

Dear Policyholder,

Thank you for choosing Axis Max Life Insurance 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.

FY2025 was marked by a transition from resilience to moderation in global growth, with significant uncertainty stemming from trade tensions, policy shifts, and lingering inflation. The global economy demonstrated resilience through 2024, but recent indicators show softening prospects, with business and consumer sentiment weakening in several countries. Growth in US remained resilient in CY24 but slowed sharply in 2025, with rising recession risks due to policy uncertainty and the impact of new tariffs.

Despite numerous challenges arising from a volatile global environment both on trade and geopolitics, the Indian economy has demonstrated notable resilience, with growth expected to rebound following the temporary slowdown in the first half of FY25. While a weakening global outlook may dampen overall growth by reducing external demand, India's domestic growth drivers—namely consumption and investment—remain comparatively insulated from these external pressures. Headline inflation moderated during the year. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) changed its policy stance to "withdrawal of accommodation" from "Neutral" April 2025 and reduced repo rate by total of 50bps during 2025. Domestic Interest rates came down during the year despite heightened volatility in global yields.

FY25 was marked by increased volatility in global equity markets, with Indian equities reflecting similar trends. The large cap index finished the year with a modest 5% gain, despite having surged 16% in the first half. Mid and Small Cap indices also experienced comparable fluctuations, ending the year up by 7% and 5%, respectively. India remains at the forefront of global economic growth; however, escalating global trade tensions related to tariffs pose a risk of slowing worldwide economic expansion, which could, in turn, affect India's growth outlook. While foreign investor outflows have been inconsistent, domestic investment flows have stayed strong. Amid this uncertain environment, there is continued optimism that investor sentiment and equity returns will gradually improve.

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.axismaxlife.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 being your partner for life.



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Call us at 1860 120 5577

For more details, visit us: axismaxlife.com/contact-us



Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) is a Joint Venture between Max Financial Services Limited and Axis Bank Limited.
Important: DO NOT believe in calls, SMSes or e-mails offering discounts. **For NEFT Payments**, please transfer only to "HSBC Bank A/C No. 1165 <Followed by 9 digit Policy No>
IFS Code: HSB0110002. Axis Max Life Insurance does not collect Premium in any other account.
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- Public receiving such phone calls are requested to lodge a police complaint