IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

THE 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 THE FIFTH YEAR.
The month gone by - A snapshot

The global equity markets rose in April, as macroeconomic data suggested continuation of economic recovery, particularly in developed economies. The US proposes to implement an additional fiscal stimulus. The significant progress in Covid-19 vaccinations has enabled re-opening of the US economy. Europe has also ramped up the pace of vaccinations and is expected to witness revival in economic activity. Major global central banks continue to provide monetary policy support.

MSCI India index declined by 1% in April as Covid-19 related lockdown measures impacted investor sentiments. MSCI Emerging Market index increased by 2% and MSCI Developed Market index by 5%. Crude oil prices increased by 6% to US$ 67/barrel due to expected increase in global demand.

Fitch has reaffirmed India's credit rating at BBB-. All three global rating agencies continue to rate India in the investment grade category.

Economic recovery faces Covid-19 concerns

High frequency indicators (such as GST revenues, diesel consumption and freight movement) for March 2021 suggest that the Indian economy entered FY22 with tailwinds of recovering economic momentum. However, the sharp increase in Covid-19 infections across the country, and imposition of local lockdowns, is likely to impact economic growth. International agencies continue to maintain double digit GDP growth projections for India in FY22.

RBI reiterates monetary policy support

In the April Monetary policy review, RBI reiterated its support for reviving economic growth, particularly in view of disruption caused by the second wave. RBI expects inflation to be in the range of 5-6% in FY22. However, increase in global commodity prices may lead to inflationary pressures in the coming months. The foreign institutional investors (FIIs) sold US$ 243mn of Indian debt in April.

Outlook: RBI has announced additional steps to stabilise market interest rates through direct intervention. These measures have led to a decline in bond yields in April. Given expectations of supportive measures by the central bank, yields are likely to trade range-bound in the near term.

Equity market witness minor correction

The Indian equity markets saw mild profit booking in April, with Nifty declining by 1.6% during the month amidst significant increase in Covid-19 cases and lockdowns announced by various states. Select high-frequency indicators suggest likely deceleration in economic activities and adverse impact on demand environment in the near term. Sectors with USD linked earnings and export focus such as Metals and Pharmaceuticals outperformed while domestic facing sectors such as Capital Goods and Automobiles underperformed. The FII outflows from equity markets was US$ 1.1bn in April.

Outlook: While macro-economic data points for Developed Markets continue to remain robust owing to faster pace of vaccinations, continued policy support and positive re-opening trends, Emerging Markets are seeing a divergent trend owing to strong surge in cases.

Quarterly results announced for Q4 FY21 so far, have broadly been in line with consensus expectations. However, extant lockdowns, rising commodity prices and near-term deceleration in demand environment could impact corporate earnings estimates for FY22. Pace of vaccination, trend of covid infections and movement of commodity prices remain key monitorable. Notwithstanding near-term concerns, medium to long term outlook on equities continues to remain positive owing to improving global growth prospects, supportive fiscal and monetary policy environment.
## Economic and market snapshot

### Economic indicators

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Apr 2020</th>
<th>Jan 2021</th>
<th>Apr 2021</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Price Index (CPI) Inflation (%)</td>
<td>5.8</td>
<td>4.6</td>
<td>5.5</td>
<td>0.9</td>
<td>-0.3</td>
</tr>
<tr>
<td>Gross Domestic Product (GDP Growth) %</td>
<td>3.3</td>
<td>-7.4</td>
<td>0.4</td>
<td>7.8</td>
<td>-2.9</td>
</tr>
<tr>
<td>Index of Industrial Production (IIP) (%)</td>
<td>5.2</td>
<td>-1.6</td>
<td>-3.6</td>
<td>-2.0</td>
<td>-8.8</td>
</tr>
<tr>
<td>Brent crude oil (USD/barrel)</td>
<td>25</td>
<td>56</td>
<td>67</td>
<td>20%</td>
<td>168%</td>
</tr>
</tbody>
</table>

### Domestic Markets

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Apr 2020</th>
<th>Jan 2021</th>
<th>Apr 2021</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nifty Index</td>
<td>9,860</td>
<td>13,635</td>
<td>14,631</td>
<td>7%</td>
<td>48%</td>
</tr>
<tr>
<td>S&amp;P BSE Mid-cap Index</td>
<td>12,013</td>
<td>18,082</td>
<td>20,312</td>
<td>12%</td>
<td>69%</td>
</tr>
<tr>
<td>10-year G-Sec Yield (%)</td>
<td>6.1</td>
<td>5.9</td>
<td>6.0</td>
<td>10 bps</td>
<td>-10 bps</td>
</tr>
<tr>
<td>30-year G-Sec Yield (%)</td>
<td>6.9</td>
<td>6.5</td>
<td>6.8</td>
<td>30 bps</td>
<td>-10 bps</td>
</tr>
<tr>
<td>10-year AAA PSU Corporate Bond Yield (%)</td>
<td>7.3</td>
<td>6.6</td>
<td>6.7</td>
<td>10 bps</td>
<td>-60 bps</td>
</tr>
<tr>
<td>Exchange rate (USD/INR) *</td>
<td>75.1</td>
<td>73.0</td>
<td>74.1</td>
<td>2%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

### Global Markets

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Apr 2020</th>
<th>Jan 2021</th>
<th>Apr 2021</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones (U.S.)</td>
<td>24,346</td>
<td>29,983</td>
<td>33,875</td>
<td>13%</td>
<td>39%</td>
</tr>
<tr>
<td>FTSE (U.K.)</td>
<td>5,901</td>
<td>6,407</td>
<td>6,970</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>Nikkei 225 (Japan)</td>
<td>20,194</td>
<td>27,663</td>
<td>28,813</td>
<td>4%</td>
<td>43%</td>
</tr>
</tbody>
</table>

*Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.*

### 10-year government bond yield trend

![10-year benchmark yield graph](image1)

*Source: Bloomberg*

### Equity Market performance

![NIFTY and S&P BSE Mid-cap Index graph](image2)

*Source: Bloomberg*
FUND PERFORMANCE

MARKET OVERVIEW

FUND CATEGORY

Balanced
- Gratuity Balanced Fund
- Group Met Secure Fund
- Group Met Growth Fund

Debt
- Gratuity Debt Fund
Gratuity Balanced

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

<table>
<thead>
<tr>
<th>Returns</th>
<th>As on April 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio Return</td>
<td>0.5%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

- Cash and Money Market: 4 (5%)
- Debt: 46 (64%)
- Equity: 23 (31%)

Sector Allocation (As per NIC Classification**)

- Government of India: 12%
- Financial and insurance activities: 38%
- Infrastructure sector: 2%
- Computer programming, consultancy and related activities: 5%
- Manufacture of coke and refined petroleum products: 5%
- Chemical and allied products: 9%
- Computer software: 3%
- Textile: 2%
- Tobacco products: 2%
- Wood and wood products: 3%
- Furniture: 3%
- Paper products: 2%
- Publishing and printing: 3%
- Manufacturing of rubber and plastic products: 2%
- Other manufacturing industries: 14%
- Others: 16%

Credit Rating Profile

- AAA: 31%
- AA: 9%
- A: 9%
- D: 1%

Government Securities: 59%

Maturity by Profile

- < 1 Year: 7%
- 1 to 3 years: 9%
- 3 to 7 Years: 34%
- > 7 Years: 50%

Asset Class Categories

- Equity: 2
- Debt: 8
- Balanced: 8

Modified Duration (Debt and Money Market)

- Debt: 5.1

Portfolio Components

- Top 10 Government Securities
  - GOI 2029: 8.0%
  - GOI 2045: 4.8%
  - GOI 2030: 4.1%
  - SDL 2026: 4.5%
  - GOI 2025: 4.8%
  - GOI 2034: 2.6%
  - GOI 2030: 2.7%
  - SDL 2035: 1.6%
  - GOI 2035: 1.4%
  - Others: 0.7%

- Top 10 Corporate Bonds
  - IBS: 5.6%
  - L&T INFRA DEBT FUND LTD: 5.1%
  - NTPC: 4.3%
  - SUNDARAM: 2.9%
  - DEWAN: 1.5%

- Top 10 Equity Securities
  - RELIANCE: 2.6%
  - HDFC: 2.4%
  - I CL: 1.9%
  - HOUSING: 1.6%
  - INFOSYS: 1.4%
  - TATA: 1.3%
  - AXIS: 1.0%
  - LARS & TOUB: 0.9%
  - HINDUSTAN: 1.6%
  - Others: 16.4%

- Cash and Money Market: 5.1%

- Portfolio Total: 100.0%

NAV Movement

- Date of Inception: July 07, 2009

Fund Details

- Fund Manager: Deb Bhattacharya
- Fund managed by the Fund Manager: Equity - 2 | Debt - 8 | Balanced - 8
- AUM as on 30-04-2021: Rs 72 crore
- NAV as on 30-04-2021: Rs 27.9165
- Modified Duration: 5.1
### 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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 1 Month</td>
<td>0.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Last 6 Months</td>
<td>6.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Last 1 Year</td>
<td>5.7%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Last 2 Years</td>
<td>6.0%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Last 3 Years</td>
<td>7.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Top 10 Government Securities

- **8.96% SDL 2035** (Sovereign, 11.9%)
- **5.15% GOI 2025** (Sovereign, 9.6%)
- **7.57% GOI 2033** (Sovereign, 11.3%)
- **7.2% SDL 2027** (Sovereign, 4.3%)
- **5.77% GOI 2030** (Sovereign, 2.6%)
- **8.83% GOI 2041** (Sovereign, 2.2%)
- **7.2% GOI 2026** (Sovereign, 1.4%)
- **8.4% GOI 2024** (Sovereign, 0.8%)
- **8.13% GOI 2021** (Sovereign, 0.1%)
- **Others** (0.0%)

### Total Allocation

- Cash and Money Market: 3.8%
- Debt: 115 crores (96%)
- Others: 4 crores (4%)

### Sector Allocation (As per NIC Classification**)

- **Government of India**: 12%
- **Infrastructure Sector**: 13%
- **Financial and Insurance Activities**: 32%
- **Housing Sector**: 4%
- **Others**: 38%

### Credit Rating Profile

- **AAA**: 46%
- **AA**: 7%
- **AA+**: 5%
- **D**: 1%

### Maturity by Profile

- **< 1 Year**: 2%
- **1 to 3 years**: 1%
- **3 to 7 Years**: 54%
- **> 7 Years**: 43%

### NAV Movements

<table>
<thead>
<tr>
<th>Date</th>
<th>NAV (In Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-10</td>
<td>20</td>
</tr>
<tr>
<td>Sep-12</td>
<td>24</td>
</tr>
<tr>
<td>Jun-14</td>
<td>18</td>
</tr>
<tr>
<td>Feb-16</td>
<td>20</td>
</tr>
<tr>
<td>Nov-17</td>
<td>22</td>
</tr>
<tr>
<td>Aug-19</td>
<td>16</td>
</tr>
<tr>
<td>Apr-21</td>
<td>14</td>
</tr>
</tbody>
</table>

As of April 30, 2021

### NAV Details

- **AUM as on 30-04-2021**: Rs. 21.4076 crores
- **NAV as on 30-04-2021**: Rs. 21.4076

### Portfolio Total

- **Portfolio Total**: 100.0%
Group Met Secure fund (Open Fund)

Investment Objective: To generate regular income by investing in high investment grade Fixed Income Securities and to generate capital appreciation by investing a limited portion in equities.

Investment Philosophy: The fund will target 15% investments in Equities and 85% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

<table>
<thead>
<tr>
<th>Portfolio Return</th>
<th>As on April 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>Absolute Return</td>
</tr>
<tr>
<td></td>
<td>Last 1 Month</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.4%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

Asset Under Management (AUM) (Rs crores)

- Equity (0.5 (18%))
- Cash and Money Market (0.4 (16%))
- Debt (1.8 (66%))

Credit Rating Profile

- AAA 41%
- Government Securities 59%

Maturity by Profile

- < 1 Year 27%
- > 7 Years 51%
- 3 to 7 Years 22%

Sector Allocation (As per NIC Classification**)

- GOVERNMENT OF INDIA 39%
- INFRASTRUCTURE SECTOR 13%
- FINANCIAL AND INSURANCE ACTIVITIES 10%
- COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES 6%
- MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS 2%
- MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS 4%
- MANUFACTURE OF CEMENT 3%
- MANUFACTURE OF OTHER NON MECHANICAL PRODUCTS 1%
- ELECTRONICS 3%
- COMPUTER SOFTWARE 2%
- MANUFACTURE OF PLASTICS 2%
- MANUFACTURE OF METAL PRODUCTS 2%
- OTHERS 1%

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

Credit Rating Profile

- AAA 41%
- Government Securities 59%

Maturity by Profile

- < 1 Year 27%
- > 7 Years 51%
- 3 to 7 Years 22%

Security Rating Net Assets

- GOVERNMENT SECURITIES
  - 5.15% GOI 2025: Sovereign 14.9%
  - 6.5% SDL 2030: Sovereign 14.8%
  - 6.64% GOI 2035: Sovereign 9.4%
  - TOTAL: 39.2%

- CORPORATE BONDS
  - POWER FINANCE CORPN. LTD.: AAA 9.4%
  - NATIONAL BANK FOR AGRICULTURE & RURAL DEVLP.: AAA 9.3%
  - EDELWEISS BHARAT BOND ETF - APRIL 2025: AAA 4.6%
  - EDELWEISS BHARAT BOND ETF - APRIL 2031: AAA 3.5%
  - TOTAL: 26.8%

- CASH AND MONEY MARKET: 16.4%

- TOTAL: 100.0%

* Benchmark return has been computed by applying benchmark weightages on S&P BSE Sensex 50 for Equity, CRISIL Composite Bond Fund Index for Debt and Crisil Overnight Index for Liquid.

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

Note: Past returns are not indicative of future performance.

Date of Inception: December 29, 2020

NAV Movement

- Dec-20: 9
- Jan-21: 10
- Feb-21: 11
- Mar-21: 10
- Apr-21: 9
- Apr-21: 10

Deb Bhattacharya Equity - 2 | Debt - 8 | Balanced - 8
**Group Met Growth Fund (Open Fund)**

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 55% investments in Equities and 45% investments in Government & other debt securities (Including Money Market) to meet the stated objectives.

### Portfolio Return

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>-0.4%</td>
<td>-</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.1%</td>
<td>-</td>
</tr>
</tbody>
</table>

*Note: Past returns are not indicative of future performance.

<table>
<thead>
<tr>
<th>Asset Under Management (AUM) (Rs crores)</th>
<th>Cash and Money Market</th>
<th>Debt</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.4 (13%)</td>
<td>0.7 (27%)</td>
<td>1.6 (59%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector Allocation (As per NIC Classification***)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL AND INSURANCE ACTIVITIES</strong></td>
</tr>
<tr>
<td>GOVERNMENT OF INDIA</td>
</tr>
<tr>
<td>MUTUAL FUND</td>
</tr>
<tr>
<td>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</td>
</tr>
<tr>
<td>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</td>
</tr>
<tr>
<td>INFRASTRUCTURE SECTOR</td>
</tr>
<tr>
<td>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</td>
</tr>
<tr>
<td>MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</td>
</tr>
<tr>
<td>MANUFACTURE OF PHARMACEUTICALS, MEDICINAL, CHEMICAL AND BOTANICAL PRODUCTS</td>
</tr>
<tr>
<td>CIVIL ENGINEERING</td>
</tr>
<tr>
<td>Others</td>
</tr>
</tbody>
</table>

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

### Credit Rating Profile

- AAA 39%
- Government Securities 61%

### Maturity by Profile

- > 7 Years: 33%
- < 1 Year: 49%
- 3 to 7 Years: 22%

### NAV Movement

- Date of Inception: December 29, 2020

### Group Met Growth Fund (Open Fund)

**Fund Details**

- **Fund Manager**: Deb Bhattacharya
- **Funds managed by the Fund Manager**: Equity - 2 | Debt - 8 | Balanced - 8
- **AUM as on 30-04-2021**: Rs. 10.2477 crore
- **NAV as on 30-04-2021**: Rs. 10.2477
- **Modified Duration (Debt and Money Market)**: 4.2

### Asset Classes

<table>
<thead>
<tr>
<th>Security</th>
<th>Rating</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOVERNMENT SECURITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.64% GOI 2035</td>
<td>Sovereign</td>
<td>9.3%</td>
</tr>
<tr>
<td>5.15% GOI 2025</td>
<td>Sovereign</td>
<td>7.3%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>16.6%</td>
</tr>
</tbody>
</table>

### CORPORATE BONDS

<table>
<thead>
<tr>
<th>Security</th>
<th>Rating</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>NATIONAL BANK FOR AGRICULTURE &amp; RURAL DEVLP.</td>
<td>AAA</td>
<td>3.7%</td>
</tr>
<tr>
<td>EDELWEISS BHARAT BOND ETF - APRIL 2031</td>
<td>AAA</td>
<td>3.6%</td>
</tr>
<tr>
<td>EDELWEISS BHARAT BOND ETF - APRIL 2025</td>
<td>AAA</td>
<td>3.5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>10.8%</td>
</tr>
</tbody>
</table>

### TOP 10 EQUITY SECURITIES

<table>
<thead>
<tr>
<th>Security</th>
<th>Rating</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>RELIANCE INDUSTRIES LTD.</td>
<td></td>
<td>5.8%</td>
</tr>
<tr>
<td>H D F C BANK LTD.</td>
<td></td>
<td>4.6%</td>
</tr>
<tr>
<td>I C I C I BANK LTD.</td>
<td></td>
<td>4.3%</td>
</tr>
<tr>
<td>INFOSYS LTD.</td>
<td></td>
<td>4.1%</td>
</tr>
<tr>
<td>TATA CONSULTANCY SERVICES LTD.</td>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td>HOUSING DEVELOPMENT FINANCE CORP. LTD.</td>
<td></td>
<td>3.3%</td>
</tr>
<tr>
<td>NIPPON INDIA BANK BEES ETF</td>
<td></td>
<td>2.1%</td>
</tr>
<tr>
<td>STATE BANK OF INDIA</td>
<td></td>
<td>2.0%</td>
</tr>
<tr>
<td>BAJAJ FINANCE LTD.</td>
<td></td>
<td>1.7%</td>
</tr>
<tr>
<td>KOTAK MAHINDRA BANK LTD.</td>
<td></td>
<td>1.6%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>25.6%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>59.1%</td>
</tr>
</tbody>
</table>

### Cash and Money Market

- 13.5%

### PORTFOLIO TOTAL

- 100.0%
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.
**Glossary**

**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.
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