

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.

In the financial year 2023-24 (FY24), the global economy navigated a landscape shaped by both resilience and challenges. Developed Markets (DM) central banks, kept the interest rates at two-decadal high through the year to curb the inflation. Inflation moderated from its peak but remained above target levels. Geopolitical tensions escalated with the Russia-Ukraine war continuing on one side and the Israel-Hamas war starting in October 2023. Any escalation of this war involving large countries can have a devastating impact on world trade as nearly 30% of the world's seaborne oil trade moves through the "Strait of Hormuz" route. Despite these uncertainties, global economic growth remained resilient and large economies grew at a faster pace than expected at the start of the year.

Indian economy exhibited remarkable resilience despite high interest rates and geo-political uncertainties. Despite nearing the election, the Government refrained from populism and delivered a credible, growth-oriented, and fiscally responsible budget. After hiking repo rates from 4% to 6.5% in FY23, the Monetary Policy Committee (MPC) continued with its hawkish stance and kept the repo rate steady. Any decision on interest rate cuts though will depend upon inflation and growth dynamics going forward. India's perception in the world has improved remarkably with the resilience displayed by the economy. Moreover, the Government has increased its focus on domestic manufacturing and indigenization of defence procurement, which will help local industry. An increase in the number of sectors and monetary allocation for production-linked-incentive schemes is also a significant positive.

Indian equity markets saw a steady uptrend in FY24. Mid and small-caps rallied more than large-caps. The market direction was influenced by resilient economic growth and strong domestic flows. Indian 10-year benchmark Government Security yield moved down from 7.31% at the end of March 2023 to 7.05% at the end of March 2024. The Union budget for FY25 announced a Rs. 11.1 trillion allocation for capital expenditure (17% year-on-year increase), 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 the private sector to increase capital expenditure after remaining on the sidelines 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) The growth and inflation outlook, 2) Geopolitical tensions, and 3) The outcome of general elections.

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 the fund(s) selected earlier. You could do this any time during the policy term by logging on to our website 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™



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on our website



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Call us at 1860 120 5577



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