



Met Invest

Gratuity Fund Annual Fund Performance March 2018 Edition



Month gone by - A snapshot

Global equity markets remained weak for the second consecutive month amid rising risk-off sentiments in the wake of global trade war fears. While developed market index fell by 3.3%, the emerging market index fell by 2.7%. Indian equity market also declined, with negative domestic developments adding to the woes. Domestic fixed income market, however, rallied significantly last month, largely on account of reduction in government borrowing plan for FY19 and lower-than-expected inflation print.

World Bank reiterates confidence in India's underlying cyclical recovery

The World Bank expects India's economy to grow at 6.7% in FY18 and accelerate to 7.3% and 7.5% in FY19 and FY20 respectively. This is largely on account of revival in industrial activity, with manufacturing sector expected to accelerate following GST implementation. India's growth in recent years has been supported by prudent macroeconomic policy, oil reforms, fiscal consolidation, higher quality of public expenditure and a stable external situation. However, sustained acceleration entails durable momentum in investments, exports and bank credit.

Government revamps FY19 borrowing plan

The government's borrowing calendar for H1 FY19 came as a positive surprise on amount, tenure as well as nature of the borrowing. The key announcements include 1) reduction in total borrowings for FY19 by Rs 500bn (or ~11%), 2) lower borrowing concentration in H1 FY19 (51% of total vs. historical trend of 60-65%), 3) reduced concentration in the 10-14 year segment, 4) issuance of securities in 1-4 year bucket (new category), and 5) inclusion of inflation indexed and floating rate bonds.

Fixed income market performance

Fixed income market rallies sharply: Demand-supply mismatch has been one of the key reasons for sell-off in fixed income market over last few months. This has been largely due to muted demand of g-secs by banks, in the wake of RBI's new accelerated NPA resolution framework. The government's revamped borrowing plan partly addresses these supply concerns. This, along with lower inflation print, led to a sharp rally in fixed income market last month. However, global cues were mixed with bond yields declining amid risk-off sentiments while crude oil prices increased further. The 10-year g-sec yield fell by 33bps to end the month at 7.4%.

Bond yields expected to remain easy in the near-term: The easing demand-supply environment is expected to keep bond yields comfortable in the near-term. However, concerns on fiscal front remain even as economic growth has been gaining traction. The key factors that may have a bearing on fixed income markets in the near-term include 1) outlook for monsoon, 2) trend of GST collections, 3) government's decision on MSP (Minimum Support Price) hikes, 4) inflation trajectory and 5) monetary policy actions by global central banks, particularly US Fed. RBI is likely to maintain status quo in the upcoming monetary policy meeting on April 5.

Equity market performance

Equity market declines for second consecutive month: Indian equity market declined further in March, in-line with the global market trend. This was largely led by rising global trade fears, thereby triggering risk-off sentiments. On the domestic side, increasing political uncertainty added to the market woes. The foreign institutional investors resumed buying with net inflows at US\$ 2.0bn in March while domestic flows have tapered. The Nifty and mid-cap index fell by 3.6% each in March.

Equities to trade range-bound in near-term; medium-term outlook positive: Equity markets are likely to remain range-bound in the near-term accompanied with occasional bouts of volatility. On the global front, monetary policy normalization by global central banks and increasing trade restrictions are key headwinds to equity markets in the near-term. On the positive side, corporate earnings are expected to recover meaningfully over coming quarters. This, along with expected revival in economic growth, bodes well for equity markets in the medium-term.

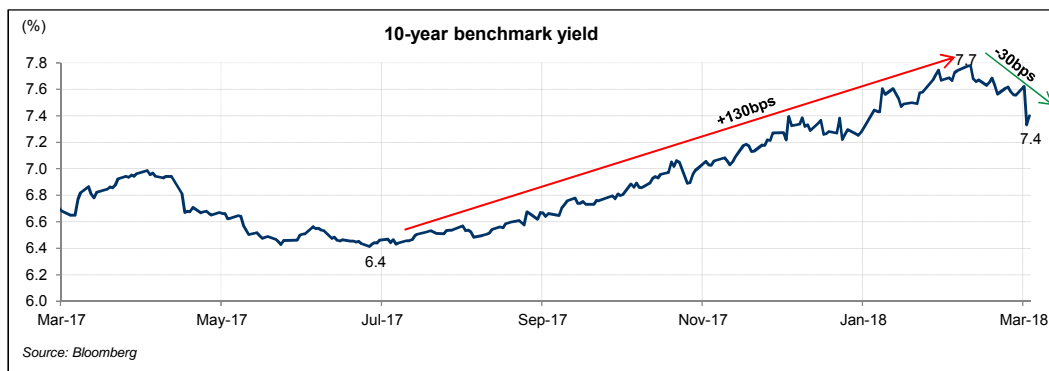
Sanjay Kumar

Chief Investment Officer

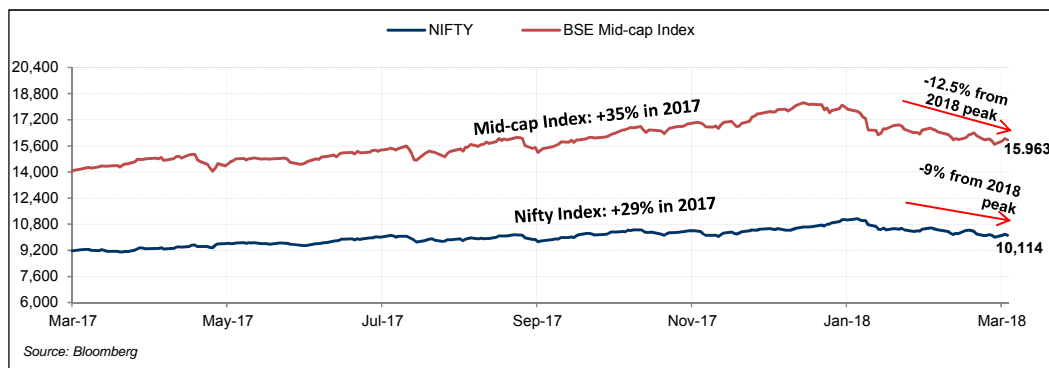
Indicators	Mar 2017	Dec 2017	Mar 2018	3 Month Change	12 Month Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	3.7	4.9	4.4	-0.5	0.7
Gross Domestic product (GDP Growth) %	6.8	6.5	7.2	0.7	0.4
Index of Industrial Production (IIP) (%)	3.5	1.8	7.5	6	4.0
Brent crude oil (USD/barrel)	53	67	70	4%	32%
Domestic Markets					
Nifty Index	9,174	10,531	10,114	-4%	10%
BSE Mid-cap Index	14,097	17,822	15,963	-10%	13%
10-year G-Sec Yield (%)	6.7	7.3	7.4	10 bps	70 bps
30-year G-Sec Yield (%)	7.3	7.6	7.6	0 bps	30 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.8	8.1	30 bps	50 bps
Exchange rate (USD/INR)	64.9	63.9	65.2	-2%	-1%
Global Markets					
Dow Jones (U.S.)	20,663	24,719	24,103	-2%	17%
FTSE (U.K.)	7,323	7,688	7,045	-8%	-4%
Shanghai Stock Exchange Composite Index (China)	3,159	3,307	3,122	-6%	-1%
Nikkei 225 (Japan)	18,909	22,765	21,031	-8%	11%

Source: Central Statistics Organisation (CSO), RBI, Bloomberg

10-year government bond yield trend



Equity Market performance



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¹Fund boosters are defined as a percentage of Average Daily Fund Values for each Fund during that same Policy Year at the end of 10th and 15th policy years, provided your policy is in force and all due instalment premiums till date have been paid.



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The time to consider Critical Illness Insurance is Now

As we celebrate world Cancer day in February, we would like to highlight insurance covers with options for critical illness. The best way to illustrate this is through an ex; Mayank Desai, a marketing executive, was diagnosed with cancer and had a long and painful recovery. While the insurance company took care of the hospital bills, Desai's family had to undergo financial stress to meet household expenses as he stayed home and recuperated.

Desai's case is by no means unique as an increasing number of people are falling prey to critical illness at younger age. At the same time, the cost of health care is rising and crippling Indian households. Keeping this scenario in mind, investing in a comprehensive health insurance plan to safeguard the interest of the family, has become imperative.

One needs to understand the structure and the benefits of different health insurance products before investing. Health insurance plans can be broadly classified in two categories, namely indemnity based and benefits based. Under an indemnity based plan the insured is paid the entire amount that he spends on medical treatment, provided it is equal to or less than the sum assured. Benefits based plans are mainly critical illness plans under which the insured can claim the entire sum assured for the treatment of a critical illness specified in the policy, irrespective of actual costs incurred.

Investing in mediclaim can prove extremely useful in case of minor ailments. However, they become futile in case the insured contracts a critical illness such as cancer which demands much larger expenses over a longer term. A critical illness plan can prove extremely beneficial in this case as the lump sum received by the insured can be used to get the illness treated by best professionals. Also the sum assured, if in excess of the medical treatment, can be used to take care of the household expenses during the time of the illness.

Investors can also go for an endowment based life insurance policy from an insurer with a Critical Illness (CI) rider as it will give them a comprehensive insurance cover. This is to say that the sum assured can be claimed by the insured in case he survives through the term or by his family in case he does not. In addition, with a CI rider to the policy, the medical expenses will also be covered in case a critical illness is contracted during the term, over and above the sum assured.

In addition to providing a cover for medical expenses, health insurance products also attract tax benefits. Investing in comprehensive health insurance therefore will not only provide investor the peace of mind but also the freedom to plan their finances to meet more fundamental financial goals.



FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Balanced

Gratuity Balanced Fund

Debt

Gratuity Debt Fund

As on March 31, 2018

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
Medium Risk							
Gratuity Balanced	30% Nifty 50 70% CCBFI	7.1	6.7	7.3	7.5	9.7	9.7
Low Risk							
Gratuity Debt	CCBFI	4.6	5.1	7.5	8.1	7.7	8.6

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

Gratuity Balanced

SFIN No: ULGF00205/06/04GRABALANCE117

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

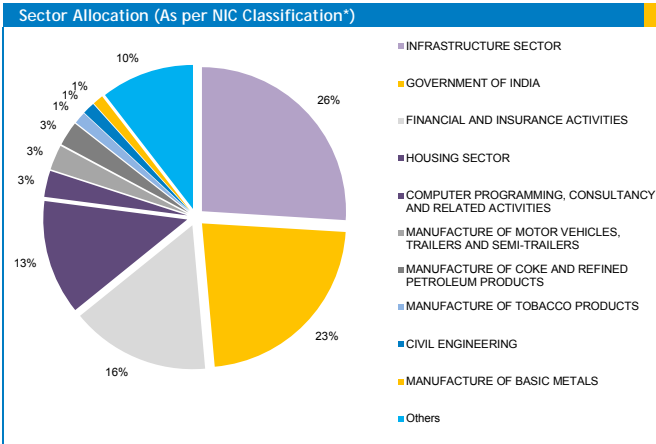
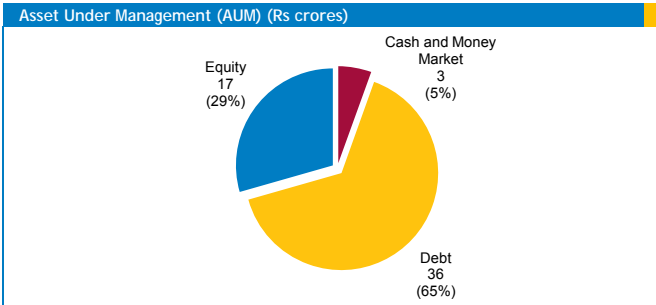
Investment Philosophy: The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on March 31, 2018

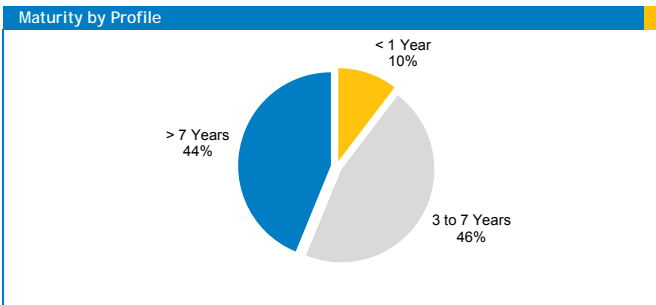
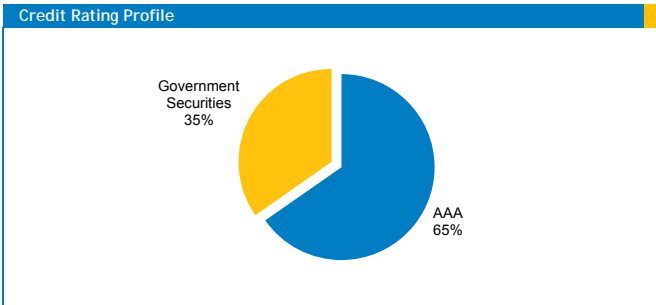
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	1.8%	7.1%	9.6%	7.3%	9.0%
Benchmark*	0.4%	1.5%	6.7%	10.0%	7.5%	8.7%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity and CRISIL Composite Bond Fund Index for Debt



*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details

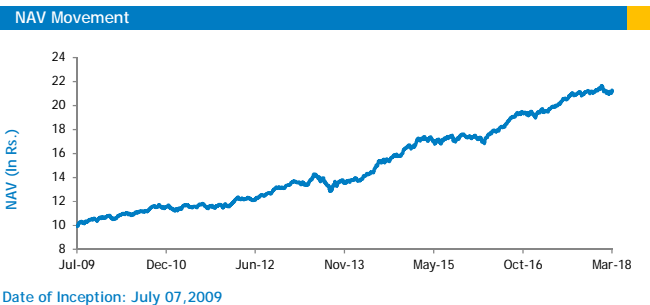
Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced - 3	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-03-2018	NAV as on 31-03-2018	Modified Duration (Debt and Money Market)
Rs. 56 crore	Rs. 21.2428	4.5

Asset Classes

Asset Class	F&U	Actual
Government and other Debt Securities	25%-95%	65.1%
Equities	5%-35%	29.4%
Money Market and other liquid assets	0%-40%	5.5%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
6.68% GOI 2031	Sovereign	8.3%
8.6% GOI 2028	Sovereign	7.1%
8.25% SDL 2026	Sovereign	5.5%
7.35% GOI 2024	Sovereign	1.8%
TOTAL		22.6%
CORPORATE BONDS		
INDIABULLS HOUSING FINANCE LTD	AAA	7.4%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	6.5%
L&T INFRA DEBT FUND LTD	AAA	6.2%
INDIA INFRADEBT LIMITED	AAA	6.1%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	5.5%
POWER FINANCE CORPN. LTD.	AAA	5.3%
HDB FINANCIAL SERVICES LIMITED	AAA	3.6%
SUNDARAM FINANCE LTD	AAA	1.8%
TOTAL		42.5%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		3.4%
RELIANCE INDUSTRIES LTD.		2.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.8%
INFOSYS LTD.		1.8%
I T C LTD.		1.4%
LARSEN & TOUBRO LTD.		1.4%
I C I C I BANK LTD.		1.2%
MARUTI SUZUKI INDIA LTD.		1.2%
KOTAK MAHINDRA BANK LTD.		0.9%
INDUSIND BANK LTD.		0.9%
Others		13.0%
TOTAL		29.4%
CASH AND MONEY MARKET		5.5%
PORTFOLIO TOTAL		100.0%



Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTDFND117

Investment Objective: To earn regular income by investing in high quality fixed income securities.

Investment Philosophy: The fund would target 100% investments in Government & other debt securities to meet the stated objectives.

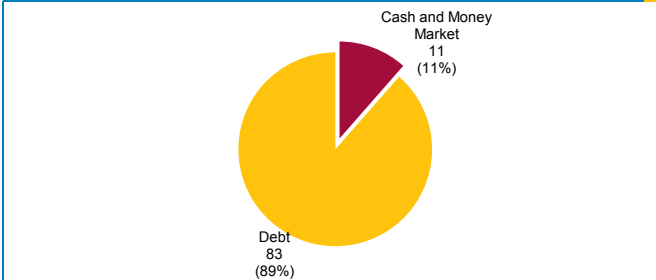
Portfolio Return As on March 31, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.2%	0.5%	4.6%	7.8%	7.5%	8.7%
Benchmark*	2.1%	0.7%	5.1%	8.1%	8.1%	8.5%

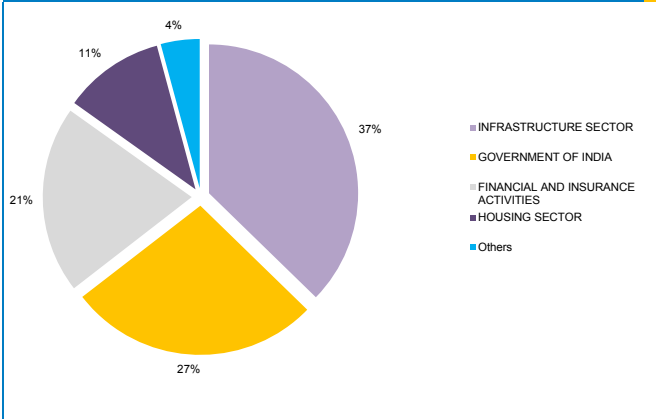
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index

Asset Under Management (AUM) (Rs crores)

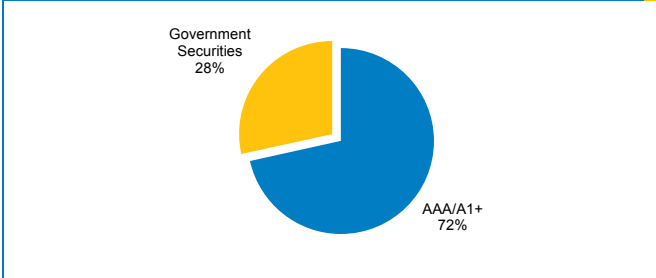


Sector Allocation (As per NIC Classification*)

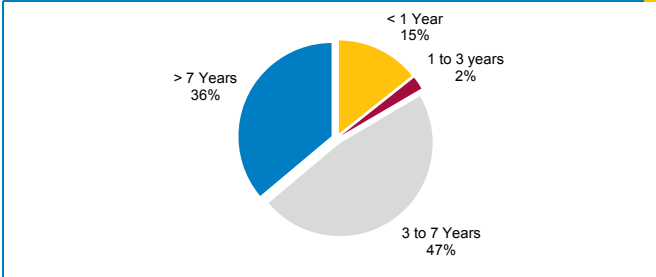


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-03-2018	NAV as on 31-03-2018	Modified Duration (Debt and Money Market)
Rs. 94 crore	Rs. 18.4134	4.2

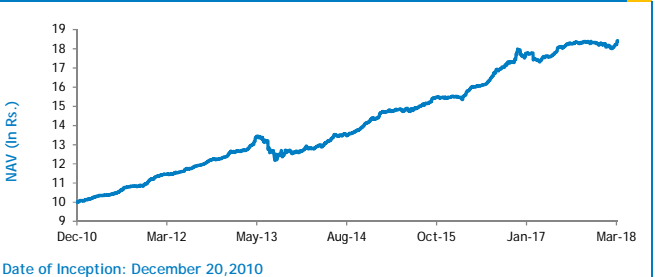
Asset Classes

Asset Class	F&U	Actual
Government and other Debt Securities	60%-100%	88.5%
Money Market and other liquid assets	0%-40%	11.5%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
6.68% GOI 2031	Sovereign	11.1%
7.17% GOI 2028	Sovereign	7.4%
7.68% GOI 2023	Sovereign	7.0%
8.4% GOI 2024	Sovereign	1.7%
8.13% GOI 2021	Sovereign	0.1%
7.95% GOI 2032	Sovereign	0.0%
TOTAL		27.3%
TOP 10 CORPORATE BONDS		
TATA SONS LTD.	AAA	7.6%
RELIANCE PORTS & TERMINALS LTD.	AAA	5.8%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	5.7%
L&T INFRA DEBT FUND LTD	AAA	5.5%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.5%
INDIABULLS HOUSING FINANCE LTD	AAA	5.5%
POWER FINANCE CORPN. LTD.	AAA	5.5%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	5.5%
AXIS BANK LTD.	AAA	5.2%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	3.3%
Others		6.1%
TOTAL		61.3%
CASH AND MONEY MARKET		11.5%
PORTFOLIO TOTAL		100.0%

NAV Movement



Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

Macroeconomic Indicators

- **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.
- **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).
- **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.
- **Index of Industrial Production (IIP)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **HSBC Purchasers Managers' Index (PMI)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.
- **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.

Macroeconomic Indicators

- **Nominal interest rate** - Nominal interest rate is the interest rate that does not take inflation impact into account. It is the interest rate that is quoted on bonds and loans.
- **Real interest rate** - Real interest rate adjusts for the inflation and gives the real rate of a bond or a loan.
- **Monetary Policy** - Monetary policy is the macroeconomic policy laid down by the Central bank. It involves management of money supply and interest rates to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. Depending on growth-inflation dynamics, the central bank can either pursue an easy or a tight monetary policy. An expansionary/easy/ accommodative monetary policy involves expansion of money supply, mainly by keeping interest rates low, to boost economic growth. A contractionary/tight monetary policy involves reduction in money supply to control inflation in the economy.
- **Liquidity** - The Central bank of a country has to maintain an appropriate level of liquidity to help meet the credit demand of the country as well as maintain price stability. This is done by way of direct monetary policy tools such as policy rates and cash reserves to be maintained with it by banks. It is also done by indirect means such as Open market Operations (OMO) which involve sale and purchase of Government securities.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (CAD)** - Current account deficit is a measurement of a country's trade where the value of imports of goods and services as well as net investment income or transfer from abroad is greater than the value of exports of goods and services for a country. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Investment** - In private investment, the funds come from a private, for-profit business. A few examples of private investment are a private company's manufacturing plant, a commercial office building, or a shopping mall. In public investment, the money exchanged comes from a governmental entity such as a city, state, country, etc. It would involve roads, airports, dams and other public infrastructure.

Market Indices

- **Nifty 50 Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.

Fixed Income Indicators

- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

Others

- **Goods and Services Tax (GST)** - The GST is one of the biggest indirect tax reforms, with an aim to make India one unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.
- **Foreign institutional investors (FIIs)** - FIIs are those institutional investors who invest in the assets belonging to a different country other than that where these organizations are based. These are the big companies such as investment banks, mutual funds etc, which invest considerable amount of money in Indian equity and fixed income markets, and consequently have a strong bearing on the respective market movement and currency.
- **Domestic institutional investors (DIIs)**- DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.
- **Emerging market (EM) economy**- An emerging market economy describes a nation's economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.
- **Organization of the Petroleum Exporting Countries (OPEC)**- The OPEC was formed in 1960 to unify and coordinate members' petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world's crude oil.
- **Federal Open Market Committee (FOMC)**- The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.
- **International Monetary Fund (IMF)**- The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

About Us



PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country, having as its shareholders, MetLife International Holdings LLC. (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 110 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 6,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 1,200 corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

For more information, visit www.pnbmetlife.com

Contact Us

Customer Helpline No.	1800-425-6969 (Toll Free) (Within India only)
	IVR available 24*7 with your policy details
Email	indiaservice@pnbmetlife.co.in

SMS **HELP** to **5607071**
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PNB MetLife India Insurance Co. Ltd.
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(IRDAI of India), Life Insurance Registration No.117)
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PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore-560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC028883, Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. LD/2017-18/475 EC432.

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- The name of the Insurance Company and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document
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