

20-Aug-2018

Sumit Singh Negi
Meerut

Dear Sumit,

Congratulations!!! With reference to your application and subsequent discussions, we are pleased to offer you an appointment with PNB MetLife India Insurance Co Ltd., as per the following terms:

1	Designation	Assistant Relationship Manager-Bancassurance
2	Grade	9S
3	Total Fixed Pay	INR 200000 p.a. (Rupees Two lakh only) inclusive of all taxable and non-taxable emoluments, allowances, perquisites, benefits and statutory contributions
5	Incentives	You would be eligible to participate in the various Sales Incentive plan, as applicable, in a given financial year, by the Company in its sole discretion and in keeping with its policies
7	Date of Joining	On or before 27 Aug 2018
8	Place of Work	Meerut

PROBATION

You shall be in probation for the initial six (6) months of your employment ("Probation Period"). The Company reserves its right to extend your Probationary Period for a further period of one (1) month or more ("Extended Probation Period") without assigning any reason, should this be considered necessary by your manager. During the probation period or Extended Probationary Period, your employment may be terminated either by you or by the Company by giving 30 days' notice or payment of salary in lieu thereof.

During the Probation Period, you shall be required to successfully meet the targets/goals sheets assigned to you from time to time at the sole discretion of the company. You will be evaluated from the end of the first month of the commencement of the probation period or during such other intervals as determined by the company. In case you fail to successfully complete the above mentioned target, the Company reserves the right to take appropriate action against you including but not limited to termination of your contract of employment. You would be evaluated on a range of parameters, including but not limited to the achievement of the targets/performance mentioned in your Goal Sheet, with the objective of assessing your suitability for the assigned role. At the end of the Probation Period your manager will conduct a final review with you and if your conduct and performance have been found to be satisfactory, then your employment will be confirmed unless otherwise determined by the company in accordance with its process and policies as amended from time to time.

TRAINING / INDUCTION

Notwithstanding anything contained herein, throughout the course of your employment (During your Induction, probation and after confirmation of your services), you are required to compulsorily and successfully complete all the trainings prescribed by the Company within such specific period as prescribed and determined by the company from time to time at its sole discretion in accordance with its process and policies amended from time to time. Participation in the training prescribed by the Company is compulsory and no employee shall have the right to reject or refuse to attend any training without providing legitimate reason.

PERFORMANCE & TARGETS

At relevant times during the course of your employment including from the time when you join the Company, a communication regarding the minimum performance level ("Goal Sheet") required to be achieved and maintained by you at each stage of your employment would be issued to you. The Company in its sole discretion reserves the absolute right to revise /update/amend and communicate your Goal Sheet/Targets at any time, by any mode(s) which it may deem fit and convenient.

At such intervals or at any time during the course of your employment the, Company would evaluate your performance against the level prescribed in your Goal Sheet as amended from time to time as per the changing business requirements. You explicitly understand and agree with the company that the Goal sheet shall be amended /updated /varied /changed by the company at its sole discretion to meet its business requirements from time to time.

In addition to complying with rules and sales practices and upon satisfactory completion of training and/or certification prescribed by the Company, you shall be eligible to solicit life insurance business from customers. You shall not authorize any person to act on your behalf to solicit insurance business. Further, you would disclose your identity to prospective/existing customers and present your identity card to any customer, when requested. Any violation of the clause in addition to the other prescribed terms and policies of the Company would attract appropriate disciplinary proceedings.

You are expected to sign and return your goal sheet, separately as a token of your acceptance of it. Notwithstanding anything contained herein, the Company shall be at liberty to revise the Performance Target, without taking separate consent from you, from time to time to keep pace with the changing business requirements.

GRATUITY

You will be eligible for gratuity as per the Payment of Gratuity Act, 1972.

TRANSFER

Your employment can be transferred by the Company in such capacity or to such department as the Company may determine, from time to time, anywhere in India or abroad, as per the business needs of the Company. Such transfers will not automatically create any rights to a revision in your salary or result in any modification to the other terms and conditions of your employment.

EXCLUSIVE SERVICE

Unless the Company otherwise consents, in its sole discretion, you will devote your entire resources and full and undivided attention exclusively to the business of the Company during the term of your employment with the Company and you shall not accept or undertake any other employment, engagement, consultancy or business or any other activity which conflict with your obligations to the Company (honorary or otherwise). Any contravention of this will lead to termination of your employment from the Company without any notice or compensation in lieu of notice. Further, such contravention will be deemed as voluntary termination/resignation by you of your employment without the required notice having been given.

CONFIDENTIALITY

The Company considers the protection of its confidential information and proprietary materials to be very important. All work or material developed by you during the course of your employment with the Company will remain the sole and exclusive property of the Company. Any unauthorized disclosure of confidential or copyrighted materials of the Company would attract appropriate action from the Company including and not limited to termination of your employment and legal prosecution as necessary. You shall not disclose or divulge or cause to be disclosed or divulged confidential information even when you are no longer in the employment of the Company.

HOLIDAYS & LEAVE

You will be eligible for holidays and leave as per the policies of the Company in respect of leave and holidays.

RESIGNATION

Upon confirmation of your employment, you may resign from the employment of the Company by providing 30 days' notice or salary in lieu thereof (computed based on the basis of your basic salary as on the month of your resignation). The Company may, at its absolute discretion, waive the above-mentioned notice period that is required to be given/served by you, as per the exit policy of the Company.

TERMINATION

Upon confirmation of your employment, the Company reserves the right to terminate your services, by providing you with 30 days' notice or salary in lieu thereof. Notwithstanding the foregoing or the provisions of the para above, the Company reserves the right to terminate your employment without any notice or salary in lieu thereof for reasons including but not limited to misconduct, negligence of duty, disloyalty, dishonesty, insubordination, misrepresentation, indiscipline, disobedience, non-performance, breach of your obligations under the Non-Disclosure Agreement, non-completion of mandatory training, irregular attendance, or any act detrimental to the interests of the Company.

NO DUES CLEARANCE UPON SEPARATION

On termination of employment and/or your resignation, you shall handover all the Company properties like tools, accessories, documents, specifications, books, etc. of whatsoever nature or media in your custody, care or charge and hand over the charge to the person nominated by your reporting manager and also obtain clearance from the relevant person(s), office(s), department(s), on production of which alone, your dues, if any, will be settled by the Company.

RETIREMENT

Your age of retirement from the employment of the Company will be on completion of fifty-eight years. The actual date of retirement shall be the last working day of the calendar month in which your 58th birthday falls.

NON-COMPETE

On termination of your employment and/or your resignation, if you join any of the companies operating in the insurance industry, you will not assist, whether directly or indirectly, in the hiring of the Company's employees and/or financial advisors, for a minimum period of 6 months from cessation of your employment with us.

PAST RECORD

If any declaration given or information furnished by you to the Company proves to be false or if you are found to have willfully suppressed any material facts, in your application for employment or otherwise, your employment is liable to be terminated without any notice or compensation whatsoever.

OTHER TERMS AND CONDITIONS

You are bound to abide by and adhere to the policies, rules and regulations enforced by the Company from time to time including those related to conduct, discipline, benefits, salary review, retirement and any other matters as though these policies, rules, and regulations were part of your contract of employment. Such policies, rules and regulations may be amended from time to time, at the sole discretion of the Company, and in the event of such an amendment, you shall be governed by the amended policies, rules, and regulations.

VALIDITY OF APPOINTMENT

This offer of appointment is subject to the following:

- Your sending confirmation of acceptance to this offer within 3 days of receiving this offer
- Your joining the services of the Company on or before 27 Aug 2018.
- Your submitting relieving documents from your present employer, certificates & other testimonials at the time of joining or earlier and completing all joining related formalities within 15 days from date of joining.
- Your character antecedents / reference checks being found satisfactory in all respects
- Your acceptance of terms and conditions contained herein.

EQUAL EMPLOYMENT OPPORTUNITY

PNB MetLife India Insurance Co. Ltd. is committed to the principle of equal employment opportunity for all employees and applicants. All employment decisions at PNB MetLife are based on business needs, job requirements and individual qualifications, without regard to race, color, religion or belief, national, social or ethnic origin, sex (including pregnancy), age, physical, mental or sensory disability, HIV Status, sexual orientation, gender identity and/or expression, marital, civil union or domestic partnership status, family or parental status, or any other status protected by the laws or regulations. PNB MetLife will not tolerate discrimination or harassment based on any of these characteristics



If the terms & conditions stated above are acceptable, please sign the duplicate copy of this letter as a token of your acceptance and return it to us latest by 27 Aug 2018.

We look forward to your being a part of PNB MetLife Insurance Co Ltd. and trust that you will not only enjoy working here but will contribute to the growth and prosperity of the Company

Best wishes,

A handwritten signature in black ink, appearing to read 'Iqbal Mir', written over a horizontal line.

Iqbal Mir
Senior Manager - Regional Human Resources

I Accept

A horizontal line representing a signature.

Sumit Singh Negi

Compensation Structure		
Employee Details	Employee ID	
	Employee Name	Sumit Singh Negi
	Designation	Assistant Relationship Manager
	Grade	9S
	ESI Applicability	Yes
Total Fixed Pay (TFP)	Total Fixed Pay	2,00,000
	Basic Salary	1,25,000
	Provident Fund - Employer Contribution #	15,000
	Employee State Insurance - Employer Contribution #	8,390
	House Rent Allowance	26,610
	Statutory Bonus	25,000
	# In addition to the employer contribution, the employee contribution shall be a deduction from Total Fixed Pay	
Target Variable Pay	As per Sales Incentive Plan	
Benefits *	Rs 3 lakh floating medical insurance cover for the employee, spouse and to a maximum of 2 children.	
	Group Term Life Insurance coverage of Rs 20,00,000 to mitigate financial losses, in case of any eventuality	
	Group Personal Accident coverage of 10,00,000 in case of permanent disablement	
Benefits *	Employee Deposit Linked Insurance Scheme of Rs 6,02,000 to mitigate financial losses, in case of any eventuality	
	Gratuity, as per the Payment of Gratuity Act, 1972	
	* All Benefits are subject to applicable terms and conditions and may be revised from time to time, at the Company's sole discretion	
Flexible Benefit Plan Maximum Entitlements	Expense Head	Maximum Annual Entitlement
	Meal Voucher	13,200
	Leave Travel Assistance	50,000
	Communication Expenses	24,000
	Gift Voucher	5,000
	National Pension Scheme (Employer's Contribution)	1,500
	* The amounts mentioned here are the maximum annual entitlements. The balancing amount, if any, post allocation by the employee under FBP, will be paid as Special Allowance	
	** Performance Bonus / Incentives will be paid as per Company Policy.	