

SUMMARY UNDER REGULATION 13(1B) COMBINATION

REGULATIONS, 2011

(a) Parties to the Combination

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

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

(b) Type of the Combination

The proposed transaction is in the nature of acquisition of equity shares and falls under Section 5(a)(i)(A) and Section 5(a)(i)(B) of the Competition Act, 2002. The proposed transaction relates to the proposed acquisition by MIHL of: (i) 94,988,000 equity shares in PMLI (i.e. 4.71 % of equity share capital of PMLI) from IGE (India) Private Limited ("**IGE**"), and (ii) 26,843,494 equity shares in PMLI (i.e. 1.33 % of equity share capital of PMLI) from Elpro International Limited ("**Elpro**"), aggregating to 6.05% equity share capital of PMLI ("**Proposed Transaction**"). It may be noted that: (A) the Acquirer is an existing shareholder of the Target Enterprise holding 26% of the equity share capital of the Target Enterprise; (B) pursuant to the Proposed Transaction, the shareholding of the Acquirer will be increased to 32.05% of equity share capital of the Target Enterprise; (C) the rights enjoyed at present by the Acquirer in PMLI shall remain unchanged post

combination, except for the proportionate increase in the board nomination rights of the Acquirer in accordance with the Articles of Association of the Target Enterprise; and (D) the Proposed Transaction will not result into any change in control of PMLI, and therefore, the proposed combination is not likely to change the competitive landscape in the life insurance sector in India. In view of the above, it is submitted that the Proposed Transaction would fall 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.

(c) Area of Activity of Parties to the Combination

MIHL

MIHL is a holding company for over 20 affiliates and group companies of the MetLife group worldwide. Among its holdings, MIHL owns shares in insurance companies in the various countries that offer life, accident and health insurance, retirement and savings products through various distribution channels (e.g., agents, third-party distributors and direct marketing). In India,

PMLI, in which MIHL holds a 26% shareholding (as on the date of the Notice), offers a range of life and health insurance products and services to individuals and group customers.

PMLI

PMLI was established for the purpose of carrying on the business of life insurance and commenced business in 2001. It is also engaged in granting and operating pension plans and annuities. PMLI does not provide non-life insurance products/services in India or any other country.

(d) The relevant market to which the combination relates

The Proposed Transaction relates to the acquisition of shares in PMLI, which is engaged in the life insurance sector in India. Accordingly, the relevant market for the Proposed Transaction is the market for life insurance products and services in India.
