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

MetLife

MetInvest

Gratuity Fund
Monthly Fund Performance

June 2020 Edition

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.
Month gone by - A snapshot

The month of June saw revival in market sentiments, as many countries continued to revive economic activities. Policymakers continue to provide fiscal and monetary policy support. Despite near-term challenges arising from Covid-19, global markets continue to recover.

The revival in global sentiments has led to inflows into emerging equity markets, including India. MSCI India index rose by 7%, in-line with MSCI Emerging Market index, while MSCI Developed Market index rose by 2.5%. Crude oil prices increased by 16%, as expansion of economic activities led to an increase in oil demand.

S&P has reaffirmed India's sovereign rating at BBB- with 'stable' outlook citing the ongoing economic reforms by the government. Fitch has also reaffirmed India's sovereign rating at BBB-, however it has downgraded the rating outlook to 'negative' from 'stable' due to concerns over weakening growth outlook and expected increase in public debt. India continues to be investment grade rated by all the three major global rating agencies.

Good monsoons augur well for growth revival

The onset of monsoons has seen above average rainfall in most parts of the country. This has enabled a significant increase in sowing for the ‘kharif’ harvest, which augurs well for the economy, particularly the rural sector. Some of the high frequency data indicates that activity in Indian economy continues to revive. The demand revival in rural sector is quite strong. The Government continues to support vulnerable sections of the society by providing food grains.

Global interest rates remain benign: Global central banks continue to focus on providing an enabling environment for supporting economic activities. RBI has indicated that it remains focused on reviving growth and provide additional support, if required. These measures are expected to support economic revival. Foreign institutional investors (FIIs) sold US$ 227mn of debt in June.

Outlook: Inflation has declined globally, and this will enable central banks to continue providing monetary policy support. Despite expansion in government’s fiscal deficit and increase in market borrowings, interest rates in India continue to remain soft. This trend is expected to sustain, as RBI continues to take measures to keep interest rates benign.

Economic recovery supports equity markets: Global equity markets continue to move higher as economic activities have revived. Indian equity markets gained 7% during the month, as policymakers took steps to gradually ‘unlock’ the economy. Bank credit growth has shown a positive trend in June, indicating a pickup in economic activity.

Banking, Automobile and Oil & Gas sectors outperformed, as reopening trends and select high-frequency indicators showed sustained improvement. FII inflows into equity markets in June was US$ 2.5bn; Domestic institutional investors (DIIs) bought equities worth US$ 323mn.

Outlook: Although economies continue to open, concerns over Covid-19 pandemic have not dissipated as infections continue to increase globally. Market volatility, therefore, is expected to remain high. In India, resilience of the rural economy is expected to lead to a sustainable economic revival. We remain positive on equities given expectation of improvement in corporate earnings and implementation of growth enabling reforms.

Sanjay Kumar
Chief Investment Officer
## Economic and market snapshot

### Economic indicators

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Jun 2019</th>
<th>Mar 2020</th>
<th>Jun 2020</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Price Index (CPI) Inflation (%)</td>
<td>2.9</td>
<td>7.4</td>
<td>5.8</td>
<td>-1.6</td>
<td>2.9</td>
</tr>
<tr>
<td>Gross Domestic Product (GDP Growth) %</td>
<td>5.7</td>
<td>4.1</td>
<td>3.1</td>
<td>-1.0</td>
<td>-2.6</td>
</tr>
<tr>
<td>Index of Industrial Production (IIP) (%)</td>
<td>3.2</td>
<td>2.2</td>
<td>-55.5</td>
<td>-57.7</td>
<td>-58.7</td>
</tr>
<tr>
<td>Brent crude oil (USD/barrel)</td>
<td>67</td>
<td>23</td>
<td>41</td>
<td>81%</td>
<td>-38%</td>
</tr>
</tbody>
</table>

### Domestic Markets

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Jun 2019</th>
<th>Mar 2020</th>
<th>Jun 2020</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nifty Index</td>
<td>11,789</td>
<td>8,598</td>
<td>10,302</td>
<td>20%</td>
<td>-13%</td>
</tr>
<tr>
<td>BSE Mid-cap Index</td>
<td>14,808</td>
<td>10,570</td>
<td>13,055</td>
<td>24%</td>
<td>-12%</td>
</tr>
<tr>
<td>10-year G-Sec Yield (%)</td>
<td>6.9</td>
<td>6.1</td>
<td>5.9</td>
<td>-20 bps</td>
<td>-100 bps</td>
</tr>
<tr>
<td>30-year G-Sec Yield (%)</td>
<td>7.1</td>
<td>6.8</td>
<td>6.5</td>
<td>-30 bps</td>
<td>-60 bps</td>
</tr>
<tr>
<td>10-year AAA PSU Corporate Bond Yield (%)</td>
<td>7.8</td>
<td>7.3</td>
<td>6.8</td>
<td>-50 bps</td>
<td>-100 bps</td>
</tr>
<tr>
<td>Exchange rate (USD/INR) *</td>
<td>69.0</td>
<td>75.6</td>
<td>75.5</td>
<td>0%</td>
<td>9%</td>
</tr>
</tbody>
</table>

### Global Markets

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Jun 2019</th>
<th>Mar 2020</th>
<th>Jun 2020</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dow Jones (U.S.)</td>
<td>26,600</td>
<td>21,917</td>
<td>25,813</td>
<td>18%</td>
<td>-3%</td>
</tr>
<tr>
<td>FTSE (U.K.)</td>
<td>7,426</td>
<td>5,672</td>
<td>6,170</td>
<td>9%</td>
<td>-17%</td>
</tr>
<tr>
<td>Nikkei 225 (Japan)</td>
<td>21,276</td>
<td>18,917</td>
<td>22,288</td>
<td>18%</td>
<td>5%</td>
</tr>
</tbody>
</table>

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

### 10-year government bond yield trend

![10-year benchmark yield graph](source:Bloomberg)

### Equity Market performance

![NIFTY and BSE Mid-cap Index graph](source:Bloomberg)

- Nifty Index -13% in 1 year
- Midcaps -12% in 1 year

*Source: Bloomberg*
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

As on June 30, 2020

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
<td>Last 1 Year</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>2.2%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>1.1%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

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

Asset Under Management (AUM) (Rs crores)

Cash and Money Market 2 (3%)
Equity 20 (33%)
Debt 39 (64%)

Sector Allocation (As per NIC Classification**)

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

Portfolio Components

Security | Rating | Net Assets
---|---|---
GOVERNMENT SECURITIES
7.76% GOI 2029 | Sovereign | 9.8%
8.13% GOI 2045 | Sovereign | 5.9%
8.25% SDL 2026 | Sovereign | 5.5%
7.72% GOI 2055 | Sovereign | 3.9%
7.73% GOI 2034 | Sovereign | 3.3%
7.57% GOI 2033 | Sovereign | 2.8%
7.16% GOI 2050 | Sovereign | 2.7%
8.96% SDL 2035 | Sovereign | 2.0%
7.16% GOI 2023 | Sovereign | 0.9%
TOTAL | | 36.6%

CORPORATE BONDS
INDIABULLS HOUSING FINANCE LTD | AA | 7.0%
L&T INFRA DEBT FUND LTD | AAA | 6.2%
SIKKA PORTS & TERMINALS LTD. | AAA | 6.0%
N T P C LTD. | AAA | 3.5%
SUNDARAM FINANCE LTD | AAA | 1.8%
POWER FINANCE CORPN. LTD. | AAA | 1.8%
DEWAN HOUSING FINANCE CORPN. LTD. | D | 1.2%
TOTAL | | 27.5%

CASH AND MONEY MARKET | 3.4%
PORTFOLIO TOTAL | 100.0%

Credit Rating Profile

AAA 30%
AA 11%
A 2%
D 4%

Maturity by Profile

> 7 Years 54%
3 to 7 Years 24%
1 to 3 years 20%
< 1 Year 2%

Fund Details

Fund Manager: Deb Bhattacharya

Funds managed by the Fund Manager: Equity - 2 | Debt - 8 | Balanced - 6

AUM as on 30-06-2020 | NAV as on 30-06-2020 | Modified Duration (Debt and Money Market)
Rs. 60 crore | Rs. 23.987 | 5.9

Asset Classes

Government and other Debt Securities | 25-95%
Equities | 5-35%
Money Market and other liquid assets | 0-40%

Modified Duration

<table>
<thead>
<tr>
<th>Date of Inception: July 07, 2009</th>
<th>NAV (In Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-09</td>
<td>26</td>
</tr>
<tr>
<td>May-11</td>
<td>24</td>
</tr>
<tr>
<td>Feb-13</td>
<td>22</td>
</tr>
<tr>
<td>Dec-14</td>
<td>20</td>
</tr>
<tr>
<td>Oct-16</td>
<td>18</td>
</tr>
<tr>
<td>Aug-18</td>
<td>16</td>
</tr>
<tr>
<td>Jun-20</td>
<td>14</td>
</tr>
</tbody>
</table>

Modified Duration

<table>
<thead>
<tr>
<th>Debt and Money Market</th>
<th>4.5</th>
</tr>
</thead>
</table>

Modified Duration

<table>
<thead>
<tr>
<th>Debt and Money Market</th>
<th>4.5</th>
</tr>
</thead>
</table>

NAV Movement
Gratuity Debt

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></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.1%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>1.2%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

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)

- Cash and Money Market 5 (8%)
- Debt 111 (95%)

Sector Allocation (As per NIC Classification**)

- Government of India 47%
- Infrastructure Sector 13%
- Financial and Insurance Activities 21%
- Housing Sector 5%
- Others 4%

Credit Rating Profile

- AAA 37%
- AA 8%
- AA+ 5%
- D 1%
- Government Securities 49%

Maturity by Profile

- < 1 Year 2%
- 1 to 3 years 3%
- 3 to 7 Years 28%
- > 7 Years 68%

Fund Details

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Funds managed by the Fund Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deb Bhattacharya</td>
<td>Equity - 2</td>
</tr>
</tbody>
</table>

AUM as on 30-06-2020 NAV as on 30-06-2020 Modified Duration (Debt and Money Market)

- Rs. 116 crore
- Rs. 20.6711
- 6.1

Asset Classes

<table>
<thead>
<tr>
<th>Security Class</th>
<th>F&amp;U</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government and other Debt Securities</td>
<td>60-100%</td>
<td>95.3%</td>
</tr>
<tr>
<td>Money Market and other liquid assets</td>
<td>0-40%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Top 10 Government Securities

- 8.96% SDL 2035
- 7.26% GOI 2029
- 7.57% GOI 2033
- 7.2% SDL 2027
- 7.72% GOI 2055
- 8.83% GOI 2041
- 7.69% GOI 2043
- 7.59% GOI 2026
- 7.06% GOI 2046
- 8.4% GOI 2024

Top 10 Corporate Bonds

- SIKKA PORTS & TERMINALS LTD. AAA 5.4%
- POWER GRID CORPN. OF INDIA LTD. AAA 5.4%
- NH PC LTD. AAA 4.8%
- L&T INFRA DEBT FUND LTD AAA 4.8%
- SHIRAM TRANSPORT FINANCE CO. LTD. AA+ 4.7%
- INDIABULLS HOUSING FINANCE LTD AA 4.5%
- POWER FINANCE CORPN. LTD. AAA 4.0%
- INDIAN RAILWAY FINANCE CORPN. LTD. AAA 3.9%
- HOUSING DEVELOPMENT FINANCE CORPN. LTD. AA 2.8%
- IDFC BANK LIMITED AA 2.8%

Sector Allocation (As per NIC Classification**)

- Infrastructure Sector 47%
- Financial and Insurance Activities 21%
- Housing Sector 5%
- Others 4%

Modified Duration

- Debt and Money Market 6.1

Credit Rating Profile

- AAA 37%
- AA 8%
- AA+ 5%
- D 1%
- Government Securities 49%

Maturity by Profile

- < 1 Year 2%
- 1 to 3 years 3%
- 3 to 7 Years 28%
- > 7 Years 68%

NAV Movement

Date of Inception: December 20, 2010
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.
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 109 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)

Email | indiaservice@pnbmetlife.co.in

SMS HELP to 5607071
(Special SMS Charges Apply)
For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale.

Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.

The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions.

The name of the Insurance Company (PNB MetLife India Insurance Company Limited) 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.

The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don’t offer a guaranteed or assured return.

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

The fund update provided by PNB MetLife India Insurance Company Limited (“PNB MetLife”) is for general informational purposes only. This information is not intended as investment advice, or as an endorsement, recommendation or sponsorship of any company, security, or fund. The opinions and analyses included in the information are based from sources believed to be reliable and written in good faith, but no representation or warranty, expressed or implied is made as to their accuracy, completeness or correctness. PNB MetLife cannot and do not assess or guarantee the suitability or profitability of any particular investment, or the potential value of any investment or informational source. You should seek the advice of a qualified securities professional before making any investment. The information contained herein does not suggest or imply and should not be construed, in any manner, a guarantee of future performance. Past performance does not guarantee future results.

“The products on Nifty 50 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the products linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Index in the Offer Document / Prospectus / Information Statement”.

Indices provided by CRISIL: CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

Compound annual growth rate (CAGR) is rounded to nearest 0.1%

“The marks “PNB” and “MetLife” are the registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks”.

Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2020-21/00134.