

**SUMMARY UNDER REGULATION 13(1A) OF THE COMPETITION
COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE
TRANSACTION OF BUSINESS RELATING TO COMBINATIONS)
REGULATIONS, 2011, AS AMENDED**

(a) Name of the parties to the combination

MetLife International Holdings, LLC (“**MIHL/ the Acquirer**”)

PNB MetLife India Insurance Limited (“**PMLI/ the Target Enterprise**”)

(b) Nature and purpose of the combination

The proposed transaction is being notified to the Hon’ble Commission pursuant to sub-section (2) of section 6 of the Competition Act as an acquisition of shares by MIHL under Section 5(a) of the Competition Act.

The proposed transaction relates to the proposed acquisition by MIHL of: (a) 77,633,357 equity shares of the face value of INR 10 each in PMLI (i.e. 3.8568% of equity share capital of PMLI) from IGE (India) Private Limited (“**IGE**”), and (b) 213,402,479 equity shares of the face value of INR 10 each in PMLI (i.e. 10.6018% of equity share capital of PMLI) from Elpro International Limited (“**Elpro**”), aggregating to 14.4586% of the equity share capital of PMLI (“**Proposed Transaction**”). Consequently, there will be proportionate increase in the board nomination rights of MIHL in PMLI in accordance with the current Articles of Association of

PMLI but the same will not result in MIHL acquiring majority at the Board of Directors of PMLI. It may be noted that: (a) the Acquirer is an existing shareholder of the Target Enterprise holding 32.4145% of the equity share capital of the Target Enterprise; (b) pursuant to the Proposed Transaction, the shareholding of the Acquirer will be increased to 46.8731% of equity share capital of the Target Enterprise and the Proposed Transaction will not result into any change in control of PMLI. Accordingly, the Proposed Transaction falls under Regulation 4 of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (“**Combination Regulations**”) read with item (1A) of the Schedule I to the Combination Regulations which enumerates combinations which are unlikely to cause appreciable adverse effect on competition in India and notice need not ordinarily be filed in respect of such combination. However, as a measure of abundant caution the Notice is being filed.

The purpose of the proposed acquisition is for the Acquirer to increase its shareholding from 32.4145% to 46.8731%. This increase is also in line with the intent of the Government of India to have higher foreign investment in the insurance sector. Higher foreign investment will also support the capital intensive needs of this sector. Additionally, the Proposed Transaction will also help in strengthening the position of PMLI in the relevant market.

(c) The products, services and business(es) of the parties to the combination

Acquirer

MIHL is a holding company, and it owns interest in 12 financial services companies operating in 6 countries. Among its holdings, MIHL owns shares in insurance companies that offer life, accident and health insurance, retirement and savings products. MIHL is a one hundred percent indirect subsidiary of MetLife, Inc. MetLife, Inc. is publicly traded on the New York Stock Exchange, trading under the symbol "MET". MetLife Inc. (together with its subsidiaries and affiliates, "**MetLife**"), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management. In India, MetLife has a joint venture (being PMLI) between MIHL and a group of Indian promoters and investors in which MIHL holds a 32.4145% shareholding (as on the date of the Notice). PMLI offers a range of life and health insurance products and services to individuals and group customers.

Target Enterprise

PMLI was established for the purpose of carrying on the business of life insurance and commenced business in 2001. PMLI offers a range of life and health insurance products and services to

individuals and group customers. PMLI does not provide non-life insurance products/services in India or any other country.

(d) the respective markets in which the parties to the combination operate

At the outset, it is submitted that the Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India.

Having said the above, in order to aid the Hon'ble Commission's assessment of the Proposed Transaction, it is submitted that since the Proposed Transaction relates to the acquisition of shares in PMLI, which is engaged in the life insurance sector in India, the relevant market for the Proposed Transaction is the market for life insurance products and services in India which is in line with the decisional practice of the Hon'ble Commission.

There are no horizontal overlaps or vertical and complementary relationships between the Parties' business activities or their group entities in India.

(e) Green Channel Route

In view of the above, proposed transaction is being notified under the Green Channel route under Regulation 5A(1) read with Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations)

Regulations, 2011 (as amended) read with Section 31(1) of the
Competition Act for deemed approval.
