

	<b>Policy Category</b>	Employee Benefits
	<b>Policy Title</b>	Leave Policy
	<b>Effective Date</b>	1 <sup>st</sup> January 2014
	<b>Department</b>	Human Resources

### Objective

The objective of this policy is intended to encourage employees to maintain a work-life balance that is vital for employee's health and organisation's welfare.

### Coverage

The policy is applicable to all Full Time Employees of PNB MetLife India Insurance Company Limited subject to the conditions prescribed herein.

### Classification of leave

Leave is classified into two broad categories:

- Leave With Pay

Defined as Leave during which the employee is paid his/her salary

- Leave without Pay

Defined as Leave during which the employee is not paid his/her salary

### General

The definition of year for the purpose of calculating the number of leaves is the calendar year (January – December).

- For the purpose of all calculations pertaining to the Leave Policy including calculating entitlement of Leave days during the first year of employment, all employees will get pro-rata credit each month from their date of joining. On the termination of employment, the leave entitlement will be calculated on a pro-rata basis related to the number of months of service in the calendar year up to the last working day.
- If the employee leaves on or after the 15th of the month s/he will receive accrued but not availed leave up to and including that month. If the employee leaves prior to 15th of the month s/he will receive accrued but un-availed leave only up to the end of the previous month.
- Intervening holidays during the Leave period (Saturdays, Sundays & Public Holidays), shall not be included as part of Leave except Maternity Leave.

### Public Holiday

The company observes certain paid statutory and public holidays gazetted by the government of India. The company shall observe 12 such holidays during the year.

The list of 12 fixed holidays will be stipulated by the Human Resources Department and declared and communicated at the beginning of the calendar year. These holidays will be location specific.

National Holidays that fall on weekends shall not be counted as holidays; company will announce suitable additional holidays in lieu of that.

The Human resources Department reserves the right to effect amendments to the published list of public holidays

### **Earned leave (EL)**

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The company recognizes the need to take personal time off to unwind. Hence all employees are encouraged to take leave. Company encourages employees to utilize all the Earned Leave each year.

#### **Entitlement**

- All employees will be entitled to 16 days of Earned Leave in a year.
- Leave of 1.33 days would be credited on pro-rata basis for each month of completed service.
- If an employee wishes to proceed on Earned Leave she/he is required to apply for such leave at least seven days prior to the actual date of commencement of leave.

#### **Accumulation**

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Accumulation of EL can be done up to a maximum of 10 days. Earned Leave over and above 10 days shall lapse. At no point of time can an employee carry forward more than 10 leaves.

#### **Encashment**

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Encashment of Earned Leave would happen only at the time of separation. The EL would be encashed basis the last drawn basic salary.

### **Core Leave**

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With a view to enabling work-life balance and welfare of employees, a core leave of 5 continuous days is being introduced as a mandatory leave to be availed by all confirmed employees in a calendar year (January – December)

Features of core leave:

- Core Leave is not an additional leave entitlement. It is part of the Earned Leave entitlement of the employee.
- It is mandatory for all confirmed employees to avail minimum of 5 continuous days Earned Leave in a calendar year as Core Leave.
- Immediate supervisors will be responsible for allocation of leaves to employees while ensuring that all employees avail such leave in rotation and no disruption in work is observed.
- On a quarterly basis, HR will provide the leave balance of employees to function heads, who will drive the administration of this policy within their teams.

### **Casual Leave (CL)**

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#### **Entitlement**

- All employees will be entitled to maximum of 5 days of Casual Leave in a year.

- Casual leaves will be credited in advance at the beginning of the year or on date of joining on pro-rata basis as applicable.
- Half day Casual Leave shall be permissible. Any employee absents her /himself from duties for more than 4 hours on a working day would be required to apply Casual Leave.
- In case an employee has exhausted CL s/he needs to apply EL.
- If Casual Leave is availed an employee is entitled to club Earned Leave with it.
- If an employee wishes to proceed on Casual Leave she/he is required to apply for such leave at least one day prior to the actual date of commencement of leave.

#### **Accumulation**

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Un-availed Casual leave shall lapse at the end of the year.

#### **Encashment**

Encashment of Casual Leave is not allowed and shall lapse at the end of the year.

#### **Sick leave (SL)**

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Absence from work on account of ill health qualifies as Sick leave.

#### **Entitlement**

- Employees are entitled to 10 days of Sick Leave in a calendar Year.
- In case the employee is required to stay away from work for more than the available leave balance the additional days can be availed under Earned Leave with the Manager's approval.
- Sick Leave for 3 continuous days or more needs to be supported by a medical certificate from a registered medical practitioner.
- Sick Leave shall not be more than 30 days, and any medical conditions that require prolonged bed rest and hospitalization beyond the said period will be reviewed on a case to case basis and the Company has the right to take appropriate decision, as per the recommendation of the medical board or registered medical practitioner as decided by the Company.
- If Sick leave is availed an employee is entitled to club either Earned Leave or Casual Leave with it.
- If an employee had availed of Sick Leave she/he is required to regularize such leave within 3 days of resuming work.
- An additional 30 days can be granted as Sick Leave upon producing relevant medical reports, subject to MD and Head HR approval, in case all leaves are exhausted by the employee.

#### **Accumulation**

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- Un-availed Sick leave would be carried forward to the next year.
- Sick leave can be accumulated up to a maximum of 30 days.

#### **Encashment**

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- Encashment of Sick Leave is not allowed.

Management reserves the right to direct an employee to undertake necessary medical examination(s) under the supervision of designated doctor(s) and at such medical facilities as it deems fit to satisfy itself regarding employees medical fitness and/or for any discretionary dispensation.

## **Maternity / Miscarriage Leave (ML)**

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### **Entitlement**

Maternity Leave (ML) is applicable to all women employees who have worked for minimum 80 days (inclusive of Intervening holidays) in the preceding 12 months.

- The provision for Maternity Leave is governed by the terms of Maternity Benefits Act, 1961.
- Entitlement of Maternity Leave is 12 weeks (including intervening holidays) starting from and up to six weeks prior to the expected date of delivery and six weeks (including the date of delivery) following the date of delivery. The maximum leave allowed pre and post-delivery is six weeks each. However, the employee's manager can approve 12 weeks based on the employee's request in such a way that the leave availed before/after delivery is in excess of six weeks subject to a maximum of 12 weeks.
- If Maternity Leave is availed an employee is entitled to club Sick Leave, Earned Leave or Casual Leave with it, subject to approval from Reporting Manager and HR Department.
- Additional unpaid maternity leave may be granted subject to approval from your Manager and the Human Resources department on case to case basis. Maternity Leave cannot be split /availed of at different time intervals, during the Maternity Leave period
- The leave entitlement, applicable to all women employees, for a child born through surrogacy will be 4 weeks, subject to relevant documents submitted and cannot be split/ availed at different time intervals.
- If a female employee is seeking to adopt a child, at the discretion of the Management, she may be entitled to Leave of 4 weeks (including intervening holidays) and this may be availed when an adopted child is placed with her on "Pre-Adoptive Foster Care" and a copy of the Pre-Adoptive Foster Care Agreement is submitted along with such other documents as sought by the Company from time to time. Such leave cannot be split/ availed at different time intervals, during the maternity leave period. The employee is also required to submit a copy of the petition filed in Court for grant of adoption rights on or before resuming duties in office. Subsequently, on receiving the order of the court granting adoption rights, a copy of the same has to be provided for records along with such other documents as and when required by the company.

The above mentioned leaves are applicable subject to 2 children

### **Leave for Miscarriage**

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- In the event of miscarriage, an employee can avail leave for 6 weeks from the date of miscarriage.
- Employee is required to submit a medical certificate from a registered medical practitioner, to avail the leave.

**Leave for Illness Arising out of Pregnancy**

- An employee can avail additional one month with pay in case of illness or complications (of mother and/or child) arising out of pregnancy as per the Maternity Act.
- Maternity Leave extensions must be supported by necessary medical documentation.

**Application for Maternity Leave**

- Should an employee wish to proceed on Maternity Leave, she is required to submit a certificate from a registered medical practitioner minimum 15 days prior to the date on which maternity leave is expected to commence. Should an employee fail to produce the certificate such leave may be deemed as "Leave without Pay".
- Maternity Leave as applicable is credited to the employee's account only upon request. Such requests are to be sent to [mpower@pnbmetLife.com](mailto:mpower@pnbmetLife.com)

**Accumulation**

Accumulation of Maternity Leave is not allowed.

**Encashment**

- Encashment of Maternity Leave is not allowed.

Any additional leave post maternity leave if required will be, subject to approval from Reporting Manager and HR Dept.

**Paternity Leave (PL)**

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Paternity Leave is applicable to married male employees upon their child being born including by Surrogacy or if opting for adoption.

**Entitlement**

- Employees are entitled to a maximum of 5 continuous working days of Paternity Leave within 1 month of the employee's child being born/ adopted.
- Paternity Leave is not prorated.
- If Paternity Leave is availed, an employee is entitled to club either Earned Leave or Casual Leave with it subject to manager and HR dept. approval.
- Paternity Leave is credited to employee's account only upon request. Such requests are to be sent to be sent to [mpower@pnbmetLife.com](mailto:mpower@pnbmetLife.com)
- This Leave cannot be split and/or availed of at different time intervals within the 1 month period.
- Adoption leave can be availed when an adopted child is placed with the employee on "Pre-Adoptive Foster Care" and a copy of the Pre-Adoptive Foster Care Agreement is submitted along with such other documents as sought by the Company from time to time. Such leave cannot be split/ availed at different time intervals. The employee is also required to submit

a copy of the petition filed in Court for grant of adoption rights on or before resuming duties in office. Subsequently, on receiving the order of the court granting adoption rights, a copy of the same has to be provided for records along with such other documents as and when required by the company.

#### **Accumulation**

Accumulation of Paternity leave is not allowed

#### **Encashment**

- Encashment of Paternity Leave is not allowed.

#### **Bereavement Leave (BL)**

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##### **Entitlement**

- If a death occurs in the immediate family, the employee shall be granted paid leave provided that the maximum period does not exceed two consecutive working days.
- For the purpose of this policy the immediate family shall include spouse, parents, grandparents, children, siblings and parents in-law.

##### **Encashment**

- Encashment of Bereavement Leave is not allowed. Any unused Bereavement Leave shall lapse at the end of the year.

Depending on the nature of bereavement, the employee can avail up to 3 additional days from his/ her accumulated Sick Leave

#### **Accumulation**

Accumulation of Bereavement leave is not allowed and shall lapse at the end of year.

#### **Birthday Leave & Anniversary Leave**

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In recognition of long service rendered by employees completing 6 years, one day of additional leave shall be granted as birthday leave, which may be availed any day of the week that the employee's birthday falls in.

For employees completing 8 years in the organization, an additional 1 day will be granted for their wedding anniversary, to be availed on the actual day.

In both the cases mentioned above, the date considered will be the one reflecting as official in company records.

#### **Accumulation**

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Accumulation of Birthday Leave and Anniversary Leave is not permissible

#### **Encashment**

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Encashment of Birthday Leave and Anniversary Leave is not permissible

## **Process to apply**

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Both, Birthday Leave and Anniversary Leave is credited and applied, on request from employee. Such requests have to be sent to [mpower@pnbmetlife.com](mailto:mpower@pnbmetlife.com)

## **Pre – Transfer & Transfer Leave**

### **Purpose**

This Leave is provided to employees, only upon a Company Initiated Relocation and is applicable once, for each relocation.

### **Entitlement**

Employees are entitled to 3 days of Pre-transfer Leave, with the purpose of familiarizing themselves with the new location, prior to actual relocation.

In addition, employees are entitled to another 3 days of Transfer Leave, upon actual relocation.

### **Date of credit**

Both, pre-transfer and transfer Leave are credited to the employee's account, on request after approval from Reporting Manager and Human Resources Department.

### **Proration**

Both, Pre-transfer Leave & Transfer leave are not pro-rated.

### **Time Limit**

If an employee wishes to proceed on Pre-transfer/Transfer Leave, he/she is required to apply for such Leave at least 3 working days prior to the actual date of Leave.

### **Clubbing of Leave**

If Pre-transfer / Transfer Leave are availed, an employee is entitled to club either Earned Leave or Casual Leave.

### **Accumulation**

The pre-transfer Leave, if not utilized within 1 month, prior to the effective date of transfer, shall lapse.

The Transfer Leave, if not utilized within 10 months, from the effective date of transfer, shall lapse.

### **Encashment**

Encashment of Both, Pre-transfer Leave & Transfer is not allowed.

### **Leave Travel Allowance (LTA)**

In order to avail LTA an employee will have to avail at least 1 day of Earned Leave or Casual Leave.

### **Leave without Pay (LWP)**

Leave without pay is to be availed by an employee in exceptional & unforeseen circumstances when there is insufficient or no Leave balance standing to her/his credit.

If an employee requires leave but does not have leave accrued in her/his account her/his manager in consultation with the HR may sanction LWP.

Approval from manager should be obtained prior going to LWP; otherwise the employee would be treated as absconding from the services of the company.

LWP is not a matter of right. Sanctioning of LWP is at the sole discretion of the company. Absence from work without manager approval is breach of discipline. Disciplinary action including termination of service can be initiated.

All Benefits including Medical Insurance, Group Term Life Insurance etc, are applicable during the period of LWP.

Employees are discouraged from going on Leave without Pay.

### **Leave During Notice Period**

Provisions to avail leave during notice period is governed by Separation Policy

### **Application of Leave**

To ensure smooth functioning of the business it is important that employee leave is planned in advance.

It is the responsibility of the employee to apply for leave on MPower timely for proper authorization.

All leaves except Sick Leave have to have prior approval of the reporting manager.

### **Process flow on MPower**

An employee's Leave Account can be accessed through the Mpower portal. The following are the steps to access the Leave Account

- Log on to <<http://mpower.in.metLife.com>>, by entering your login id and password
- Click on the 'Tasks' tab
- Click on 'Leave'

### **Leave Application by the Employee**

- Once the 'Leave Account' has been accessed, click on the tab 'Leave Request' Select the Leave Type, as applicable and enter all the details, as required
- Click on the 'Submit' tab, and subsequently the 'Reset' tab
- An system generated mail trigger shall be sent to the employee and his/her Reporting



Manager, confirming the same

#### **Leave cancellation by the employee**

- Once the 'Leave Account' has been accessed, click on the tab 'Leave Cancellation' Select the Leave Type, as applicable
- Click on the 'Submit' tab, and subsequently the 'Reset' tab
- A system generated mail trigger shall be sent to the employee and his/her Reporting Manager, confirming the same

#### **Leave Approval by the Reporting Manager**

- Once the 'Leave Account' has been accessed, click on the tab 'Pending for Approval'
- Select the Leave, as applicable
- Click on the 'Approved' tab, and subsequently the 'Submit' tab and 'Reset' tab
- A system generated mail trigger shall be sent to the employee and his/her Reporting Manager, confirming the same

#### **Leave Pullback by the Employee**

- Leave Pullback can be done before manager's approval.
- Once the 'Leave Account' has been accessed, click on the tab 'Leave Pullback'
- Select the Leave Type, as applicable
- Click on the 'Submit' tab, and subsequently the 'Reset' tab.

#### **Leave Rejection by the Reporting Manager**

- Once the 'Leave Account' has been accessed, click on the tab 'Pending for Approval'
- Select the Leave, as applicable
- Click on the 'Reject' tab, and subsequently the 'Submit' tab and 'Reset' tab
- A system generated mail trigger shall be to the employee and his/her Reporting Manager, confirming the same

#### **Responsibilities**

Employee : To apply for Leave within stipulated timelines

Reporting Manager : To approve / reject Leave, judiciously and within reasonable timelines

Human Resources : To maintain Leave Accounts of all employees, inclusive of Leave Applications, Cancellations, Approvals, Rejections, Accumulations and Encashment

**Disclaimer and Important Notice**

Notwithstanding anything contained herein, nothing contained in this policy shall be deemed to be an offer or representation from the company to confer any additional rights/benefits etc to the employee (s), other than those which are conferred by statute mandatorily, as the contents herein are indicative in nature.

In case of any ambiguity on the interpretation of any of the provisions contained herein, the interpretation given by such authorized officer of the company shall be final and binding.

All the leaves, benefits, privileges, provisions etc other than those which are conferred mandatorily by the statute, shall be granted upon the absolute discretion and satisfaction of the Management.

Management also reserves the absolute right to decline, alter, amend, modify and withdraw any or all of the provisions contains in this policy at any time with or without notice to the employees and any or all such decisions of the company shall be final and binding upon all employees.

**Touchpoints**

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Technical & Ongoing Support : [mpower@pnbmetLife.com](mailto:mpower@pnbmetLife.com)

## [Addendum](#)

### **MetLife Investments Department**

#### **Mandatory Vacation Policy**

**May 2013**

#### **Background**

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Unauthorized trading is a significant risk to the MetLife Investments Department. It could cause MetLife to incur losses and become subject to legal, regulatory and reputational risk. One critical element in mitigating the risk of unauthorized trading is to have independent and mutually reinforcing controls to prevent and detect such activity. Many global financial regulators recommend and in some countries mandate that financial institutions require certain employees to take mandatory vacation time over a period of consecutive days with no access to company systems as a control in preventing and detecting unauthorized trading and other illicit financial activity. MetLife has adopted this policy ("Policy"), which sets forth mandatory vacation requirements for all individuals identified as Sensitive Personnel, to ensure appropriate controls are in place to protect against unauthorized trading and other illicit financial activity.

For purposes of this Policy, "Sensitive Personnel" shall include all authorized public traders, all middle office personnel responsible for the confirmation of trades, all middle office personnel involved in collateral management activities, all back office personnel responsible for funding and settlement, and all supervisors of any such associates, wherever any such associate may be located. All Sensitive Personnel will be notified of their status as such and will be provided with training on how to comply with the requirements of this Policy.

#### **Policy**

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All associates who are determined to be Sensitive Personnel based upon their respective job responsibilities must take a minimum of five (5) consecutive business days of vacation within a calendar year ("Mandatory Vacation"). Sensitive Personnel shall be prohibited from transacting

or carrying out their assigned duties during while on vacation and shall not access any trading or accounting systems during the period of Mandatory Vacation. This policy is intended to help mitigate the risk of unauthorized trading, fraud and other inappropriate activities. The assigned duties of any Sensitive Personnel who is out on Mandatory Vacation must be carried out by other MetLife associates during the period of Mandatory Vacation. Business Unit Heads are responsible for ensuring compliance with this policy. Corporate Ethics and Compliance (“CEC”) shall monitor and test compliance with this policy periodically. Mandatory Vacation can include actual vacation days and personal time off. Company holidays cannot count towards Mandatory Vacation.