

## Market Update

From Sachin Bajaj - Head Investments



### Macroeconomic Summary

- The US Federal reserve delivered a 25 basis points (bps) rate cut in Dec`25 to the 3.5-3.75% range, total of 75 bps rate cut during 2025. The Fed highlighted moderating growth, easing inflation and softening labour markets as key rationale for rate cuts.
- On the other hand, Bank of Japan (BoJ) unanimously decided to raise the policy rate from 0.5% to 0.75%, marking its highest level since 1995 and indicated that future hikes will be data dependent.
- The commodity pricing rally continued in December, with silver rising by +24% during the month , Copper +12%, Aluminium +5%, and Gold +2%, all reaching new highs.
- India's goods trade deficit fell to a five-month low of \$24.5bn in Nov`25, improving sharply from \$41.7bn deficit in previous month, driven by a steep drop in gold and silver imports and rebound in exports.
- Fitch ratings revised India's GDP growth forecast for FY2026 to 7.4% from 6.9% projected earlier.



### Fixed Income

- Monetary Policy Committee unanimously decided to cut repo rate by 25bps to 5.25%. The stance was retained at neutral stance with one member arguing for an accommodative shift due to high real rates and a negative output gap.
- RBI resumed liquidity infusion by announcing Open Market Operations (OMOs) in Dec`25 and USD swaps. RBI announced OMO purchase totalling Rs. 3 trn in Dec`25 and conducted USD/INR Buy/Sell Swap auction of USD 5 billion for a tenor of three year.
- US 10-year treasury yield inched up from 4.0% to 4.14% during Dec'25; India's 10-year G-Sec moved from 6.53% to 6.59%.
- India's headline CPI remained benign at 0.71% YoY (Nov'25), with core inflation steady at 4.3%.
- USD-INR moved from 89.5 to 89.9 during Dec'25 amid continued external pressures.



### Equity

- The Indian equity market ended the month with modest losses. The Nifty Index slipped 0.3%. The Mid and Smallcap indices declined 0.9% and 0.6% respectively.
- On the sectoral front, Metals (+8%), Oil & gas (+1.8%) and Auto (+1.3%) were the top gainers, whereas Capital goods (-3%), Consumer durables (-3%) and Realty (-3%) were the top losers.
- Most of the global markets ended positive. South Korea (+7%), Taiwan (+5%) and Malaysia (+5%) gained the most. Indian markets underperformed the global markets.
- FPIs were net sellers in equities with outflows of Rs 191bn in Dec'25, while DIIs recorded strong inflows of Rs 796bn.

## AXIS MAX LIFE FUND SNAPSHOT

 Total Asset Under Management (AUM) as on 31<sup>th</sup> December 2025 : ₹1,92,687 Crores\*

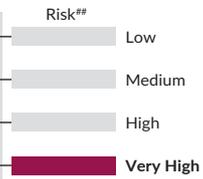
### High Growth Fund (SFIN: ULIF01311/02/08LIFEHIGHGR104)

 Morningstar Rating# **5** ★★★★★

#### Nature of Fund

An Open ended equity Multicap Fund with focus on midcap

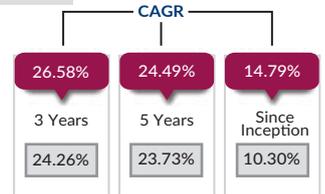
AUM (in Rs. Cr.)	12245.88	Inception Date	26/02/2008	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
1.80% Money Market or Equivalent
<b>98.20% Equities</b>

Benchmark - Nifty MidCap Free Float 100%



Benchmark Return (Grey) Actual Return (Red)

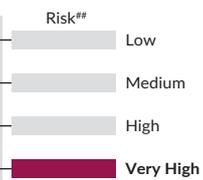
### Growth Super Fund (SFIN: ULIF01108/02/07LIFEGRWSUP104)

 Morningstar Rating# **4** ★★★★☆

#### Nature of Fund

An Open ended equity Fund with focus on large cap

AUM (in Rs. Cr.)	12942.71	Inception Date	21/05/2007	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
1.01% Money Market or Equivalent
<b>98.99% Equities</b>

 Benchmark - NSE Nifty 100%  
 Morningstar peer category (Large Cap) average return\*


Benchmark Return (Grey) Actual Return (Red)

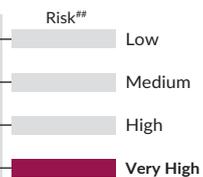
### Diversified Equity Fund (SFIN: ULIF02201/01/20LIFEDIVEQF104)

 Morningstar Rating# **4** ★★★★☆

#### Nature of Fund

An open ended equity fund with focus on mid caps

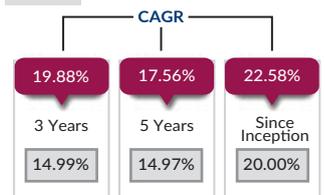
AUM (in Rs. Cr.)	3355.63	Inception Date	08/06/2020	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
2.49% Money Market or Equivalent
<b>97.51% Equities</b>

Benchmark - NSE Nifty 200 100%



Benchmark Return (Grey) Actual Return (Red)

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%  
 \*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

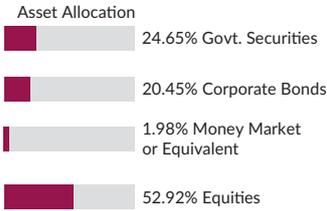
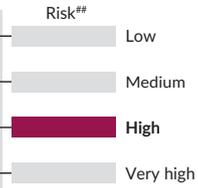
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Growth Fund (SFIN: ULIF00125/06/04LIFEGROWTH104)

#### Nature of Fund

An Open ended hybrid Fund with equity portion focus on large cap

AUM (in Rs. Cr.)	7213.09	Inception Date	20/09/2004	Fund Management Charge	1.25%
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Benchmark - Crisil Bond Index 50% and NSE Nifty 50%



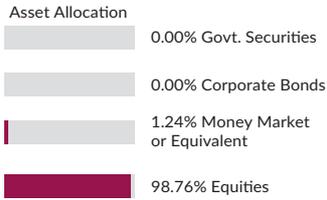
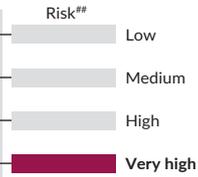
Benchmark Return Actual Return

### Sustainable Equity Fund (SFIN: ULIF02505/10/21SUSTAIN EQU104)

#### Nature of Fund

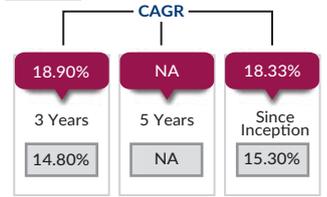
An open ended equity fund investing in companies that are in compliance on ESG principles

AUM (in Rs. Cr.)	604.41	Inception Date	25/05/2022	Fund Management Charge	1.25%
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Benchmark - Custom ESG Index\* 100%

(\*The Index developed and maintained by National Stock Exchange of India Ltd (NSE))



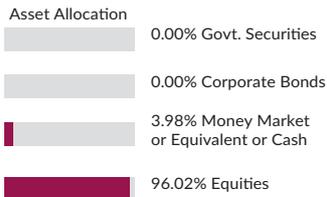
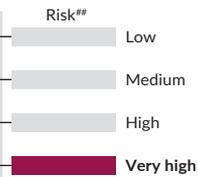
Benchmark Return Actual Return

### Pure Growth Fund (SFIN:ULIF02630/12/22PUREGROWTH104)

#### Nature of Fund

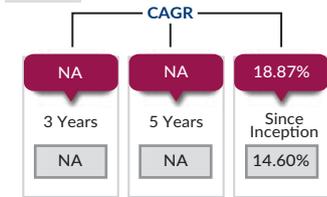
An open ended equity fund which specifically excludes investments in companies dealing in Banking, Alcohol, Tobacco products etc.

AUM (in Rs. Cr.)	441.65	Inception Date	08/02/2023	Fund Management Charge	1.25%
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Benchmark - Customised Pure Equity\* 100%

(\*The Index is developed and maintained by National Stock Exchange of India Ltd (NSE))



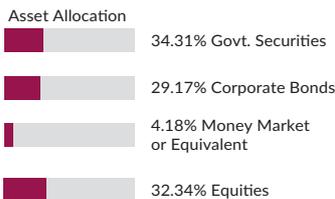
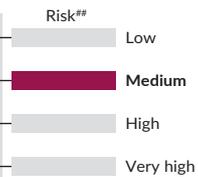
Benchmark Return Actual Return

### Balanced Fund (SFIN: ULIF00225/06/04LIFEBALANC104)

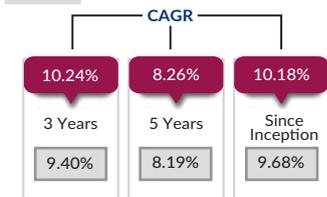
#### Nature of Fund

An Open ended hybrid Fund investing in a mixture of debt instruments and equities

AUM (in Rs. Cr.)	2264.95	Inception Date	20/09/2004	Fund Management Charge	1.10%
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Benchmark - Crisil Bond Index 70% and NSE Nifty 30%



Benchmark Return Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

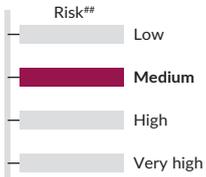
\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

The Index developed and maintained by National Stock Exchange of India Ltd (NSE). The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

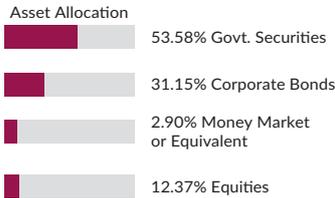
### Conservative Fund (SFIN: ULIF00325/06/04LIFECONSER104)

#### Nature of Fund

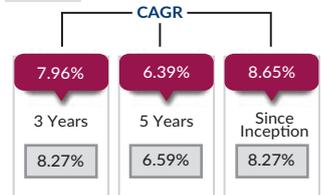
An Open ended hybrid Fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	197.24	Inception Date	20/09/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 90% and NSE Nifty 10%

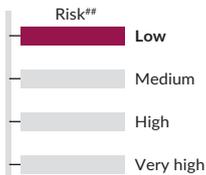


Benchmark Return Actual Return

### Secure Plus Fund (SFIN: ULIF01628/04/09LIFESECPLS104)

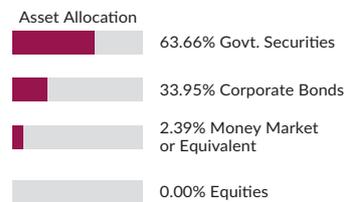
#### Nature of Fund

An Open ended debt fund which invests across duration with bias towards government securities

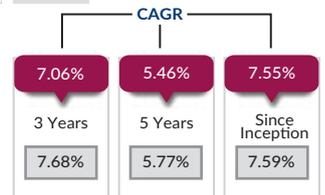


Morningstar Rating# 4 ★★★★★

AUM (in Rs. Cr.)	177.32	Inception Date	28/04/2009	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

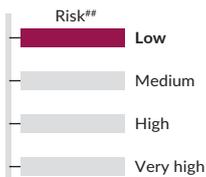


Benchmark Return Actual Return

### Secured Fund (SFIN: ULIF00425/06/04LIFESECURE104)

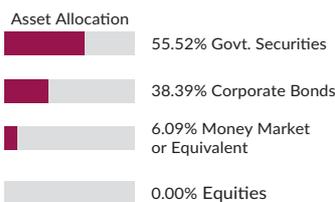
#### Nature of Fund

An Open ended debt fund which invests across duration

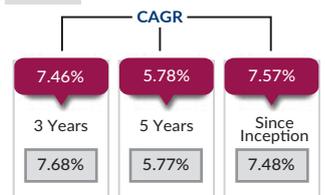


Morningstar Rating# 4 ★★★★★

AUM (in Rs. Cr.)	1021.74	Inception Date	20/9/2004	Fund Management Charge	0.90%
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Benchmark - Crisil Bond Index 100%

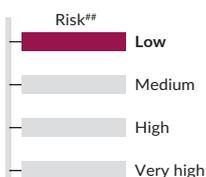


Benchmark Return Actual Return

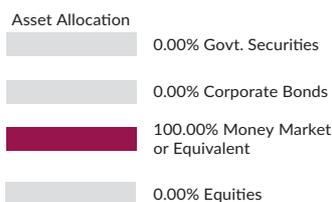
### Money Market II Fund (SFIN: ULIF02301/01/20LIFEMONMK2104)

#### Nature of Fund

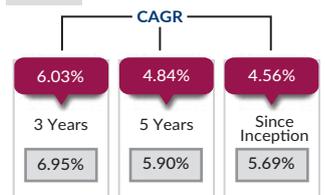
An Open ended liquid Fund which invests only in money market instruments



AUM (in Rs. Cr.)	90.99	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Benchmark - Crisil Liquid Index 100%



Benchmark Return Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%

\*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

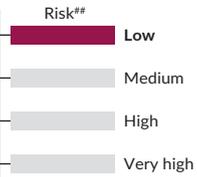
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Dynamic Bond Fund (SFIN: ULIF02401/01/20LIFEDYNBOF104)

Morningstar Rating# 4 ★★★★★

#### Nature of Fund

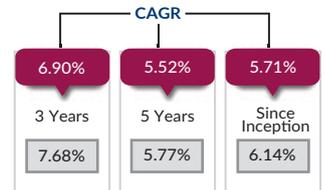
An Open ended debt fund which invests across duration with bias towards corporate bonds



AUM (in Rs. Cr.)	36.39	Inception Date	08/06/2020	Fund Management Charge	0.90%
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Asset Allocation

94.60%	Fixed Income Securities (Bonds & Govt. Securities)
5.40%	Money Market or Equivalent
0.00%	Equities



Benchmark - Crisil Bond Index 100%

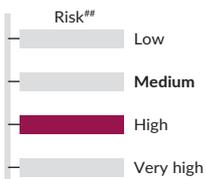
■ Benchmark Return ■ Actual Return

### Pension Maximiser Fund (SFIN: ULIF01715/02/13PENSMAXIMI104)

Morningstar Rating# 5 ★★★★★

#### Nature of Fund

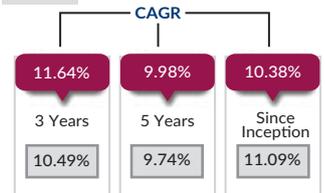
An open ended hybrid fund investing in a mixture of debt instruments and equities



AUM (in Rs. Cr.)	485.39	Inception Date	19/08/2013	Fund Management Charge	1.65%
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Asset Allocation

42.86%	Fixed Income Securities (Bonds & Govt. Securities)
1.99%	Money Market or Equivalent
55.15%	Equities



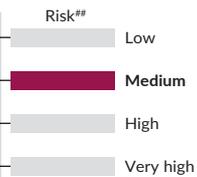
Benchmark - Crisil Bond Index 50% and NSE Nifty 50%

■ Benchmark Return ■ Actual Return

### Pension Preserver Fund (SFIN: ULIF01815/02/13PENSPRESER104)

#### Nature of Fund

An open ended hybrid fund investing predominantly in debt instruments



AUM (in Rs. Cr.)	78.32	Inception Date	20/08/2013	Fund Management Charge	1.45%
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Asset Allocation

76.12%	Fixed Income Securities (Bonds & Govt. Securities)
3.47%	Money Market or Equivalent
20.41%	Equities



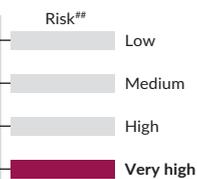
Benchmark - Crisil Bond Index 85% and NSE Nifty 15%

■ Benchmark Return ■ Actual Return

### Nifty Smallcap Quality Index Fund (SFIN: ULIF02702/08/23NIFTYSMALL104)

#### Nature of Fund

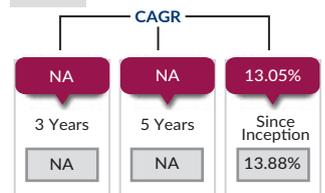
An open ended equity fund with focus on small caps.



AUM (in Rs. Cr.)	1218.01	Inception Date	28/08/2023	Fund Management Charge	1.00%
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Asset Allocation

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.16%	Money Market or Equivalent
99.84%	Equities



Benchmark - NIFTY Smallcap 250 Quality 50 Index

■ Benchmark Return ■ Actual Return

Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%  
 \*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

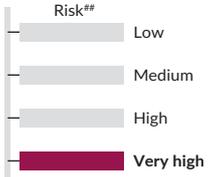
The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Midcap Momentum Index Fund (SFIN: ULIF02801/01/24MIDMOMENTM104)

**Nature of Fund**

An open ended equity fund with focus on mid caps.

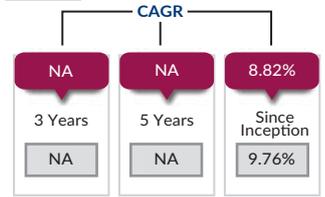
AUM (in Rs. Cr.)	1105.76	Inception Date	30/01/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.23%	Money Market or Equivalent
99.77%	Equities

Benchmark - Midcap 150 Momentum 50 Index



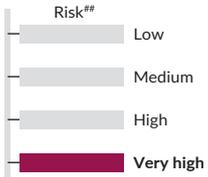
■ Benchmark Return ■ Actual Return

### Nifty Alpha 50 Fund (SFIN: ULIF02914/05/24ALPHAFIFTY104)

**Nature of Fund**

An open ended equity fund with focus on small caps, mid cap and large cap

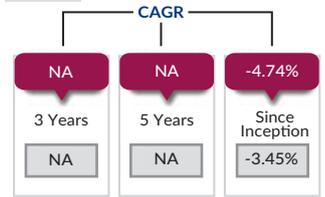
AUM (in Rs. Cr.)	653.89	Inception Date	31/05/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.19%	Money Market or Equivalent
99.81%	Equities

Benchmark - Nifty Alpha 50 Index



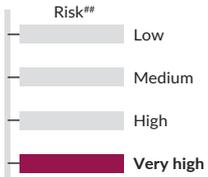
■ Benchmark Return ■ Actual Return

### Nifty 500 Momentum 50 Fund (SFIN: ULIF03015/08/24MOMENFIFTY104)

**Nature of Fund**

An open ended equity fund with focus on small caps, mid cap and large cap

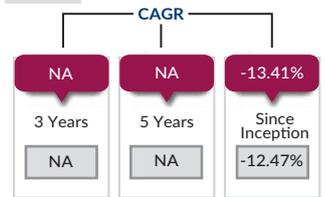
AUM (in Rs. Cr.)	224.03	Inception Date	02/09/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.27%	Money Market or Equivalent
99.73%	Equities

Benchmark - NIFTY 500 Momentum 50 Index



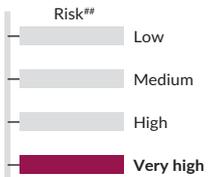
■ Benchmark Return ■ Actual Return

### Nifty Momentum Quality 50 Fund (SFIN: ULIF03127/10/24MOMQUALITY104)

**Nature of Fund**

An open ended equity fund with focus on small caps, mid cap and large cap

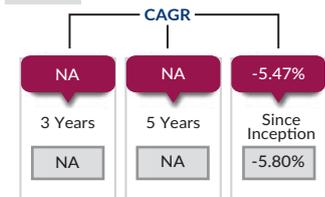
AUM (in Rs. Cr.)	120.37	Inception Date	18/11/2024	Fund Management Charge	1.25%
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**Asset Allocation**

0.00%	Govt. Securities
0.00%	Corporate Bonds
0.18%	Money Market or Equivalent
99.82%	Equities

Benchmark - NSE Nifty 500 Multicap Momentum Quality 50 Index



■ Benchmark Return ■ Actual Return

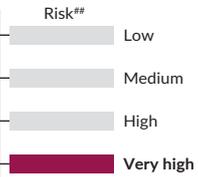
Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%  
 \*The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.  
 The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### Sustainable Wealth 50 Index Fund (SFIN: ULIF03223/12/24SUSTWEALTH104)

#### Nature of Fund

An open-ended quantitative passive index fund investing in 50 companies based on FCF Yield and Dividend Yield

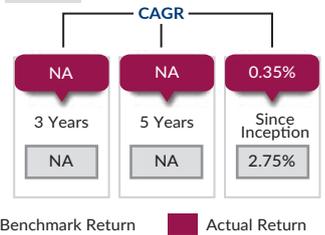


AUM (in Rs. Cr.)	112.49	Inception Date	17/01/2025	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.14% Money Market or Equivalent
99.86% Equities

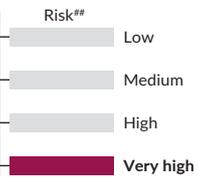
Benchmark - Sustainable Yield Index



### Smart Innovation Fund (SFIN: ULIF03301/03/25INNOVATION104)

#### Nature of Fund

An equity-oriented scheme investing in innovative companies and business with the objective to generate long term capital appreciation.

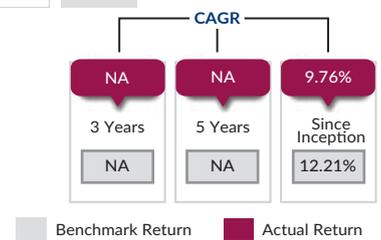


AUM (in Rs. Cr.)	46.07	Inception Date	21/03/2025	Fund Management Charge	1.25%
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Asset Allocation

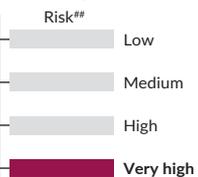
0.00% Govt. Securities
0.00% Corporate Bonds
4.55% Money Market or Equivalent
95.45% Equities

Benchmark - Nifty 500 Index



### Nifty 500 Multifactor 50 Index Fund (SFIN: ULIF03414/05/25MULTIFACTO104)

An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.

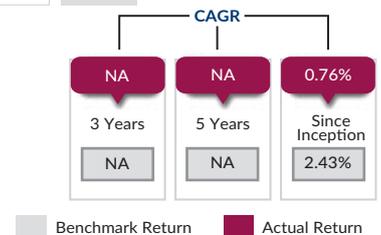


AUM (in Rs. Cr.)	51.98	Inception Date	05/06/2025	Fund Management Charge	1.25%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.78% Money Market or Equivalent
99.22% Equities

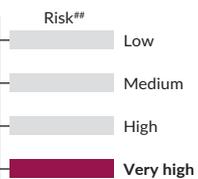
Benchmark - NSE Nifty 500 Multifactor MQLV 50 Index



### Nifty 500 Multifactor 50 Index Pension Fund (SFIN: ULIF03523/06/25PENS MULFAC104)

#### Nature of Fund

An open ended passive equity index investing in a 50-stock portfolio selected based on a combination of momentum, quality, value and low volatility factors from the Nifty500.

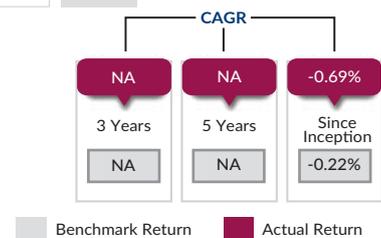


AUM (in Rs. Cr.)	19.22	Inception Date	16/7/2025	Fund Management Charge	1.35%
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Asset Allocation

0.00% Govt. Securities
0.00% Corporate Bonds
0.40% Money Market or Equivalent
99.60% Equities

Benchmark - NSE Nifty 500 Multifactor MQLV 50 Index



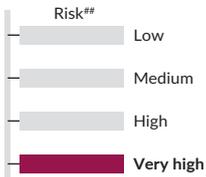
Above fund returns are after deduction of Fund Management Charges (FMC)

\*\*Risk Nature of Fund Classification: Low - equity exposure nil, Medium - equity exposure up to 50%, High - equity exposure 50% to 70% & Very High - equity exposure 70% to 100%  
 #The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.  
 The unit linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender / withdraw the monies invested in linked insurance products completely or partially till the end of fifth year.

### BSE 500 Value 50 Index Fund (SFIN: ULIF03623/07/25BSEVALUEIN104)

#### Nature of Fund

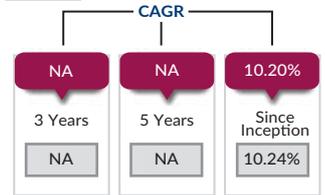
An open-ended passive equity index investing in a 50-stock portfolio selected based Value parameters.



AUM (in Rs. Cr.)	89.50	Inception Date	11/08/2025	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
0.19% Money Market or Equivalent	
<b>99.81% Equities</b>	

Benchmark - BSE 500 Enhanced Value 50 Index

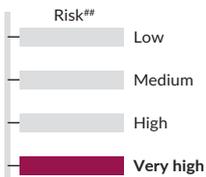


Legend: Benchmark Return (Grey), Actual Return (Red)

### India Consumption Opportunities (SFIN: ULIF03807/10/25INDIACONSU104)

#### Nature of Fund

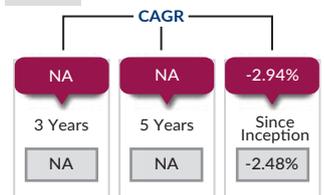
An equity-oriented scheme investing in companies operating in the consumption sector and its related or allied industries



AUM (in Rs. Cr.)	16.04	Inception Date	27/10/2025	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
0.83% Money Market or Equivalent	
<b>99.17% Equities</b>	

Benchmark - Nifty Consumption Index

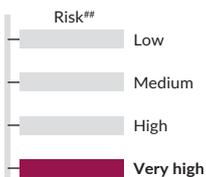


Legend: Benchmark Return (Grey), Actual Return (Red)

### BSE 500 Dividend Leaders 50 Index Fund (SFIN: ULIF03907/11/25BSEDIVLEAD104)

#### Nature of Fund

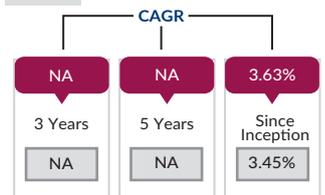
The objective of the fund is to invest in a basket of stocks drawn from the constituents of BSE 500 Dividend leaders 50 Index.



AUM (in Rs. Cr.)	41.75	Inception Date	23/11/2025	Fund Management Charge	1.25%
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Asset Allocation	
0.00% Govt. Securities	
0.00% Corporate Bonds	
0.23% Money Market or Equivalent	
<b>99.77% Equities</b>	

Benchmark - BSE 500 Dividend leaders 50 Index



Legend: Benchmark Return (Grey), Actual Return (Red)

**BHAROSA TUM HO**



\*Individual Death Claims Paid Ratio as per Audited Financials for FY 2024-2025 | \*As per Public Disclosure for H1 FY 2024-2025.

The premium shall be adjusted on the due date even if it has been received in advance.

LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

#The 'Morningstar Rating' is a quantitative assessment of a fund's past performance-both return and risk-as measured from one to five stars, with one (1) being the lowest and five (5) being the best.

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