



Met Invest

# Gratuity Fund

**Monthly** Fund Performance  
August 2017 Edition



### Month gone by - A snapshot

*Global geopolitical tensions kept equity market sentiments weak in August. While developed market equities declined marginally, the first time in 10 months, emerging market (EM) equities ended higher. Indian equity market, however, underperformed the broader EM pack. Domestic bond yields traded in a range-bound manner with a negative bias even as global bond yields declined sharply amid risk-off sentiments.*

#### Pre-GST disruptions drag Q1 FY18 GDP growth lower

The GDP growth in Q1 FY18 slowed to three-year low of 5.7% vs. 6.1% in Q4 FY17. The slowdown is largely attributed to 1) inventory de-stocking in the run-up to GST implementation, thereby dragging manufacturing sector growth to five-year low level and 2) sharp negative contribution from net exports. However, GDP growth seems to have bottomed out and is expected to recover gradually over coming quarters on inventory restocking, pick-up in consumption and favourable base. The key downside risks include reduced space for fiscal spending and GST-led transient disruptions.

#### Demonetisation provides a boost to household financial savings

The net household financial savings as share of GDP increased from 7.9% in FY16 to seven-year high of 8.2% in FY17. This was largely led by higher allocation to deposits, shares and debentures and life insurance funds, facilitated by a sharp increase in banking system liquidity post demonetisation. We expect a continued shift in savings from physical to financial assets supported by higher financial inclusion, lower inflationary scenario and increasing awareness.

#### Fixed income market performance

**Fixed income market remains range-bound:** Following an expected 25bps policy rate cut by RBI, fixed income market traded in a range-bound manner with a negative bias in August. This was despite strong foreign capital inflows (August: \$2.4bn; YTD: \$20bn) and a sharp decline in global bond yields last month amid geo-political tensions. The key factors that impacted market last month include 1) pick-up in inflation, 2) lower-than-budgeted transfer of RBI surplus to government and 3) dry spell during the month. The 10-year G-sec yield rose by 7bps to end the month at 6.5%.

**Outlook:** A lacklustre Q1 FY18 GDP print has resulted in renewed expectations of a rate cut. However, inflation trajectory is expected to shift upwards in H2 FY18 led by higher food prices, implementation of government's HRA allowance under 7th Pay Commission and unfavourable base effect. As such, yields are likely to remain range-bound in the near-term. The key factors that are likely to influence fixed income market in the near-term include 1) inflation and growth trajectory going forward and 2) steps taken by RBI to absorb excess liquidity.

#### Equity market performance

**Equity market consolidates:** After a strong July, equity markets consolidated in August, underperforming the broader EM pack. The key factors leading to underperformance were weak corporate earnings and global geopolitical tensions. Foreign institutional investors (FIIs) turned sellers after three months, with net FII outflows at \$1.7bn in August. However, domestic institutional investors continued to remain strong buyers with net inflows at \$2.5bn. The Nifty index declined by 1.6% in August (YTD: +21%) while the mid-cap index was up by a modest 1% (YTD: +29%).

**Outlook:** Given rich valuations, equity markets may remain in consolidation mode in the near-term. Corporate earnings over last two quarters have been impacted due to demonetisation and GST. We expect a pick-up in corporate earnings over next few quarters led by inventory restocking, revival in consumption demand and favourable base. This, along with GST-led efficiency gains and sustenance of robust domestic flows, bodes well for equity markets in the medium-term. On the global front, geo-political landscape and monetary policy stance of global central banks are crucial for FII flows.

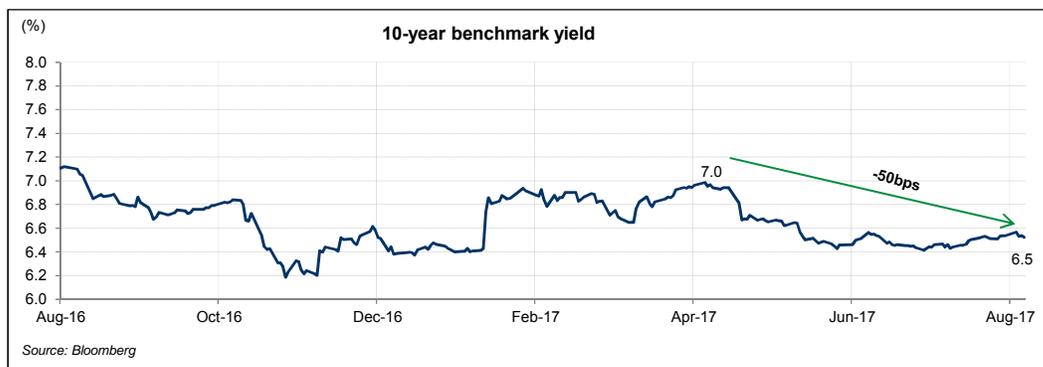
**Sanjay Kumar**

Chief Investment Officer

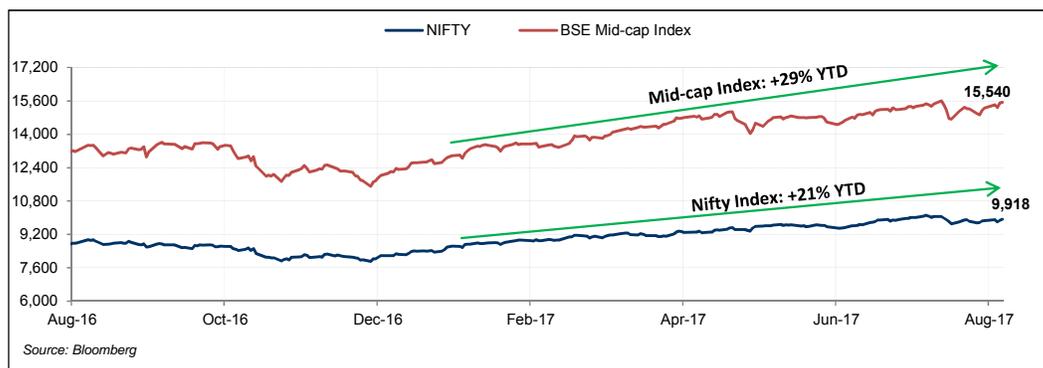
Indicators	Aug-16	May-17	Aug-17	Q-o-Q Variation	Y-o-Y Variation
<b>Economic indicators</b>					
Wholesale Price Index (WPI) Inflation (%)	0.6	3.9	1.9	-2.0	1.3
Consumer Price Index (CPI) Inflation (%)	6.1	3.0	2.4	-0.6	-3.7
Gross Domestic product (GDP Growth) (%)	7.9	6.1	5.7	-0.4	-2.2
Index of Industrial Production (IIP) (%)	8.0	3.8	-0.1	-3.9	-8.1
<b>Domestic Markets</b>					
Nifty 50 Index	8,786	9,621	9,918	3%	13%
BSE Mid-cap Index	13,217	14,625	15,540	6%	18%
10-year G-Sec Yield (%)	7.1	6.7	6.5	-20 bps	-60 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.6	7.4	-20 bps	-20 bps
30-year G-Sec Yield (%)	7.3	7.4	7.1	-30 bps	-20 bps
Exchange rate (USD/INR)	67.0	64.5	63.9	0%	-4%
<b>Global Markets</b>					
Dow Jones (U.S.)	18,401	21,009	21,948	4%	19%
FTSE (U.K.)	6,782	7,520	7,431	-1%	10%
Shanghai Stock Exchange Composite Index (China)	3,085	3,117	3,361	8%	9%
Brent crude oil (USD/barrel)	47	50	52	4%	11%

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

## 10-year government bond yield trend



## Equity Market performance



# A health plan that also has a life cover.



**Inbuilt life cover**  
Cover for death and terminal illness



**Zero survival period**  
File for claim immediately on diagnosis



**Payouts at different stages of illness\***  
Lump sum payouts at mild, moderate and severe stages



**Return of Premium (net of claims paid)\***  
Balance of your premiums back on maturity



**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, Call us Toll-free at 1-800-425-6969, IRDA of India Registration number 117. CI No.: U66010KA2001PLC028883, Phone: 080-66006969, 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, Maharashtra. Phone: +91-22-41790000, Fax: +91-22-41790203. Please consult your advisor for more details. For more details on premium, risk factors, terms and conditions, please refer to the sales brochure carefully before conducting a sale. PNB MetLife Mera Heart and Cancer Care (UIN 117N100V01) is a non-linked, non-participating health insurance plan. Tax benefits are as per applicable tax laws and are subject to change. Service Tax plus applicable cess shall be levied as per prevailing tax laws which are subject to change from time to time.\*Please refer to Sales Brochure for more details. \*Return of balance premium option is chosen at inception. The marks "PNB" and "MetLife" are 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. LD/2016-17/199. EC179

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# CONFUSED?

## Three simple rules to buying appropriate Life Insurance

The reported data tells us that the Life Insurance penetration in India is at some 4%, which is among the lowest in the world. Having said that the penetration level in the metros is far higher due to the increased customer awareness but still we find that the level of insurance literacy is still not quite there. There are still cases of customers reporting mis-selling or low returns, etc due to limited understanding of the subject. Some of the key malaise that you hear are – “I did not know this was for long-term, I was told three years”, “I bought this for tax saving purpose only”, “I was not aware that this was a market linked plan”, “I don’t think I have adequate Life Cover”, among others. So what should you consider buying an insurance plan and how to go about it?

1. **Need based analysis and long-term perspective for investment:** Buying life insurance depends on many variable factors such as one’s income, health, age, expenses, liabilities, goals. While insurance is an important part of your financial portfolio, I would recommend a need based analysis to decide whether you really need that insurance policy and if you do, which is the right policy for you. All insurance companies offer this service and as a customer, it is your right to ask for this.

Insurance is a long-term protection and investment product. Hence when investing in an insurance plan, you need to have a long-term horizon. This is more critical for salaried class, where there is limited amount available for investments.

2. **Appropriate protection for your family** - The key purpose for buying insurance is to provide financial protection to your family incase something unfortunate was to happen to you. You must assess the financial requirements of your dependents and the supplement income sources that can be used in the unfortunate demise of the main bread earner of the family. Based on the income gap, you should plan your Life Cover. Nowadays some Banks offer savings accounts clubbed with protection plan to insure that a regular monthly income is provided to your family in your absence.
3. **Honesty when filling the proposal form-** The moment of truth in insurance is when the rightful claim is settled and the financial stability of a family is insured incase of an unfortunate death of the bread-winner. Hence, it is critical on the policyholder’s part to ensure that all details and documentation furnished at the time of application are truthful, honest and irrefutable. Nominees too must try to help the process along by providing all details in a clear and simple manner during a claim settlement. Amongst the most common reasons for rejection of life insurance claims is the suppression, deliberate or accidental, of facts pertinent to your policy.



FUND PERFORMANCE



MARKET OVERVIEW

FUND CATEGORY

Balanced

Gratuity Balanced Fund

Debt

Gratuity Debt Fund

As on August 31, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>Medium Risk</b>							
Gratuity Balanced	30% Nifty 50 70% CCBFI	9.1	10.4	10.2	10.0	10.7	10.8
<b>Low Risk</b>							
Gratuity Debt	CCBFI	7.9	9.3	10.4	11.0	8.9	9.6

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.

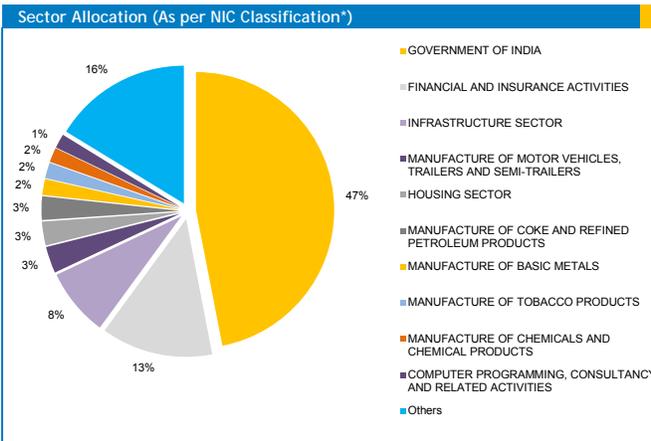
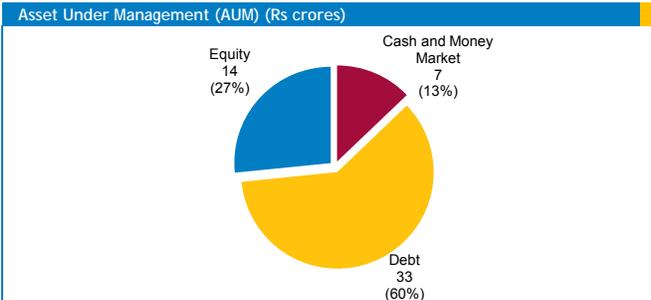
**Investment Philosophy:** The fund will target 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on August 31, 2017

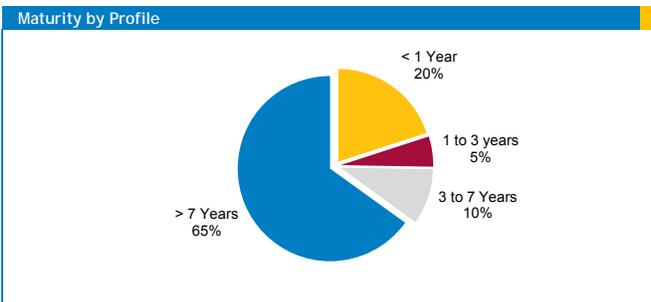
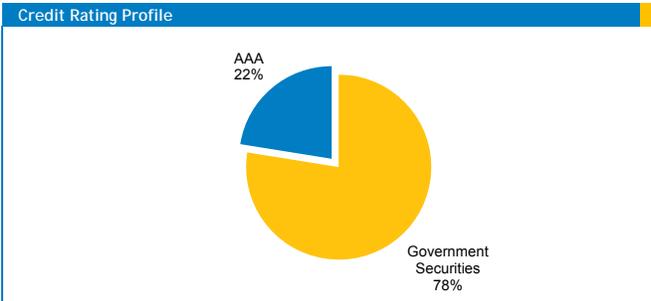
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.0%	7.6%	9.1%	10.5%	10.2%	9.5%
Benchmark*	-0.1%	7.5%	10.4%	10.8%	10.0%	9.2%

**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**

<b>Fund Manager</b>	Funds managed by the Fund Manager	
Amit Shah	Equity - 4   Debt - 0   Balanced - 2	
Himanshu Shethia	Equity - 0   Debt - 6   Balanced - 4	
<b>AUM as on 31-08-2017</b>	<b>NAV as on 31-08-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 54 crore	Rs. 20.9948	5.3

**Asset Classes**

Asset Class	F&U	Actual
Government and other Debt Securities	25-95%	60.6%
Equities	5-35%	26.6%
Money Market and other liquid assets	0-40%	12.8%

**Portfolio Components**

Security	Rating	Net Assets
<b>GOVERNMENT SECURITIES</b>		
6.79% GOI 2029	Sovereign	11.1%
7.61% GOI 2030	Sovereign	9.8%
8.6% GOI 2028	Sovereign	7.8%
8.25% SDL 2026	Sovereign	5.9%
7.59% GOI 2029	Sovereign	3.9%
6.97% GOI 2026	Sovereign	3.8%
6.57% GOI 2033	Sovereign	2.7%
8.13% GOI 2045	Sovereign	2.1%
<b>TOTAL</b>		<b>47.0%</b>
<b>CORPORATE BONDS</b>		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	7.0%
HDB FINANCIAL SERVICES LIMITED	AAA	3.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	2.6%
L I C HOUSING FINANCE LTD.	AAA	0.2%
<b>TOTAL</b>		<b>13.6%</b>
<b>TOP 10 EQUITY SECURITIES</b>		
H D F C BANK LTD.		3.0%
RELIANCE INDUSTRIES LTD.		2.1%
I T C LTD.		1.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.5%
I C I C I BANK LTD.		1.2%
INFOSYS LTD.		1.2%
MARUTI SUZUKI INDIA LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
KOTAK MAHINDRA BANK LTD.		0.9%
POWER GRID CORPN. OF INDIA LTD.		0.8%
Others		11.7%
<b>TOTAL</b>		<b>26.6%</b>
<b>CASH AND MONEY MARKET</b>		<b>12.8%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.0%</b>



Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTND117

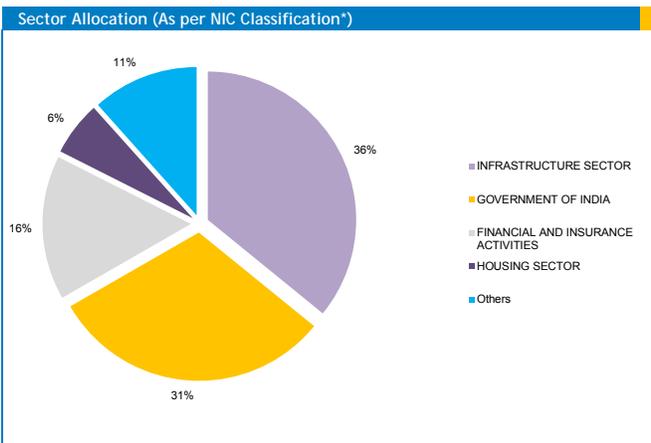
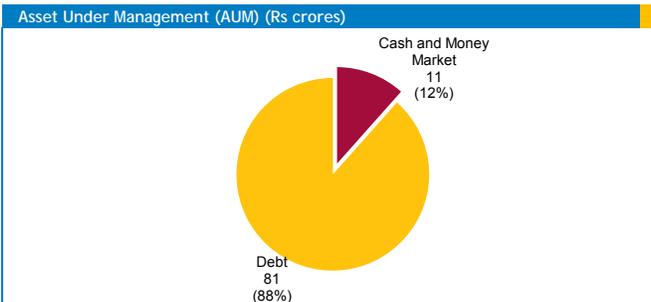
**Investment Objective:** To earn regular income by investing in high quality fixed income securities.

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

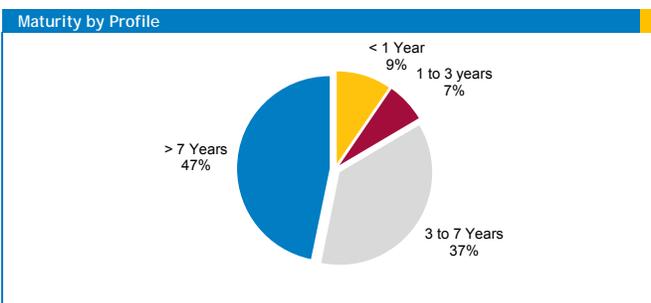
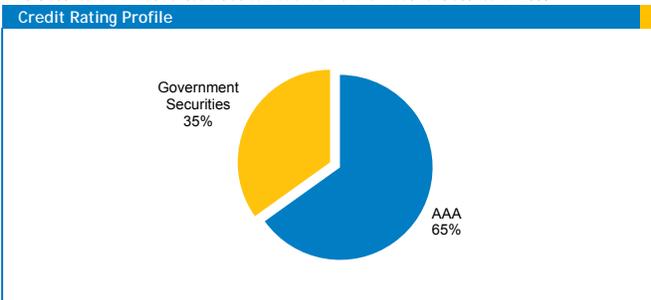
Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0   Debt - 6   Balanced - 4	
AUM as on 31-08-2017	NAV as on 31-08-2017	Modified Duration (Debt and Money Market)
Rs. 92 crore	Rs. 18.2995	4.8

Portfolio Return As on August 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	4.9%	7.9%	9.9%	10.4%	9.4%
Benchmark*	0.6%	5.7%	9.3%	10.5%	11.0%	9.1%

**Note:** Past returns are not indicative of future performance.  
**\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index**



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



Asset Classes	F&U	Actual
Government and other Debt Securities	60-100%	88.4%
Money Market and other liquid assets	0-40%	11.6%

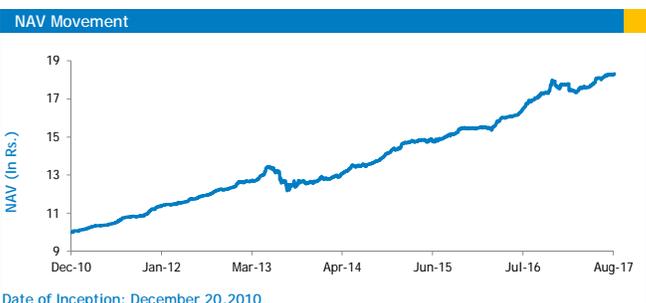
**Portfolio Components**

Security	Rating	Net Assets
<b>GOVERNMENT SECURITIES</b>		
7.68% GOI 2023	Sovereign	7.4%
8.13% GOI 2045	Sovereign	6.3%
7.61% GOI 2030	Sovereign	5.7%
9.23% GOI 2043	Sovereign	4.7%
6.97% GOI 2026	Sovereign	3.3%
8.4% GOI 2024	Sovereign	1.8%
9.2% GOI 2030	Sovereign	1.6%
8.13% GOI 2021	Sovereign	0.1%
7.95% GOI 2032	Sovereign	0.0%
<b>TOTAL</b>		<b>30.8%</b>

**TOP 10 CORPORATE BONDS**

Security	Rating	Net Assets
TATA SONS LTD.	AAA	6.8%
RELIANCE PORTS & TERMINALS LTD.	AAA	6.0%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	6.0%
L&T INFRA DEBT FUND LTD	AAA	5.9%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.8%
POWER FINANCE CORPN. LTD.	AAA	5.8%
AXIS BANK LTD.	AAA	5.5%
L I C HOUSING FINANCE LTD.	AAA	5.4%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	3.5%
IDFC BANK LIMITED	AAA	3.5%
Others		3.5%
<b>TOTAL</b>		<b>57.6%</b>

<b>CASH AND MONEY MARKET</b>	<b>11.6%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>



## 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

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- **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

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- **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

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- **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 111 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](http://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	<a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>

SMS **HELP** to **5607071**  
(Special SMS Charges Apply)

**PNB MetLife India Insurance Co. Ltd.**  
**(Insurance Regulatory and Development Authority of India**  
**(IRDAI of India), Life Insurance Registration No.117)**  
**Registered Office: Unit No. 701, 702 & 703,**  
**7th Floor, West Wing, Raheja Towers,**  
**26/27 M G Road, Bangalore-560001.**  
**Toll Free: 1-800-425-6969**  
**www.pnbmetlife.com**

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/2017-18/167 EC136.

- 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 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.

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

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