

Dear Policyholder,

Thank you for choosing Max Life as your preferred partner.

We are driven by the vision to be India's most admired Life Insurance company by securing the financial future of our customers. In our endeavour to be transparent and share the performance of the funds that you have invested in, please find attached the Annual Investment Report.

This time last year just as India and the world were on the path of recovery from the pandemic downturn, the Russia-Ukraine conflict broke out in February 2022, triggering a sharp upswing in commodity prices and created significant inflationary pressures. Developed Markets (DM) central banks (due to their inflation targeting mandate), acted strongly and swiftly and embarked upon one of the fastest monetary tightening cycles seen in recent decades. So, the financial year 2022-23 (FY23) saw significant rise in interest rates all around the world which dampened the already-fragile global economic recovery.

Indian economy exhibited remarkable resilience despite commodity price shocks, stronger dollar & DM central bank tightening. Government refrained from populism and delivered a credible, growth-oriented and fiscally responsible budget. Indian economy also faced inflationary pressures due to external and internal factors, forcing the RBI to also tighten monetary policy. Repo rate was hiked from 4.00% to 6.50% during FY23 to control inflation. India's perception in the world has improved remarkably with the resilience showed by the economy and due to China being increasingly seen as unpredictable. Moreover, the Government has increased its focus on domestic manufacturing and indigenization of defence procurement, which will help local industry. Increase in number of sectors for production-linked-incentive scheme is also a significant positive.

Indian equity markets had a roller-coaster FY23 with markets correcting in first half, rallying to all time high in Dec 2022 and again declining to close flat for the financial year. Market direction was influenced by uncertainty around the extent of tightening by global central banks, geopolitical issues and impact on foreign flows. Indian 10-year benchmark Government Security yield moved up from 6.84% at the end of March 2022 to 7.31% at the end of March 2023. Union budget for FY2024 announced a Rs. 10 trillion allocation for capital expenditure (33% year-on-year increase to 3.3% of GDP), continuing with the virtuous trend of the last few years. This will not only help in job-creation but will also act as an incentive for private corporate sector to increase capital expenditure after remaining on the side-lines through most of the last decade.

We are positive on both equities and fixed income from a long-term perspective. However, in the near term, we will be watchful on: 1) growth and inflation outlook, 2) global banking crisis or credit events, 3) geopolitical issues including the upcoming parliamentary elections in 2024.

Given that we operate in a dynamic environment, we would urge you to look at your investments and evaluate the fund performance of the fund (s) selected by you. In case your needs / expectations and risk-taking ability have changed since the time you selected your present fund(s), you can change (switch) the existing fund (s) you have invested in at any time during the policy term. Further, you have the option of allocating (redirecting) future premiums, or a part thereof, to an alternate fund (s), while existing investments would continue as per fund (s) selected earlier. You could do this any time during the policy term by logging on to our website [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com) or by giving us a written request at any of our offices. We will be delighted to offer you any further assistance you may require and look forward to continuing to be your partner for life.

Warm regards,  
**Max Life Insurance Company Ltd.**

**YOU ARE THE DIFFERENCE™**



**Our virtual assistant**  
Chat with MILI  
on our website



**WhatsApp**  
Send 'Hi' to  
+91 74283 96005



**Login to manage your policy**  
[maxlifeinsurance.com/customer-service](http://maxlifeinsurance.com/customer-service)



**Write to us at**  
[maxlifeinsurance.com/contact-us](http://maxlifeinsurance.com/contact-us)



Call us at 1860 120 5577



Max Life Insurance Company Limited is a joint venture between Max Financial Services Limited and Axis Bank Ltd. Max Life Insurance Co. Ltd., Corporate Office - 11<sup>th</sup> Floor, DLF Square Building, Jacaranda Marg, DLF City Phase II, Gurugram - 122 002 (Haryana). Insurance is the subject matter of solicitation. Trade logo displayed belongs to Max Financial Services Ltd. and Axis Bank Ltd. respectively and with their consents, are used by Max Life Insurance Co. Ltd. For more details on risk factors, Terms and Conditions, please read the sales prospectus carefully before concluding a sale. Customer Helpline Number: 1860 120 5577. Website: [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

IRDAI Regn. No. 104

**BEWARE OF SPURIOUS / FRAUD PHONE CALLS!**

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums
- Public receiving such phone calls are requested to lodge a police complaint