (revenues) to its total assets as an annualized percentage. Thus, to calculate the asset turnover ratio, divide net sales or revenue by the average total assets.

Assets Turnover Ratio (%): $\text{Sales/Total Assets} \times 100$

Ratio	2022	2021	2020	2019	2018
Asset Turnover Ratio (%)	26	32	24	29	29



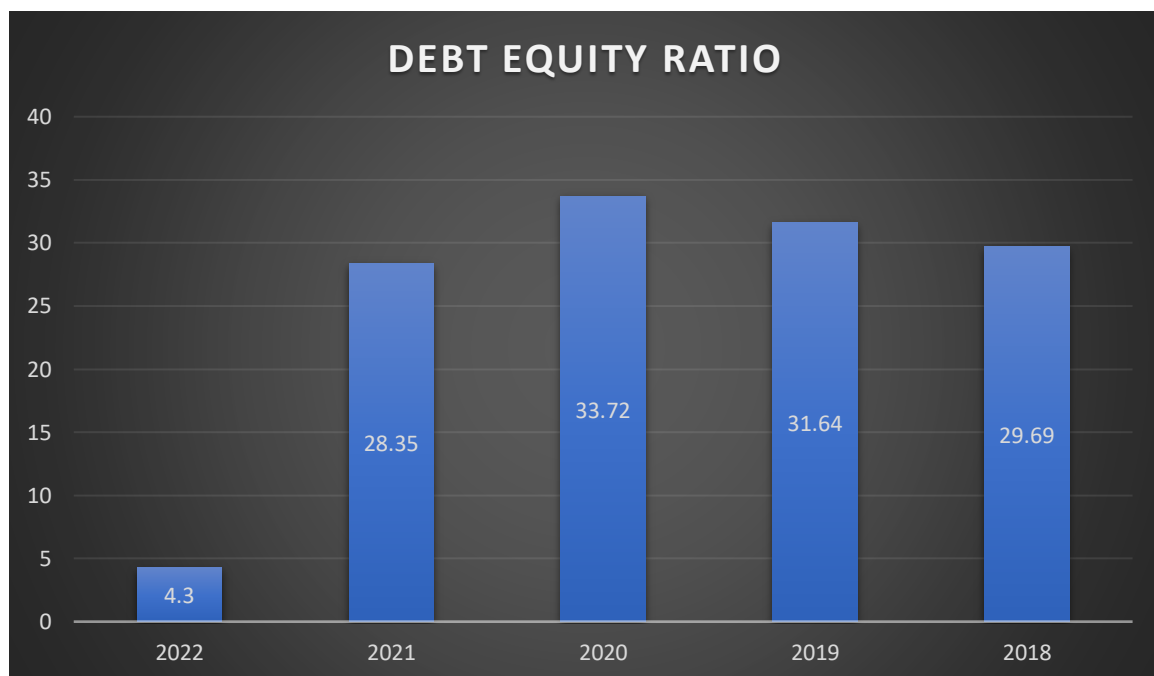
Analysis: The above table & graph show the return on assets ratio of the firm, when comparing the five years of ratio 2021 is having the highest ratio of 32. The higher ratio the higher the net income for the company. The higher ratio shows how the company is more effective in managing its assets to produce greater amounts of net income.

5.4.3. Solvency Ratio: A solvency ratio is a key metric used to measure an enterprise's ability to meet its long-term debt obligations and is used often by prospective business lenders. A solvency ratio indicates whether a company's cash flow is sufficient to meet its long-term liabilities and thus is a measure of its financial health.

5.4.3.1. Debt-Equity Ratio: The debt-to-equity ratio measures your company's total debt relative to the amount originally invested by the owners and the earnings that have been retained over time.

Debt Equity Ratio: $\text{Total Debt} / \text{Total Shareholders Equity}$

Ratio	2022	2021	2020	2019	2018
Debt Equity Ratio	28.93	28.35	33.72	31.64	29.69

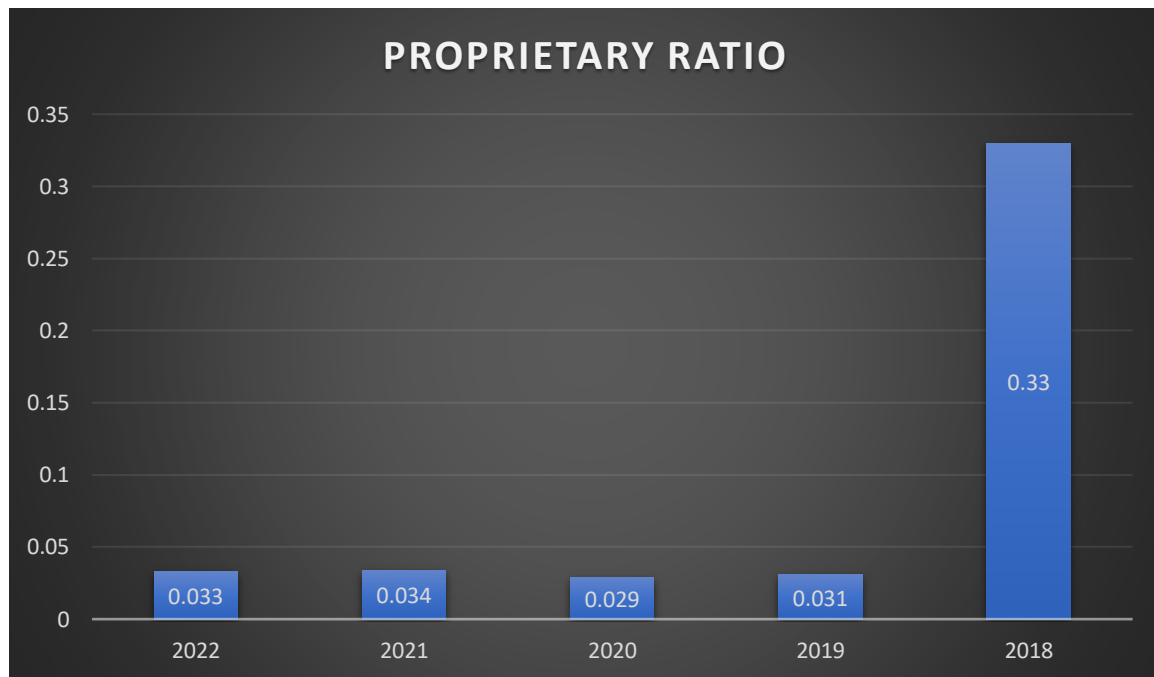


Analysis: The above table & graph shows the Debt Equity Ratio of the company, when comparing the five years of ratio 2020 is having the highest ratio of 33.72, a high debt-equity ratio indicates that a company is borrowing more capital from the market to fund its operations.

5.4.3.2. Proprietary Ratio: A proprietary ratio is a type of solvency ratio that is useful for determining the amount or contribution of shareholders or proprietors towards the total assets of the business. It is also known as the equity ratio or shareholder equity ratio or net worth ratio.

Proprietary Ratio: $\text{Shareholders Fund} / \text{Total Assets}$

Ratio	2022	2021	2020	2019	2018
Proprietary Ratio	0.033	0.034	0.029	0.031	0.33



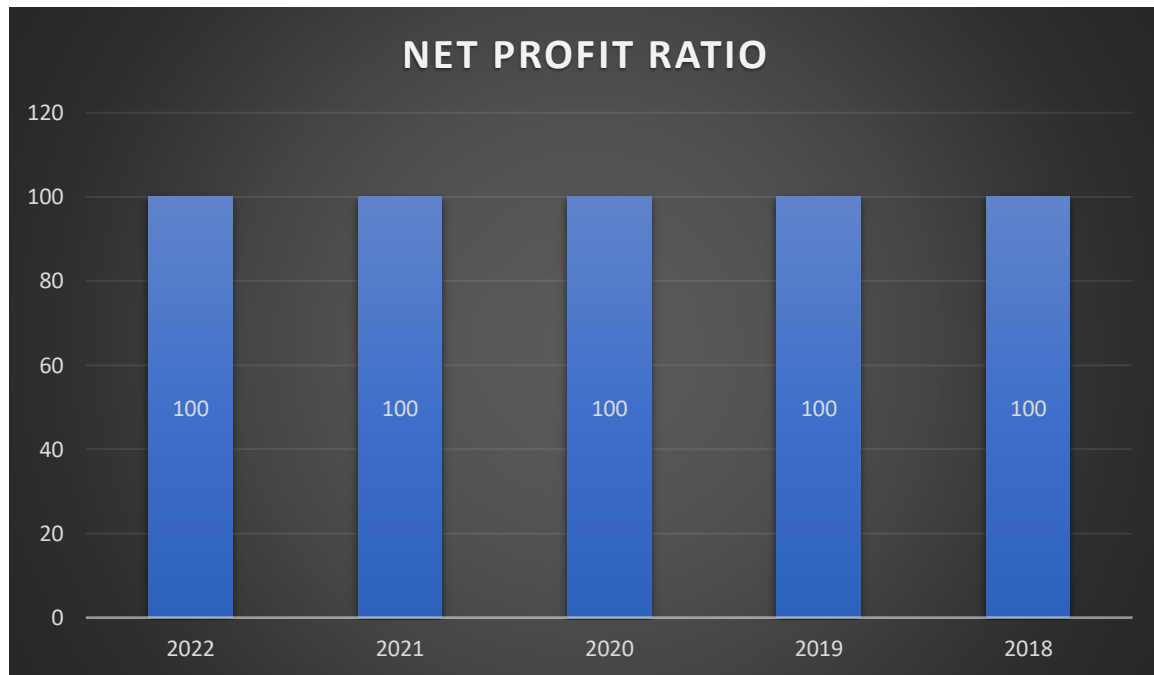
Analysis: The above table & graph shows the proprietary ratio of the company, when comparing the five years of ratio 2018 is having the highest ratio of 0.33 which shows a high proprietary ratio indicates that a business is in a strong position and provides relief to creditors, while low proprietary ratio shows the dependence of the company on debt facing in order to run its business.

5.4.4. Profitability Ratio: Ratio that shows the firm's ability to measure the overall efficiency of the firm in generating returns for its stakeholders.

5.4.4.1. Net Profit Ratio: Net Profit Ratio, also referred to as the Net Profit Margin Ratio, is a profitability ratio that measures the company's profits to the total amount of money brought into the business.

Net Profit: $\text{Net Profit} / \text{Sales} \times 100$

Ratio	2022	2021	2020	2019	2018
Net Profit (%)	100	100	100	100	100

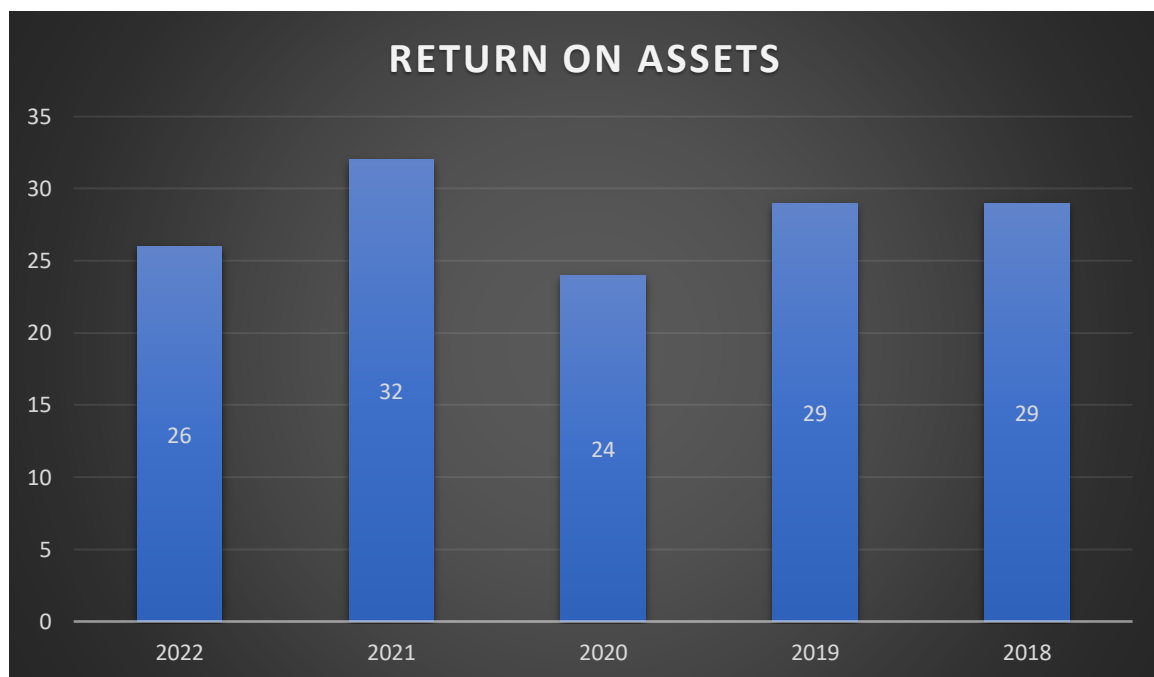


Analysis: The above table & graph shows the net profit ratio of the firm, when comparing the five years all five years having the same percentage of 100. It means that the firm did well in managing its expenses.

5.4.4.2. Return on Assets Ratio: The return on total assets ratio is obtained by dividing a company's earnings after tax by its total assets. This profitability indicator helps you determine how your company generates its earnings and how you compare to your competitors.

Return on Assets: $\text{Net Profit} / \text{Total Assets} \times 100$

Ratio	2022	2021	2020	2019	2018
Return on Assets Ratio (%)	26	32	24	29	29

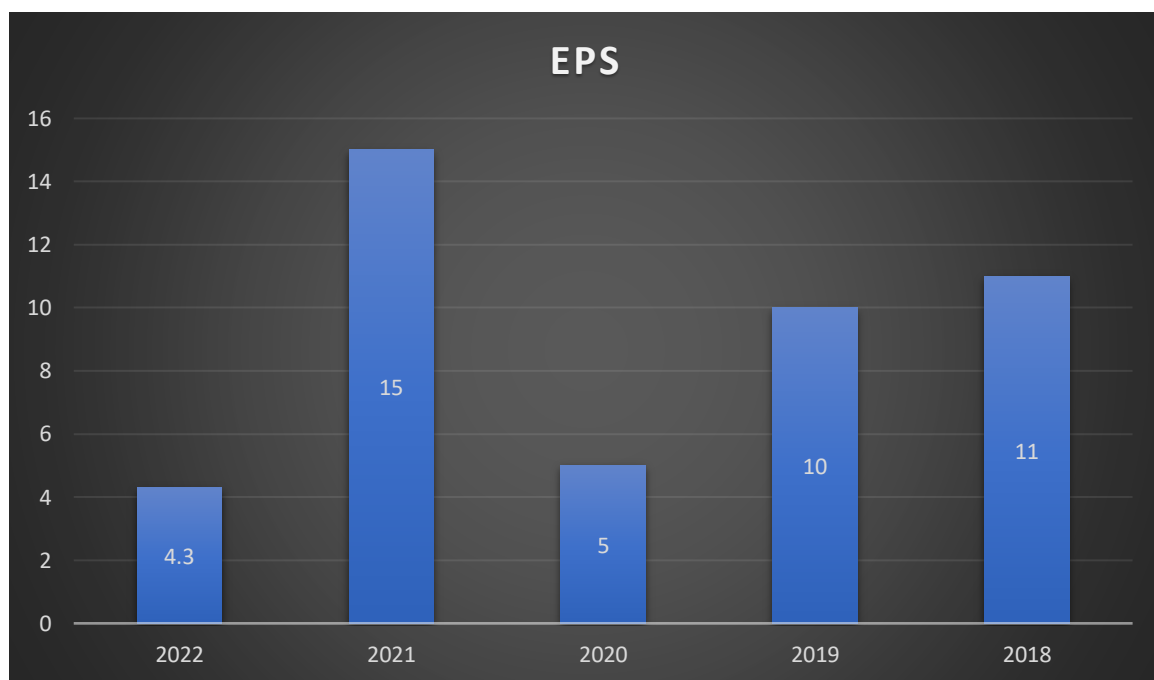


Analysis: The above table & graph shows the return on assets ratio of the firm, when compared to five years of ratio 2021 is having the highest ratio of 32. The higher ratio the higher the net income for the firm. The higher ratio shows how the firm is more effective in managing its assets to produce greater amounts of net income.

5.4.4.3. EPS: Earnings per share is calculated by net profit by No. of equity shares. It indicates the profitability of a company. It is a tool that market participants use frequently to gauge the profitability of a company before buying its shares. It is a term that is of much importance to investors and people who trade in the stock market.

EPS:

Ratio	2022	2021	2020	2019	2018
Earnings Per Share	7	15	5	10	11



Analysis: The above table & graph shows the earnings per share of the firm, when comparing five years of ratio 2021 have the highest ratio of 15 which shows the higher EPS, higher EPS is always better than a lower ratio because this means the firm is more profitable and the firm has more profits to distribute to its shareholders.

CHAPTER 6
LEARNING EXPERIENCE

LEARNING EXPERIENCE:

This Organization study has allowed me to enlarge my knowledge, and gave me a platform to understand

about the realistic insurance industries situations. The organisation study had a purpose of gaining experience in the realistic world, to get organizations detail knowledge on the job responsibilities, to compare with the real scenario with the lessons learnt in college, to fulfil the requirement of the MBA program.

Through Organizational study, I got to experience a lot of new things as in how an organization function.

I also learnt about the working conditions, different problems that Occur and also how they tackle all problems.

☐ Studying about the Max Life Insurance Company Limited was a new experience as I came to know Max Life has a very wide range of products to offer to its customers.

☐ It was good to know that it does not focus on profit maximization but also works as a responsible organisation and thinks about the safety and security of the society.

